

CORPORATE GOVERNANCE REPORT

STOCK CODE : 6012
COMPANY NAME : MAXIS BERHAD
FINANCIAL YEAR : December 31, 2021

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	: Applied
Explanation on application of the practice	<p>The Board of Directors of Maxis Berhad (the "Board" or "Directors") bears oversight responsibility in relation to the business and affairs of Maxis Berhad ("Maxis" or the "Company") and its subsidiaries (collectively referred to as the "Group") whilst simultaneously ensuring the achievement of sustainable value accretion with the best interests of its multifarious stakeholder groups in mind. The Maxis Management Team ("MMT" or "Management") is inclusive of key senior management personnel pursuant to Paragraph 4A, Appendix 9C of the Bursa Malaysia Securities Berhad's Main Market Listing Requirement ("MMLR") that is, persons who are primarily responsible for the business operations of the Group's core business and principal subsidiaries.</p> <p>The Board's Leadership and Governance Structure drives the effective discharge of the Board's functions and fiduciary responsibilities to the Company. The Leadership and Governance Structure is supported by the Board Charter which outlines among others, reserved matters for the Board delegates and entrusts certain powers to the six (6) established Board Committees viz:</p> <ul style="list-style-type: none">• the Audit and Risk Committee ("ARC");• the Remuneration Committee ("RC");• the Nomination Committee ("NC");• the Business & IT Transformation Committee ("BIT");• the Government and Regulatory Affairs Committee ("GRAC"); and• the Share Issuance Committee. <p>Each of the Committees are guided by codified Terms of Reference ("ToR") and respective scopes of authority including items reserved for review, guidance and prior review before recommendations are escalated to the Board. In addition, as and when the need arises, the Board establishes ad hoc operational and governance Board Committees, guided by clear scopes of responsibility. The Board's governance process is supported by</p>

	<p>the Board Charter together with detailed Policies and Procedures, and with overarching compliance and adherence to MMLR, the Companies Act 2016, the Constitution of the Company and the Malaysian Code on Corporate Governance (“MCCG”) as well as other applicable laws and regulations.</p> <p>The Board Charter, individual Committee ToRs are made available on the Maxis website https://maxis.listedcompany.com/corporate_governance.html.</p> <p>The organisation has explored various flexible working arrangements in an effort to adapt to the new normal brought on by the Covid-19 pandemic. To this end, the Board pivoted by embracing fully digital and hybrid modalities for the execution of Board and Committee Meetings (used interchangeably with “Meetings”).</p> <p>Throughout the year, the Board was kept up to date with pertinent updates on the Company’s business and operations that included key highlights and updates as presented in the form of regular reports from the Chief Executive Officer (the “CEO”).</p> <p>As specified within the Board Charter, the Board’s responsibilities are assessed upon as part of the annual Board Effectiveness Evaluation (“BEE”) to ensure the proper discharge of the Board, Committees and each Director’s responsibilities during the year under review, and that the Board’s obligations to its shareholders and other stakeholders are understood and met.</p> <p>As a provider of telecommunications and technology solutions, the Group’s efforts in keeping consumers and enterprises connected took on a renewed importance amidst the heightened reliance of these solutions during the pandemic. Internally, the Group moved swiftly to safeguard the health of employees and customers as well as activating necessary business contingency plans to avoid disruptions. The Group’s detailed strategy and contingency plans in response to the Covid-19 pandemic were put in place with a concerted focus on managing the crisis whilst charting a recovery path for the business. The Company enhanced health and safety efforts by instituting work-from-home arrangements, Standard Operating Procedures (“SOPs”), undertaking strict control measures as well as ensuring all other necessary precautions at the Maxis offices, operations and places of business were taken, as guided by official public health advice. These steps put in place to ensure the safety of Maxis employees and customers whilst simultaneously maintaining the Company’s business operations and service levels.</p> <p>The accompanying explanation is broken down into the following broad areas of focus:</p> <ul style="list-style-type: none"> i. Corporate Governance; ii. Review of Management’s proposals for the Group’s operations, value creation and assessment of Management’s performance; iii. Risk Management and Internal Control
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| | <ul style="list-style-type: none"> iv. Human Capital Management; v. Investor Relations; vi. Reporting of Financial and Non-Financial Information; and vii. Directors' Training and Development. |
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Corporate Governance

The Board is the focal point of the Company's corporate governance architecture and sets the tone from the top, permeating practices into the many facets of the Company's operational footprint. The Board as a whole, led by the Chairman works together with the CEO and MMT to promote good corporate governance culture within the Company which reinforces ethical, prudent and professional behaviour with the highest standard of integrity. This is demonstrated by the Board and Committees' Structure, Board Charter, ToR of the Committees, matters considered by the Committees are reported to the Board for consideration and decision, and the accessibility of detailed Board Papers including Minutes of each Board and Committee to the Directors.

The Group has detailed processes, procedures and policies in place that include Code of Business Practice ("CoBP"), CoBP for 3rd Party (the "Code"), Code of Conduct, No Gift Policy, Anti-Bribery and Corruption Policy Statement, Whistle Blowing Policy, Employee Conflicts of Interest Declaration, Related Party Transactions, Managing Material Sustainability Risk, Board Diversity, Policy on Dealings in Securities by Directors and Principal Officers, Policy on Directors' Conflicts of Interest, and Policy on Non-Executive Directors' Remuneration, Expenses and Reimbursement and Mobile Device Policy .

The Code and the CoBP also includes appropriate communication and feedback channels for whistleblowing. The Limits of Authority ("LOA") for Management and established processes are regularly reviewed by the ARC and reported to the Board. The LOA sets out items reserved for Management's approval, and items that must be referred to the Board, and serves as an effective communications tool to employees on the governance process for the operations. Pages 129 to 137 of the Integrated Annual Report 2021 explains in detailed the Statement on Risk Management and Internal Control ("SORMIC").

The Board and each Committee's decision making is collectively made in accordance with the provisions of the Company's Constitution, Board Charter, ToR of each Committee, policies and procedures, and applicable laws. No single person can influence Maxis' decision making and policies, as there are processes, approval matrices, compliance and governance requirements to adhere to. Specifically, each of the ARC, RC and NC have majority independent directors, and are chaired by independent directors. As specified under Rule 150 of the Company's Constitution, decisions or resolution of the Board shall be passed, if approved, by a majority of votes. All Directors must assent to Circular

	<p>Resolutions unless he or she has abstained from voting pursuant to Rule 153 of the Company's Constitution.</p> <p>Pursuant to its ToR, the ARC continued to review the sufficiency, adequacy and comprehensiveness of the Maxis Anti-Bribery and Corruption ("MABC") system in line with the need to mitigate bribery and corruption risks and advise the Board on issues of compliance with applicable laws, regulations, rules, directives and guidelines. The ARC also reviews the independence and determines the authority and area of responsibility of the Integrity and Compliance function which is further described in the following section on Integrity and Compliance, Anti-Bribery and Corruption. A number of significant activities were undertaken to enhance Maxis' corporate governance framework to mitigate bribery and corruption risks. For example, Integrity and compliance awareness program for internal and external stakeholders, Leader Speaks Integrity, Vendors Integrity Program, ISO37001:2016 Anti-Bribery Management System (ABMS) and Corruption Risk Awareness Program, MABC Webinar, Regional Fraud and Integrity Awareness Program, Maxis Integrity & Compliance Integrity Program #iammaxis #HaveIntegrity:Own It! Integrity campaign, company-wide bribery and corruption risk assessment, Integrity showcases via Yammer (an internal communication platform) announcements and Integrity Polls.</p> <p>The Group has a zero-tolerance policy against bribery and corruption. Maxis continues to further strengthen its existing policies and procedures on anti-bribery and corruption by enhancing the MABC system based on the Guidelines of Adequate Procedures published by the Prime Minister's Department in an effort to mitigate bribery and corruption risks taking into account Section 17A of Malaysian Anti-Corruption Commission Act 2009 (MACC Act). The Integrity Governance Unit (IGU) was established as part of the implementation of the MABC system. The IGU is headed by an independent Compliance Officer who oversees the implementation of the MABC system.</p> <p>The Compliance Officer is tasked to oversee the acculturation, institutionalisation and implementation of integrity within the Group and to ensure that continuous training, education and awareness programs are in place. The IGU strengthens and is responsible for the implementation, monitoring and evaluation of the governance, and anti-corruption controls of the MABC system. The governance structure of the IGU was set up along with key policies revisions and enhancement, as further detailed in the SORMIC in the Integrated Annual Report. Maxis undertakes periodic reviews and assessments of bribery and corruption risks and ensures that the MABC system remains efficient and effective. The Enterprise Risk Management team collaborates with the Compliance Officer on the implementation of the MABC system for corruption risk assessment. Maxis is committed to comply with Paragraph 15.29 of the MMLR and to ensure that the policies and procedures on anti-corruption are appropriately communicated to all stakeholders. Maxis Anti-Bribery and</p>
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Corruption Policy Statement, the CoBP, the Code, 3rd Party Integrity Pledge, Whistle Blowing Policy and No Gift Policy are published on the corporate website https://maxis.listedcompany.com/corporate_governance.html.

The Board in 2020 had approved the MABC system and endorsed the Maxis Anti-Bribery and Corruption Policy Statement which sets out Maxis' stance against bribery and corruption, and each of the Maxis Directors have undertaken an Integrity Pledge. In supporting the general policy statements in the MABC system, Maxis has developed the Maxis Integrity Compliance Framework (MICF) to instil and ensure compliance to all elements relating to the propagation of integrity and business ethics within the business activities of Maxis. In this regard, Maxis Integrity & Compliance Awareness Committee (MIAC) was established to coordinate, monitor and ensure programmes planned under MICF are implemented in an effective, integrated and structured manner. MIAC comprises of members from Compliance Officer (Head of Integrity and Governance Unit), Head of Legal and Chief Human Resource Officer. Both MICF and MIAC have been endorsed by the ARC and Board in 2020. The MABC system is subject to regular reviews. The Board has also delegated the responsibility over the MABC system to the ARC and changes were made to the ARC's ToR in 2021 to reflect the delegation. The Compliance Officer reports to the ARC, and also provides reports to the Board as part of the overall compliance reporting to the Board.

During the year 2021, MABC system training was conducted during the Board of Directors Meeting with all nine (9) Directors in attendance. On an on-going basis, the MABC system was communicated to all Maxis employees via Yammer, an integrity video, mandatory online training for new hires, mandatory annual online training and refresher training to existing employees, integrity campaigns and webinars.

All third parties are made aware of the MABC system and our expectations of them. The Vendors Integrity Program (VIP) was conducted to ensure that vendors understand Maxis' expectations, and to seek their commitment to comply with the CoC, MABC System and COBP for Third Parties. A total of eight (8) VIP sessions were conducted in 2021.

All of Maxis' contract templates now contain a provision for all third parties to comply with anti-corruption laws. All vendors and contractors are requested to submit Due-Diligence Questionnaires and sign the Third Party Integrity Pledge as part of the onboarding process as registered vendors of Maxis.

Review of Management's proposals for the Group's operations, value creation and assessment of Management's performance

The Board reviews and considers the Group's strategic plan at the Company's Strategy Sessions and monitors implementation of

proposals by Management at every meeting. Subsequently, the Management team updates the Board every quarter on the Group strategic plan that includes macro trends, industry developments and regulatory updates that could potentially change Maxis' strategic direction. For the year 2021, the Board met seven (7) times and specifically, during the year, the Board met to review inter alia:

- the Covid-19 Response plans and strategy updates which included a post-Covid reconfiguration plan, macro-economic outlook, and latest market development;
- the Company's strategic aims in the scheduled Annual Operating Plan 2022 (AOP) and reviewed the Long-Range Plan 2026; and
- the Company and Group's strategy, budget and plans for 2022, structural and operational initiatives including the detailed risk assessments.

The Board's deliberations focused on the support to Management in navigating through the pandemic and a post pandemic future. The financials for each quarter and at year end were also reviewed and considered by the Board.

The AOP includes all aspects of the operations, each divisional business review including the competitive landscape, finance and people (resources), with a review of the Future Outlook on Covid-19 and the Malaysian Telecommunications Landscape. The Board also reviewed the tracking of the AOP and Business Performance every quarter at the Board Meetings to determine whether Management is on track to achieve the Group's targets, and reviewing the strategies with regard to the Covid-19 pandemic situation and the overall competitive landscape that includes the short-term, medium-term and long-term Key Performance Indicators ("KPIs"). The Board among others, considered challenges encountered by Management with the uncertainty, and assessed the availability of resources in meeting their targets based on the current market landscape, as well as to provide further guidance and support to Management as and when necessary. Maxis' strategic direction was communicated to employees via various engagements, ensuring that everyone understands his or her role in the achievement of the targets, and their role in contributing to the Company's recovery trajectory.

In addition, the Board ensures that the strategic plan of the Company supports long-term value creation, for Maxis as well as its stakeholders and includes strategies on economic, environmental, and social considerations underpinning sustainability. In 2021, this was done through a review and update of Maxis' material matters with key business representatives taking into consideration the impact of these matters to Maxis and their importance to stakeholders, as gathered through various external, internal stakeholder engagement platforms and through a review of the operating environment in 2021.

Further details on Maxis' Top Material Matters and Value Creation Model are detailed on pages 51 to 55 and pages 60 to 98 respectively of the Maxis Integrated Annual Report 2021. The material matters was deliberated and validated by our Management Team and is approved by our Board of Directors.

The Board also supervises and assesses the CEO and Management's performance to determine whether the business is being properly managed. The profiles and responsibilities of the MMT can be found at pages 11 to 15 of the Maxis' Integrated Annual Report 2021.

At the Strategy Planning for the AOP 22 Meetings held in October 2021, each member of the MMT presented their detailed plans, for the Board's deliberation and guidance. Members of the Board actively participated in the discussions and constructively challenged and posed questions/ clarifications to Management that were all responded to.

The Strategy Planning Session Meeting held over 2 days spanned over 8 hours allowing proper time to consider each of the business operations, strategic highlights, emerging issues, and risk assessments. All of the Directors took the opportunity to ask questions/clarifications, have robust discussions, challenge Management and undertake proper deliberation and considerations. At the end of the Strategy session, the Chairman summarised the key issues and action points for Management, and the Board collectively considered the Strategy. The AOP and Strategy are regularly updated, tracked and reported at every Board meeting, together with updates on the present macro-economic situation and risk landscape for the Directors' background and information. The CEO provides a report on significant developments covering business, operations and emerging issues in between meetings.

Risk Management and Internal Control

The Board via the ARC ensures there is a sound framework for internal controls and enterprise risk management ("ERM"). Risk is embedded in the business and strategy processes of Maxis. The ERM function acts as a business partner to the Management Team in the review and assessment of the risks and opportunities arising from Covid-19 pandemic, AOP and general strategic plan including the response plans where appropriate.

The ARC, as part of the key role of its "Risk" function, as specified in its ToR, reviews the principal risks of the Company's business and recognises that business decisions involve the taking of appropriate risks, setting the risk appetite within which the Board expects Management to operate and ensuring that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks, including key risk indicators. The ARC reviews all internal control matters and reports its proceedings and

	<p>deliberations to the Board after each meeting. In addition, the Board receives annual updates on ERM and Internal Control.</p> <p><u>Human Capital Management</u></p> <p>The Board via the RC reviews the overall People and Organisation (“P and O”) Structure, that includes monitoring the necessary skills and experience, talent management, remuneration structure and succession planning of key roles and the MMT. The RC also oversees the remuneration structure of the Board from an overarching policy perspective and Management’s remuneration policy and framework to attract and retain Management of the calibre needed to run the Group successfully and create value for shareholders and various stakeholders.</p> <p>Leadership and competency of the MMT and senior leadership team, remuneration policy and frameworks, diversity and inclusion, learning and development and the scholarship program were some of the key matters discussed by the RC in 2021.</p> <p>In discharging its responsibility on succession planning, the RC receives succession management updates on key talents from P and O Team on a regular basis as part of the RC Meeting Agenda.</p> <p><u>Investors Relations</u></p> <p>The Investor Relations function reporting to the Chief Financial and Strategy Officer (“CFSO”) is headed by a dedicated and experienced team providing direct access for our shareholders and stakeholders to the Company. The Company has procedures and a detailed Corporate Disclosure Policy in place that enables effective communication with its shareholders and other stakeholders. This includes quarterly briefings with analysts, Annual General Meeting (“AGM”), investors conferences and roadshows, in addition to regular dialogues with investors. The Investors Relations twelve (12) months rolling engagement plan and a report on activities of Investor Relations are presented to the Board at every meeting providing the Board with an opportunity to accord further guidance and to oversee the policy and function of an effective investor relations plan for the Group. During the year 2021, all of the engagements were conducted virtually which provided opportunities for continued engagements between the Company and its stakeholders. A dedicated email ir@maxis.com.my is managed by the Investors Relations team that allows stakeholders to contact the company at any time without the need of a formal engagement.</p> <p>The Investor Relations communication policy, containing further details on how the Company engages with its key stakeholder groups, can be found on page 51 and 52 of the Integrated Annual Report 2021.</p>
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	<p><u>Reporting for Financial and Non-Financial Information</u></p> <p>There are established procedures to ensure the robustness of the process for the Company's financial and non-financial reporting. On financial reporting, the Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which give a true and fair view of the Group's state of affairs, results and cashflows. The ARC reviews the Group's audited financial statements ("AFS") in detail, together with the external auditors PricewaterhouseCoopers PLT ("PwC"). The Board also acknowledges its responsibility in the preparation of Maxis' Integrated Annual Report 2021 which brings together financial and non-financial information, taking into consideration the social and environmental context within Maxis' operations. The Board has approved Maxis' Integrated Annual Report 2021 on 10 March 2022.</p> <p><u>Directors' Training and Development</u></p> <p>Throughout the year under review, regular briefings/updates (including by external advisors) were utilised and communicated to the Board on various areas such as IT transformation, technology, competitors' trends, cyber security, industry developments, digital and economic trends, operations, legal and regulatory matters, governance updates.</p> <p>In line with Paragraph 15.08 of the MMLR, the Directors recognise the requirements to keep themselves updated in order to remain effective in their discharge of duties and functions as a Director of the Company. Amongst others, the Directors of the Company, attended various training programmes:</p> <ul style="list-style-type: none"> i. Maxis Anti-Bribery and Corruption (MABC) with an updated Integrity Pledge by Maxis Berhad Board; ii. Investors Perspective on ESG by PwC and Citibank; iii. Cybersecurity Threats Landscape by Mandiant Consulting (APAC), Fireeye; iv. Maxis Sustainability Strategy, Policy & Plan by Maxis Berhad; v. Driving Climate Change through Executive Compensation by Climate Governance, Willis Tower Watson; and vi. Board Strategy Workshop by Bain & Company. <p>The Board Charter and ToR of the Committees are made available on the Maxis website https://maxis.listedcompany.com/corporate_governance.html.</p>
Explanation for departure	:
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	

Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	: Applied
Explanation on application of the practice	<p>The role of the Chairman is specified in the Board Charter. The Chairman's role is benchmarked against comparable public listed companies and tracked by the NC to ensure effective discharge of the Chairman's functions.</p> <p>The Chairman, Tan Sri Mokhzani bin Mahathir has a strong background, and vast experience on governance and internal control matters captured across various organisations.</p> <p>The Chairman's detailed experience and background can be found on page 6 of the Integrated Annual Report 2021. The Chairman engages with the Board, the CEO, Management and the Company Secretary (the "Secretary") to ensure that the Board can perform its responsibilities effectively. The Chairman is closely involved in the setting of Board Meeting Agendas ("Agendas") together with the CEO and Secretary. He also ensures that sufficient time is set aside for deliberations at meetings, that the Directors receive complete and accurate information in a timely manner and that the Directors questions and clarifications are attended to on a timely basis. In addition, before each Board Meeting, the Chairman sets aside time with the Directors, the CEO and the CFSO to allow questions, clarifications and requests for further information prior to the Meetings.</p> <p>During the year 2021 and amidst the continuing impacts from the Covid-19 pandemic and the operating environment, the Chairman led Board discussions on how best to assist Management during the pandemic.</p> <p>The Chairman had also continued the Board's digital pivot whereby digital platforms were utilised to facilitate the Board in carrying out their duties. The Chairman led the Board's review of its processes and provided full support and commitment with regards to matters put forward for review, guidance and approvals. The Board and its Committees regularly met on virtual platforms to ensure regular engagement between the Board members and Management, allowing for effective guidance and decision-making processes to be safeguarded.</p> <p>All records and matters discussed and approved by the Board were duly recorded in the respective meeting minutes, and records of decisions accordingly.</p>

	<p>In addition, the Chairman's broad areas of positive influence on the Board spans, but is not limited to the following:</p> <ol style="list-style-type: none"> 1. overseeing the evaluation of the CEO's performance and professional conduct; 2. ensuring open lines of communication between all Directors and the Secretary, and between the Chairman himself with the aforementioned parties; 3. setting the conduct of open and inclusive Board-level deliberations; 4. ensuring that all newly appointed Directors are fully briefed on the terms of their appointment, time commitment, duties, responsibilities and the business of the company, including reviewing any specific requests for training. As part of the Board policies, Directors taking up new appointments on any other Boards will also inform the Chairman about the impact of any co-directorships on their time commitment and provide assurance about their time commitment to the Board, where necessary; 5. ensuring the Board maintains effective communication with the CEO and Management and supports the CEO in engaging with other range of stakeholders such as business partners, the Government and regulators, among others; 6. ensuring that each Director has the right to the resources, whenever necessary and reasonable for the performance of his duties, at the cost of the Company and in accordance with a procedure to be determined by the Board, including but not limited to obtaining full and unrestricted access to any relevant information pertaining to the Company; and 7. reviewing, along with the CEO and the Secretary the preparations of detailed Agendas, tracking of previous action points, gathering of feedback from Directors and ensuring that Directors receive meeting materials which are complete and accurate within a reasonable period prior to the meeting, that is usually 7 days before the meetings. The Chairman together with the CEO and the Secretary ensure that Directors are provided with the Agendas at least 14 days before the meetings and are given sufficient information and time to prepare for Board Meetings, and the opportunity to request for additional information. <p>The Chairman leads Board Meetings and discussions by encouraging active participation by all Directors and allowing dissenting views to be freely expressed during Board deliberations. The Chairman promotes a boardroom environment that allows for constructive challenge to the status quo, effective communication and contributions from Directors to facilitate informed decision making at the Board-level and also fostering robust interactions between Board members. At the end of each Agenda items at Board Meetings, the Chairman summarises the views, consensus, positions and ultimate decisions taken by the Board. The Chairman also dedicates time for regular informal engagements with the Directors and Management outside the Boardroom that promote a healthy camaraderie and avenues to</p>
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	<p>raise clarifications and promote further understanding of the business and operations.</p> <p>The Chairman along with the Senior Independent Director (“SID”) are also the contact persons for reporting any complaints or improper conduct by the Directors.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	: Applied
Explanation on application of the practice	<p>The positions of Chairman and CEO are held by different individuals, in line with the stipulated practice. The position of Chairman is held by Tan Sri Mokhzani bin Mahathir while the position of CEO is held by Mr Gokhan Ogut.</p> <p>The Chairman and the CEO have distinct roles and responsibilities, as encapsulated within the Board Charter (see Sections 3.2.4.1 and 3.2.4.2).</p> <p>Additionally, the CEO is not a member of the Board, further infusing independence into Board-level deliberations.</p> <p>There are clear division of responsibilities that ensures a balance of power and authority, between spearheading the functioning of the Board, which falls to the Chairman and running the management of day-to-day business operations, which falls to the CEO. This demarcation allows for independent, effective and unfettered decision making at both the Board and Management levels.</p> <p>The division of responsibilities would also allow for the Chairman and the CEO to satisfy the necessary time commitments, allowing for the effective discharge of their respective duties.</p> <p>The Chairman and CEO, and the Board and CEO are in regular communication throughout the year. This is done both formally through the CEO's regular reports to the Board and informally to promote regular sharing of significant information and updates to the Board throughout the year and not only at Board Meetings.</p> <p>The division of responsibilities between the Chairman and CEO are regularly reviewed, taking into account the unique operational, business and governance developments relevant to the Company so as to ensure that the Company's strategic aims are always prioritised.</p> <p>The Board Charter is made available on the Company's website https://maxis.listedcompany.com/corporate_governance.html</p>
Explanation for departure	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.

Application	Departure
Explanation on application of the practice	
Explanation for departure	<p>The Chairman, Tan Sri Mokhzani bin Mahathir is a member of both the NC and the RC. The Board has put in place safeguard mechanisms in the form of checks and balance to prevent the exercising of undue influence on Committee-level deliberations by the Chairman. The decision-making processes of the respective Committees are collectively made in accordance with the ToR of each Committee as well as all other applicable policies, procedures and laws. By design and strict adherence to these authoritative promulgations, no single person can influence Maxis' decision making and policies, as there are robust processes, approval matrices, compliance and governance safeguards in place. Decisions must be made by consensus and in the best interests of Maxis.</p> <p>The Company believes that the inclusion of the Chairman in the relevant committees is justified given his strong background and vast past experience captured across various organisations, that include Group CEO of Pantai Holdings Berhad (Healthcare sector), Chairman of THB Industries Berhad (Electronics sector), Group Executive Chairman of Tongkah Holdings Berhad (Oil & Gas and Finance sectors), Non-Independent Vice-Chairman and Director of SapuraKencana Petroleum Berhad (Oil & Gas sector); and Chairman and CEO of Opcom Holdings Berhad (Telecommunications & Media sector).</p> <p>More information on the Chairman's detailed experience and background can be found on page 6 of the Integrated Annual Report 2021.</p> <p>Given his wealth of experience, the NC and RC is often able to leverage on the implicit knowledge, accumulated experience and insights of the Chairman in making key Committee decisions, that are made in the best interests of the Company.</p>

	<p>The Chairman's role in the respective Committees is as a member and hence, he provides constructive counsel, insights and contributes to the deliberations in a similar manner to his fellow Committee members. The direction of deliberations is steered by the relevant Committee Chairpersons. To further infuse objectivity into Committee deliberations, the ToRs of both the NC and RC, and also the ARC stipulates that the Chairpersons of the respective Committees shall be an Independent Non-Executive Director.</p> <p>With the policies and procedures in place, Maxis seeks to ensure that there is no premeditated consensus amongst Board members when recommendations flow from the Board Committees to the Board.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	<p>The Board has put in place the processes and procedures to ensure that by design and strict adherence to these authoritative promulgations, no single person can influence Maxis' decision making and policies, as there are robust processes, approval matrices, compliance and governance safeguards in place. Decisions must be made by consensus and in the best interests of Maxis. At present, the membership of the Chairman within the NC and RC allows the Board and Management to leverage on his unique expertise and experience.</p> <p>However, as a mid-term consideration and in line with the stipulation of the MCCG, the exclusion of the Chairman as a member of the Committees will be considered as the Company's commitment to this Practice 1.4.</p>
Timeframe	<p>Within 3 years</p>

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied
Explanation on application of the practice	:	<p>The present Company Secretary, Ms Dipa Kaur whose profile can be found on page 15 of the Integrated Annual Report, has over 28 years of experience in corporate secretarial and governance matters. The Secretary is qualified to act as a Company Secretary under Section 235(2) of the Companies Act 2016 ("CA 2016") and registered with the Companies Commission of Malaysia ("CCM") under Section 241 of the CA 2016 and is issued with a practising certificate by the Registrar of Companies. She is a Fellow and Chartered Governance Professional of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"), holds a license by the Registrar of Companies, is a qualified lawyer with postgraduate Qualifications and a Graduate of the Australian Institute of Corporate Directors.</p> <p>The Board is responsible for the appointment or removal of the Company Secretary. The Company Secretary provides active support to the Chairman, the Board, the Committees and Management that includes, but is not limited to the following areas:</p> <ul style="list-style-type: none">i. advising the Board on matters covering the MCCG, the MMLR, the Companies Act 2016, the Company's Constitution, the ToR of the Committees, the Board Charter and all other consequential disclosures and compliance requirements from applicable authoritative promulgations;ii. managing and recording the Minutes of Board and Committee Meetings that include the setting of the Agendas with the Chairman and CEO, dissemination of information and papers for the meetings, procedures for meetings, recording of decisions and action points, the ensuing communications to members of Management and all related matters, including follow up on the matters until closure;iii. managing the delivery of the AGM, including the preparation of the Integrated Annual Report, Circulars to Shareholders, Notice of AGM (the "Notice") as well as working with the Share Registrars and facilitating the entire AGM process and procedures, ensuring that the due processes and proceedings are in place for the effective conduct of the AGM. Additionally, the Company through the Company Secretary, makes available the summary of the Key Matters Discussed during the AGM, including questions and answers to questions from shareholders and other stakeholders, in

	<p>accordance with Paragraph 9.21(2)(b) of the MMLR, and the Minutes of the AGM in accordance with Practice 13.6 of the MCCG. The Company Secretary plays a key role in advising the Chairman and the Board on application of the best practices, developments and principles for good corporate governance that meets the Board's needs and stakeholder expectations;</p> <ul style="list-style-type: none"> iv. facilitating the induction of new Directors and addressing the continuous training needs of Directors identified pursuant to the BEE; and v. serving as a focal point for stakeholder engagement together with the Company's Investor Relations function, ensuring efficacious communication of corporate governance issues to stakeholders. <p>All members of the Board have access to the Company Secretary. The Company Secretary also undertakes the statutory duties as prescribed under the Companies Act 2016 and the MMLR, and any other duties as delegated by the Board from time to time.</p> <p>During the year, the Company Secretary attended several continuous professional development programmes on compliance and governance as required by the Companies Commission of Malaysia and MAICSA, and constantly kept abreast of regulatory changes and developments within the corporate governance sphere. The Company Secretary is an elected Council Member of MAICSA, and sits on the MAICSA Committees as Chairman of Young Company Secretaries Working Group and the Corporate Governance Guide for Private Companies Task Force respectively. She is also a Deputy Chairman of both the Technical Compliance and Governance Committee and Training and Professional Development Committee as well as a member of the Thought Leadership Committee.</p> <p>The findings from the Board Effectiveness Evaluation (“BEE”) conducted during the year indicate that the level of support given by the Secretary to the Board has been satisfactory in terms of effectiveness, adequacy and timely execution of actions. The Company Secretary is evaluated by the Board with input from Management.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board and Committees are committed to discharging their duties by attending Meetings and responding to requests for guidance and/or approval from Management on matters reserved for the Board and Committees. During the year 2021 and with the restrictions of travel and SOPs, all of the Board Meetings were held either fully digitally, utilising technology platforms such as Microsoft Teams, conference call or hybrid modalities depending on the SOPs at that particular time. The Board ensured that the processes were agile and robust with proper records in place. The Directors are given due advanced notice of the schedule of Meetings and the AGM for the year, in advance of the new year, together with the dates for the release of the quarterly financials, submission of the Agenda and materials for the Meetings (the "Papers").</p> <p>The Planning of the Meetings with communication to all Directors and members of Management are pivotal to ensure the proper discussion of Agenda items, review of the materials, and to focus on the Board's guidance and decision making on items presented at the Meetings. The following key steps were followed to ensure effective and efficient conduct of Meetings:</p> <p class="list-item-l1">i. <u>Schedule and Dates</u></p> <p>For the Meetings in 2021, the schedule of Meetings was shared in October 2020. This allowed the Directors to lock in their timings and for advanced planning of both the Directors and Management. Confirmations were then sent to members of the Board and Management prior to each scheduled Meeting, with the dates, times and schedules for each Committee and Board Meetings.</p> <p class="list-item-l1">ii. <u>Conduct of Meetings during Covid-19 Pandemic (MCO, CMCO and RMCO) and throughout the year</u></p> <p>During the year with the shift to virtual meetings and a period when a few overseas-based Directors could not travel due to travel restrictions, the meetings were scheduled with adequate notice. This was to ensure that the time for meetings was optimal for all directors based on their respective location's time differences with</p>

	<p>Malaysia. In 2021, all of the Directors and Committee Members registered full attendance for all of the Meetings.</p> <p>iii. <u>Circulation of Agenda and materials (pre-reads)</u></p> <p>The usual process that was adhered to was that the final Agenda is circulated 14 days before the Meetings and the Papers are circulated 7 days in advance. Papers that comprise papers and/or presentation slides and background pre-reads are uploaded electronically on the Directors' iPads using the BoardPac solutions, that stores meeting documents digitally in a secured manner. Print outs are made available on request.</p> <p>iv. <u>Pre-meeting planning</u></p> <p>In addition, before each Board Meeting, the Chairman sets aside time with the Directors, the CEO, and the CFSO to allow questions, clarifications and requests for further information prior to the Meetings. The Chairman of the Board and each Committee also sets aside time with the Secretary to review the detailed planning for the Meeting. In relation to meetings, the Chairman, CEO and Secretary review the detailed Agendas, and tracking of the previous action points, including feedback from Directors that relate to the business, the papers or the Agendas to ensure that Directors receive meeting materials which are complete and accurate within a reasonable period prior to the meeting. The Chairman, together with the CEO and Secretary ensure that directors are provided with sufficient information and time to prepare for Board Meetings. Management responsible for the pre-read materials were also sent reminders and the submission dates in order to ensure efficient dissemination of materials.</p> <p>v. <u>In-Between Meetings</u></p> <p>The Board also receives regular reports from the CEO pertaining to the operational and financial performance of the Group, as well as regular updates which include information on the Group's competitors as well as industry and technological developments.</p> <p>vi. <u>Questions, Clarification or Requests for more information</u></p> <p>Questions or clarifications raised by the Board members are dealt with either before or during the meetings and shared with the rest of the Board members. Each of the items presented to the Board during the year for review, consideration and/or approval were deliberated upon and discussed extensively and where required, deliberation of specific Committee's recommendations prior to the Board's decision. Committee Meetings are scheduled before the Board Meetings. Each of the Committee</p>
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	<p>Chairpersons provide their reports of the respective Committees to the Board at the Meetings. This report includes a summary of key decisions, recommendations and updates. The Minutes of the Committee Meetings are accessible to all Directors. Management was invited to attend and present at the Meetings to provide explanations or to engage in discussions with the Board in the spirit of transparent and open communication.</p> <p>The Chairman, in line with the Maxis way of working, encourages open discussions, robust participation and constructive challenge process. The Company Secretary, together with the Chairman and CEO schedule the Agendas and planning of Meetings to allow sufficient time for the deliberation of each item and to allow for questions, clarifications and discussions. At the end of the Meetings, the Chairman summarises the discussions, approvals and action points for the Directors. The Company Secretary issues a summary of the action points and outcome of the Meetings for the Management's immediate action. The Company Secretary thereafter follows up on the progress and updates the Board until closure of the matter. Action items would remain as matters arising in the minutes of meetings and tracked until they are resolved.</p> <p>Key decisions are made in Board Meetings with Circular Resolutions limited to urgent matters that arise for decisions after the Meetings or to formalise matters which have already been discussed during Board Meetings or where material updates have arisen requiring the Board's review and approval. All Circular Resolutions are tabled at the following Board meeting. Where the Board members requires independent professional advice to be sought on any matter, they are able to do so in consultation with the Chairman. The detailed Minutes records Directors' declaration on conflict of interests, abstention from voting or deliberation, account of all deliberations, discussions and decisions that took place. The Minutes are prepared in a timely manner and disseminated as soon as practicable.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies—

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	: Applied
Explanation on application of the practice	<p>The Board Charter, as published on Maxis' website https://maxis.listedcompany.com/corporate_governance.html functions as the primary reference to aid the Board in upholding the highest standards of corporate governance throughout Maxis and specifies the respective roles and responsibilities of the Board and Board Committees. The Board Charter also sets out the key values and principles of the Board and it is acknowledged that the duties and scope of Directors should remain unfettered. Each of the Committees are guided by a detailed ToR document that spells out their respective scope and authority. The LOA Manual specifies the authorities of Management and associated levels of accountability.</p> <p>Items specifically reserved for the Board are identified in both the Board Charter (see Section 3.2.3) and the LOA Manual. Matters reserved for the Board, as specified in the Board Charter include amongst others, approval of strategy, plans, budgets, new major ventures, acquisitions and disposals, changes to management and control structure and appointment of Board members, Committee members, the CEO and Company Secretary.</p> <p>Additionally, the role of the SID is to provide a check and balance on corporate governance matters with the following broad areas of responsibility:</p> <ol style="list-style-type: none">1. a sounding board for the Chairman;2. an intermediary for other Directors when necessary; and3. the point of contact for shareholders and other stakeholders on any queries and concerns regarding the Group, including any reporting on any whistleblowing. <p>In line with the Code's stipulations, the Board Charter is periodically reviewed and was last updated in February 2022.</p>
Explanation for departure	:

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	: Applied
Explanation on application of the practice	<p>Maxis has in place a CoBP that covers pertinent areas such as non-discriminatory and safe work environments, the Ethics Hotline (whistleblowing mechanism), the Company's assets and properties, confidential/secret information, the Personal Data Protection Act 2010, insider trading, punctuality and attendance, conflict of interests declaration, fraud, anti-bribery and corruption, use of social media, media protocols, conduct with internal and external parties, giving and receiving business courtesies, purchasing and sourcing, competitors, health, safety and environment management, and security responsibility.</p> <p>Additionally, Maxis has in place a CoBP for 3rd Parties (the "Code") that covers areas including the Ethics Hotline (whistleblowing mechanism), safe work environments, health, safety and environment, assets and properties, confidential information, relationship with customers, bribery and corruption, conflict of interest, purchasing and procurement process, giving and receiving gifts, hospitality and entertainment, dealing with public officials, facilitation and/or extortion payments, corporate social responsibility ("CSR") and non-CSR donations and contributions, fraud, safeguarding Maxis' reputation, competitors' and the media.</p> <p>The reporting of unlawful or unethical practices is encouraged through the Whistleblowing Policy via the Ethics Hotline. The CoBP applies to all Directors and employees of the Group and the Code applies to all contractors, consultants, personnel including their employees or agents (whether they are hired by Maxis or seconded by third party suppliers, vendors and/or service providers) and all third parties who are engaging in business dealings with Maxis, all of whom are required to affirm their commitment to observing prescriptions and compliance to the relevant laws and regulations that govern the matters covered by the CoBP and the Code. The CoBP and the Code serve as a guide for Directors, employees' and third parties in their commitment to do business in a manner that is efficient, ethical and fair, and is</p>

	<p>meant to be a reference point for Directors and all employees as well as third parties that engage in business dealings with the Group.</p> <p>In addition, Maxis has in place a No Gift Policy that is made available on the Maxis corporate website https://maxis.listedcompany.com/corporate_governance.html</p> <p>The Group has a zero-tolerance policy against bribery and corruption. To this end, Maxis continues to further strengthen its existing policies and procedures on anti-bribery and corruption by enhancing the MABC system (which was implemented in 2020 based on the Guidelines on Adequate Procedures published by the Prime Minister's Department) to mitigate bribery and corruption risks taking into account Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACC Act"). The IGU was established as part of the implementation of the MABC system. The IGU is headed by an independent Compliance Officer who oversees the implementation of the MABC system. The MABC system is accompanied by the Code and the CoBP that set out the guidelines and related policies. The Code and the CoBP govern the daily conduct of the employees and third parties on matters relating to conflict of interest, anti-bribery and corruption, fraud, whistle blowing mechanism, Personal Data Protection Act 2010 and confidential information amongst others. The Code and CoBP also emphasises and advances the principles of discipline, good conduct, professionalism, loyalty, integrity and cohesiveness that are critical to the success and well-being of the company.</p> <p>The Board had in 2020 approved the MABC system and endorsed the Maxis Anti-Bribery and Corruption Policy Statement which sets out the Company's stance against bribery and corruption. On top of this, each Director has undertaken an Integrity Pledge. In supporting the general policy statements in the MABC system, Maxis has developed the MICF to instil and ensure compliance to all elements related to the propagation of a high level of integrity and business ethics within the operational activities of Maxis. In this regard, the MIAC was established to coordinate, monitor and ensure programmes planned under the MICF are implemented in an effective, integrated and structured manner. The MIAC comprises of members including the Compliance Officer (Head of Integrity and Governance Unit), the Head of Legal and the Chief Human Resource Officer. Both the MICF and the MIAC have been endorsed by the ARC and Board during the year 2020. The MABC system is subject to regular reviews. The Board has also delegated the responsibility over the MABC system to the ARC and changes were made to the ARC's ToR in 2021 to reflect the delegation. The Compliance Officer reports to the ARC, and also provides reports to the Board as part of the overall compliance reporting to the Board.</p> <p>The ERM team collaborates with the Compliance Officer on the implementation of the MABC system for corruption risk assessment. Maxis is committed to comply with paragraph 15.29</p>
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	<p>of the MMLR and to ensure that the policies and procedures on anti-bribery and corruption are appropriately communicated to all stakeholders.</p> <p>During the year 2021, a total of two (2) awareness sessions with Directors, twenty-five (25) awareness trainings for internal stakeholders on top of mandatory online training and eight (8) VIP sessions for third parties were conducted. Maxis continues to inculcate the MABC system and integrity as a working culture and proper conduct. The #IamMaxis #HaveIntegrity:OwnIt! campaign, held in conjunction with International Anti-Corruption Day in December 2021 highlights Leaders sharing Integrity Statements through Leaders Speak Integrity via Yammer, Integrity Survey and webinars with external panellists.</p> <p>The CoBP and the Code are periodically reviewed by the ARC and Board. The CoBP and the Code are also tracked by the Management-level Defalcation Committee and the outcome of any reports/investigations will be reported to the ARC and Board. The Maxis People and Organisation Team undertake regular reminders, communication and education to employees as well as a mandatory annual assessment by employees to ensure adherence to the CoBP. Likewise, there are regular campaigns, reminders and communication of the Code, to create awareness and to ensure understanding and application of the Code to relevant third parties.</p> <p>The Maxis Anti-Bribery and Corruption Policy Statement, the CoBP, the Code, the Third Party Integrity Pledge, the Whistle Blowing Policy and the No Gift Policy are all published in the corporate website and are subject to periodic updates to stay contemporaneous https://maxis.listedcompany.com/corporate_governance.html.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	: Applied
Explanation on application of the practice	<p>: In light of the requirements stipulated under Bursa Securities' Corporate Governance Guide and the Companies Act 2016, Maxis' Whistle Blowing Policy, established by the Board provides a secure reporting avenue via the Ethics Hotline for employees and third parties, who have knowledge or are aware of any improper conduct or unethical behaviour including but not limited to instances of suspected fraud, bribery, corruption and criminal activity.</p> <p>The clear policies and procedures on whistleblowing are made available on the Company's website and through internal policies. Dedicated channels for reporting are under the custody of the Internal Assurance Division as described below:</p> <ul style="list-style-type: none">i. Ethics Hotline: 017- 200 3922 (Call, WhatsApp, SMS);ii. Email: ethics@maxis.com.my;iii. Letters/documents to the Maxis Ethics Office c/o Internal Assurance Division (Level 21, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia); andiv. Email to alvin@maxis.com.my, Senior Independent Director.v. Head of Integrity and Governance Unit: nuribi@maxis.com.my <p>The Defalcation Committee meets regularly to deliberate on cases related to fraud, bribery, corruption and unethical conduct, as reported via the Ethics Hotline. Updates on the status and outcome of the reported/investigated cases by the Internal Assurance Division are provided to the ARC on a quarterly basis. The ARC oversees the implementation of the Whistleblowing Policy and reviews the policies as well as reports received from Management.</p> <p>The Board and Management ensure that employees and third parties' identities are kept strictly confidential and that whistleblowers will not be at risk of any form of victimisation or retaliation from their superiors or any member of Management, provided that they act in good faith in their reporting. All concerns raised will be investigated by a team comprising of personnel from</p>

	<p>the Internal Assurance Division, People & Organisation Division and/or line management.</p> <p>On an ongoing basis, the Whistle Blowing Policy is covered during the onboarding of all new hires and is included in the Code and the CoBP, which all staff are required to acknowledge on a yearly basis. The policy is also regularly communicated by the Internal Assurance Division in every audit that it performs. The periodic communication to all staff forms part of the effort to promote strong ethical values, preventing any instances of fraud, bribery and corruption, thereby safeguarding the long-term trajectory of the Company.</p> <p>All whistleblower complaints are investigated independently by the Internal Assurance Division. The Compliance Officer advocates the Whistle Blowing Policy during staff and Vendor Integrity Programs. This is to encourage all employees and Third Parties to raise genuine concerns and complaints on suspicious circumstances as early as possible in the knowledge that their concerns will be taken seriously and investigated as appropriate and that their confidentiality will be safeguarded.</p> <p>In the event that Senior Management is the subject reported, the establishment of a Special Defalcation Committee; an ad hoc Committee of Directors is triggered to ensure that a fair investigation is conducted. If the claim of malpractice or misconduct is substantiated, appropriate disciplinary action will be taken, including but not limited to termination.</p> <p>The Whistle Blowing Policy is made available on the Company's website https://maxis.listedcompany.com/corporate_governance.html</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	: Applied
Explanation on application of the practice	<p>Maxis as an organisation is fully committed towards institutionalising a robust, comprehensive and relevant sustainability framework to cover all aspects of operations.</p> <p>At the Management-level, the Company's sustainability management is led and driven by the CEO, with progress and key developments escalated to the Board, accordingly. The CEO, together with Management incorporates regular meetings with key divisions and project teams on a weekly and monthly basis to ensure oversight of execution of strategies, initiatives and achievement of sustainability targets.</p> <p>At the Board-level, the Board is cognisant of the risks and opportunities that lie ahead in embedding sustainability considerations into the Company's strategic arsenal. To this end, the Company as guided by the Board, capitalises on sustainability-related opportunities presented which include unlocking new business streams, managing resource scarcity and leveraging on new technologies to chart the course forward within the sustainability space.</p> <p>The Board ensures that Maxis' sustainability reporting covers the aspects concerning changes in business operations in response to the changing sustainability trends and operating environment, as well as strategy implementation for business transformation and measurement of sustainability impact created.</p> <p>The Company incorporates sustainability considerations into business strategy by ensuring:</p> <ul style="list-style-type: none">• sustainable business practices are implemented;• employees are engaged;• the unconnected are connected; and• environmental consciousness is practiced at all times.

	<p>Further, the Board proactively governs Maxis' materiality processes, including conducting a robust review of the materiality assessment exercise which is conducted from time to time prior to endorsement of Maxis' materiality matrix. The Board has oversight on the materiality of risks and how it should be addressed across Maxis' business through development of long-term strategies, policies, processes and initiatives to address key sustainability risks and opportunities. The Board also reviews and approves sustainability statements as part of the publication of the Company's Integrated Annual Report.</p> <p>Notwithstanding the above and to further institutionalise sustainability within the Company's business processes and operations, Maxis is in the process of formalising a Sustainability Steering Committee that will oversee the management of sustainability matters at Maxis. This committee will comprise Management and members of key business units. The Sustainability Steering Committee will be responsible for monitoring the implementation of sustainability related policies, measures and actions in achieving the Company's sustainability milestones and goals.</p> <p>The Board will continue to hold ultimate accountability of Maxis' sustainability strategy, with the various Board Committees overseeing the overall implementation of the Company's sustainability agenda and the integration of sustainability into day-to-day operations and businesses by Management.</p> <p>The Board will continue to elevate ESG and sustainability-related issues to the boardroom agenda in a consistent manner, which includes the facilitation of robust discussions of the Company's vulnerability to ESG and sustainability risks and integrate discussions premised on risks and strategy (issues and opportunities such as climate change, human rights, anti-corruption).</p> <p>The Chairman will drive the sustainability agenda, with consultation and support from the rest of the Board and Management. It is envisaged that discussion on sustainability matters will go beyond approving the Company's sustainability reporting, with the Board playing an integral role in the entirety of Maxis' sustainability journey. The Board will have oversight of the refinement of Maxis' sustainability strategy in response to the changing operating environment, strategy implementation for business transformation and measurement of sustainability impact created.</p>
Explanation for departure :	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	: Departure
Explanation on application of the practice	
Explanation for departure	<p>At present, Maxis does not publish a detailed breakdown of its sustainability strategies, priorities and targets as well as the Company's performance against these targets within the Integrated Annual Report.</p> <p>The Company discloses in its Integrated Annual Report, a brief overview of the Company's materiality assessment and key concerns raised by stakeholders within the sustainability sphere.</p> <p>The Board is cognisant of the shortfall in the Company's sustainability reporting suite and hence, has drawn up the necessary action plans to incrementally move towards putting sustainability as a primary focus.</p> <p>To this end, the Company shall, in the coming years ensure effective communication with all stakeholders in relation to ESG and sustainability initiatives, performance and targets that include, but is not limited to the following:</p> <ul style="list-style-type: none">i. publishing core sustainability strategies and performance on the corporate website;ii. making annual announcements of the Company's sustainability activities via sustainability reporting in accordance with the MMLR;iii. ensuring comprehensive stakeholder engagement for sustainability materiality assessment;iv. organising Corporate Social Responsibility (CSR) initiatives and projects;v. securing the involvement of members of relevant sustainability-focused associations that drive the sustainability agenda;vi. participating in external industry engagements and forums and conferences covering topics related to sustainability;vii. hosting internalisation programmes with employees such as awareness trainings and company-wide engagements to increase literacy on sustainability; andviii. utilising modalities such as public statements, media engagement and other communications to relay sustainability agenda to external stakeholders.

	<p>The Company is to ensure a broad and inclusive materiality process that involves stakeholder engagement to deliver benefits that includes, but is not limited to the following:</p> <ul style="list-style-type: none"> i. ensuring corporate strategy accounts for significant social and environmental topics and the management of sustainability topics is embedded within wider business processes; ii. identifying imminent environmental trends, such as water scarcity or changing weather patterns that could significantly impact the Company's ability for long-term value creation; iii. enabling different functions to be equipped and ready to leverage opportunities to develop new products or services to remain ahead of competitors; iv. prioritising resources based on the importance of sustainability matters for stakeholders, to allow prioritisation of assets and resources on the areas most important to stakeholders; v. highlighting areas that need to be managed and monitor important issues that are not currently addressed; vi. identifying material matters based on stakeholder prioritisation to enable concise reporting of information to relevant stakeholders; and vii. helping to identify the Company's value proposition for the wider betterment of society. <p>The Company's communication of sustainability targets and strategies shall include but not be limited to the following:</p> <ul style="list-style-type: none"> i. authentic narrative of the Company developed in collaboration with Management, to proactively engage stakeholders on the Company's strengths and vulnerabilities with regard to sustainability; ii. Board composition should demonstrate competence in the domain of sustainability; iii. sustainability priorities and issues to be included within the Board's agenda and discussions; iv. purpose commitments of the Company to be assessed and ensure Management has set clear, measurable and accountable plans and targets at all levels within the Company; v. Board to utilise the Company's purpose commitments in reinforcing core decisions, through utilising pressure tests and trade-offs within corporate strategy, investments, risk and performance management, culture, governance, and external reporting; and vi. organisational accountability of the Company's purpose through Management evaluations and reporting sustainability performance to targets that are tied to executive compensation. <p>The Board and Management shall also, as an added incremental measure, consider obtaining internal and external assurance over the Company's sustainability disclosures to enhance the credibility of reporting.</p>
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Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	The Board shall endeavour in the coming years to undertake incremental steps to further develop the Company's sustainability reporting regime for the benefit of all stakeholders. This will include the Board's additional involvement through the provision of heightened oversight and guidance whilst ensuring the development of a materiality assessment that is extensive and involves comprehensive stakeholder engagement. To enhance the reporting credibility, Board and Management will progress towards employing internal assurance for sustainability disclosures and shift towards the adoption of external assurance in the future.	
Timeframe	Within 3 years	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>The Board is cognisant that Directors are expected to have a strong understanding and be able to engage in rigorous discourse with Management in addressing sustainability-related risks. In other words, a future-ready Director is one that is able to understand sustainability matters intimately. Directors are not expected to be sustainability-focused experts but adequate sustainability competence is crucial to address material sustainability risks and provide guidance on sustainability-related matters. To this end, the Board members keep themselves apprised with contemporaneous and relevant sustainability developments by way of formal training including webinars, presentation of updates, structured reading and discussions.</p> <p>The Board is committed to staying abreast with sustainability issues associated with the ever-evolving operating environment, which are relevant to Maxis and its business, including climate and supply-chain risks, integrating a circular economy, supporting labour rights, utilising renewable energy and others. This may include, but is not to be limited to internal and external training and development programmes to be provided for the Board, as well as international guidance and standards released such as the Task Force on Climate-Related Financial Disclosures (TCFD).</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Applied
Explanation on application of the practice	:	<p>As part of the Company's Board Effectiveness Evaluation exercise for 2021, the Directors were formally assessed on their performance with regards to oversight material sustainability risks and opportunities. Specifically, the questionnaire modality deployed through a self and peer evaluation provided extensive coverage on the following sustainability related areas:</p> <ul style="list-style-type: none">• presence of a business strategy as underpinned by Environmental;• Social and Governance ("ESG") considerations;• rigour of discussions surrounding ESG matters;• ESG literacy of the Board; and• oversight and monitoring of sustainability targets and goals. <p>Within the realm of remuneration, the Board adopts a philosophy that encourages a culture of organisational, team and individual performance and significantly incentivising individuals who deliver sustained performance consistent with strategic goals.</p> <p>To this end, compensation is pegged against sustainability considerations, thereby forming a nexus between executive remuneration and the achievement of sustainability-linked KPIs. The sustainability-linked KPIs contain a balance of short-term and long-term dimensions and they are benchmarked against industry norms to allow for sufficient comparability and consistency.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	: Applied																				
Explanation on application of the practice	<p>In line with the MCCG, the Board through the NC performs an annual review of the Board's composition to determine if the Board has the appropriate make up with regard to aspects such as size, diversity, independence and alignment to the Company's objectives and strategic goals.</p> <p>Based on its annual review and subsequent to the results garnered from the year's BEE 2021 by Spencer Stuart, an independent leadership consulting firm that was appointed to assess the effectiveness of the Board, the Board is satisfied that the current Board composition is strongly suited to provide effective oversight and delegation of responsibilities, in alignment with the strategic objectives of the Group.</p> <p>In 2021, the tenure of each director were as follows:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Tenure (years)</th> </tr> </thead> <tbody> <tr> <td>Tan Sri Mokhzani bin Mahathir</td> <td>12</td> </tr> <tr> <td>Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda</td> <td>12</td> </tr> <tr> <td>Robert Alan Nason</td> <td>5</td> </tr> <tr> <td>Dato' Hamidah Naziadin</td> <td>8</td> </tr> <tr> <td>Alvin Michael Hew Thai Kheam</td> <td>9</td> </tr> <tr> <td>Mazen Ahmed M. AlJubeir</td> <td>5</td> </tr> <tr> <td>Mohammed Abdullah K. Alharbi</td> <td>6</td> </tr> <tr> <td>Abdulaziz Abdullah M. Alghamdi</td> <td>3</td> </tr> <tr> <td>Lim Ghee Keong</td> <td>7</td> </tr> </tbody> </table> <p>The NC, with a clear mandate as specified within its ToR, assesses and reviews the tenure of each Director and annual re-election of directors standing for re-election at AGM, using the criteria specified in the Companies Act 2016, the MMLR, and also other factors in light of the Directors' disclosure of interests, declarations to the Company such as transactions with the Group and any related party or conflicts of interest situations to ensure the Board is in full compliance and well informed on their fiduciary duties as a Director.</p> <p>The NC with additional consideration of the BEE 2021 is satisfied that the Board consists of high-performing Directors who continue</p>	Name of Director	Tenure (years)	Tan Sri Mokhzani bin Mahathir	12	Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda	12	Robert Alan Nason	5	Dato' Hamidah Naziadin	8	Alvin Michael Hew Thai Kheam	9	Mazen Ahmed M. AlJubeir	5	Mohammed Abdullah K. Alharbi	6	Abdulaziz Abdullah M. Alghamdi	3	Lim Ghee Keong	7
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	<p>to maintain the highest level of independence and efficiency, forming the foundation for the efficacious governance architecture of the Company. Each Director holds industry and enterprise expertise and as such, is able to contribute greatly to the Board. Notwithstanding their deep expertise and experience, the Board constantly keeps itself updated with information of the market and industry so as to remain abreast of latest developments, further enhancing their effectiveness as Directors of the Company.</p> <p>In line with its duties as enshrined within the ToR, the NC shall continue to perform annual assessments of each individual Director and evaluate the need to bring new skills and perspectives to the boardroom, as and when the need arises.</p> <p>Further details on the profiles of the individual Directors are made available on pages 6 to 10 of the Integrated Annual Report 2021.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	Departure
Explanation on application of the practice	
Explanation for departure	<p>In 2021, three (3) out of the nine (9) Directors on the Board are Independent Non-Executive Directors (“INED”), forming 33.3% of the overall composition of the Board.</p> <p>The INEDs are:</p> <ul style="list-style-type: none">i. Dato’ Hamidah Naziadin;ii. Alvin Michael Hew Thai Kheam; andiii. Mazen Ahmed M. AlJubeir. <p>The Board is aware that this falls short of the MCCG stipulations which call for the Boards of Large Companies to comprise a majority Independent Directors.</p> <p>The Board is cognisant that having a majority of Independent Directors on the Board would support objective and independent deliberation, review and decision-making.</p> <p>In moving towards applying this Practice, the NC and Board continue to dedicate their efforts in searching the market for suitably qualified Independent Directors who fulfil the required attributes and who can contribute to Maxis in its growth strategy, digitalisation journey and more.</p> <p>In line with the Company and Board’s commitment to independence, the ARC, NC and RC are chaired by Independent Directors namely Alvin Michael Hew Thai Kheam (ARC), Mazen Ahmed M. AlJubeir (NC) as well as Dato’ Hamidah Naziadin (RC). Each of Committee also comprise a majority of INEDs and the respective Committee provides their objective oversight functions and significant contributions to support the Board. The Committees through the respective Chairpersons, encourage active participation and sufficient time for discussions of issues brought forward to the Committees and/or the Board for deliberations and that the decisions and recommendations reflect the consensus in the best interests of Maxis.</p>
	<p>The independence of Maxis' Directors is measured based on the criteria prescribed under the MMLR in which a Director should be independent of management and free from any business or other</p>

	<p>relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of unfettered and independent judgment or the ability to act in the best interests of the Company. Objective assessment of the independence of Directors based on the provisions of the MMLR is re-affirmed biannually.</p> <p>In addition, the review of Directors' independence is undertaken by way of a detailed questionnaire with a checklist of the MMLR definition of independence and a confirmation on the form and substance of the declarations, which forms part of the annual BEE exercise carried out by the NC. All Independent Directors have confirmed their independence through the Maxis Self-Assessment. The outcome of the assessment of the Independent Directors were that they each are, both in substance and form, independent of management and free of any business or other relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of their unfettered and independent judgment. In addition, the independent directors, do not have family relationship with any Director and/or major shareholder of the Company, and do not have conflicts of interests with the Group.</p> <p>The Board's and each Committee's decision-making is collectively made in accordance with the provisions of the Company's Constitution, Board Charter, ToR of each Committee, policies and procedures, and applicable laws. No single person can influence Maxis' decision making and policies, as there are processes, approval matrices, compliance and governance requirements to adhere to. Specifically, each of the ARC, RC and NC have majority independent directors. As specified under Rule 150 of the Company's Constitution, decisions or resolution of the Board shall be passed, if approved, by a majority of votes. All Directors must assent to Circular Resolutions unless he or she has abstained from voting pursuant to Rule 153 of the Company's Constitution.</p> <p>Kindly also refer to pages 129 to 137 of the Integrated Annual Report 2021 on SORMIC that sets out the internal control processes and risk management of the Company.</p>
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Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	The Board, alongside the NC intends to continue its search for suitable candidates that to contribute to the effective continued governance of Maxis. The Board will focus on enlisting Independent Directors for insightful deliberations and informed decision-making, that is complemented with a sound understanding of the Company's business.	
Timeframe	Within 3 years	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	: Applied								
Explanation on application of the practice	<p>In 2021, the total tenure of each independent director were as follows:</p> <table border="1"> <thead> <tr> <th>Name of Director</th> <th>Tenure (years)</th> </tr> </thead> <tbody> <tr> <td>Dato' Hamidah Naziadin</td> <td>8</td> </tr> <tr> <td>Alvin Michael Hew Thai Kheam</td> <td>9</td> </tr> <tr> <td>Mazen Ahmed M. Aljubeir</td> <td>5</td> </tr> </tbody> </table> <p>The independence of the three (3) Independent Non-Executive Directors were assessed three times during the year by Spencer Stuart, and in self-assessment forms and the confirmation by the independent directors was that they each are, both in substance and form, independent of management and free of any business or other relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of their unfettered and independent judgement. The assessment covers the regulatory definitions of independent directors under the MMLR, and an additional subjective element of independence in substance. This is additionally demonstrated by the conduct and discharge of his/her duties as a director.</p> <p>The Board also believes that there are significant benefits to be reaped from long-serving Directors given that they have a deep understanding of the Company's needs and direction, whilst ensuring that they remain objective and impartial in the discharge of their duties.</p> <p>Alvin Michael Hew Thai Kheam (AMH) who was appointed as an Independent Director on 30 August 2012 and will exceed the cumulative tenure of nine (9) years after 30 August 2022. Maxis' shareholders had on 22 April 2021 approved the resolution for AMH to continue to act as an Independent Director from 30 August 2021 to 29 August 2022.</p>	Name of Director	Tenure (years)	Dato' Hamidah Naziadin	8	Alvin Michael Hew Thai Kheam	9	Mazen Ahmed M. Aljubeir	5
Name of Director	Tenure (years)								
Dato' Hamidah Naziadin	8								
Alvin Michael Hew Thai Kheam	9								
Mazen Ahmed M. Aljubeir	5								
Explanation for departure									

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	: Applied
Explanation on application of the practice	<p>While the Board is responsible for appointment of new Directors and MMT, the NC, as delegated by the Board, reviews the recommendations and appointments of Directors, the CEO, the CFSO with due regard to Paragraph 2.20A of the MMLR. The NC comprises majority independent directors and recommendations to the Board are objectively made based on the best interests of the Company, as and when required subsequent to the annual review of the Board composition. Members of the NC do not participate and abstain on any matters concerning their own assessments or re-elections.</p> <p>The NC makes independent recommendations for selection and appointments to the Board, based on criteria which they develop, maintain and review based on applicable laws and regulations. The NC may consider the use of external consultants in the identification fo potential directors.</p> <p>In making these recommendations, the NC assesses the suitability of candidates, taking into account the Board's required mix of skills, diversity, knowledge, industry exposure, expertise and experience, professionalism, integrity, competencies, time commitment and other relevant qualities of the candidates, before recommending their appointments to the Board for approval.</p> <p>The initial screening and selection of candidates includes internal recommendations as well as via the use of external consultants and search firms. The NC takes into consideration the skills, experience, merit, insights and the ability of the candidate to contribute to Maxis' growth ambitions as a leading converged solutions provider, while having due regard for age, cultural background, and diversity (that includes gender diversity) to draw diverse perspectives to meet the needs of Maxis.</p> <p>The disclosure highlighting the diverse nature of the Company's Directors and Management is provided below:</p>

	<u>Board-level:</u>																																									
	<table border="1"> <thead> <tr> <th colspan="2">Skills and Experience</th> <th colspan="4">No. of Directors</th> </tr> </thead> <tbody> <tr> <td>Telecommunications and Media</td> <td></td> <td>6</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Consumer Related</td> <td></td> <td>3</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Digital/New Technologies</td> <td></td> <td>3</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investment and Venture Capital</td> <td></td> <td>5</td> <td></td> <td></td> <td></td> </tr> <tr> <td>General Management</td> <td></td> <td>3</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>						Skills and Experience		No. of Directors				Telecommunications and Media		6				Consumer Related		3				Digital/New Technologies		3				Investment and Venture Capital		5				General Management		3			
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	<p>The profiles of the Board and MMT, indicating their diverse skill sets and experience are on pages 6 to15 of the Integrated Annual Report 2021.</p> <p>In 2021, there were changes to the Chairman of the Board and Chairman of the ARC, NC, GRAC and Share Issuance Committee.</p>																																									
Explanation for departure	:																																									
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Measure	:																																									
Timeframe	:																																									

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	: Applied
Explanation on application of the practice	<p>The Board uses a variety of sources for the identification of suitable candidates. The NC reviews and recommends the criteria for appointment of Directors based on the skills, composition and requirements of Maxis' operations, competitiveness and growth strategy as a leading converged solutions provider. NC reviews the composition, skill sets and Board requirements every year as part of the annual Board assessment conducted. The Board may rely on recommendations from existing board members and other sources, including utilising independent sources to meet the skill sets and requirements of the Board.</p> <p>For instance, the Board has in the past utilised an independent source to identify Dato' Hamidah Naziadin as a suitable directorship candidate.</p> <p>Going forward, the Board will continue the use of a myriad of resources to source for candidates based on recommendations from independent sources including referrals from industry or professional associations and more.</p> <p>The NC has established a formal and transparent procedure for the selection, nomination and appointment of suitable candidates to the Board as described below:</p> <ul style="list-style-type: none">i. identification of gaps or vacancies based on the review of Board composition and succession plan;ii. identification of potential candidates;iii. evaluation of suitability of candidates based on skill set, experience, knowledge, integrity, competency and time commitment to effectively discharge their roles as Directors;iv. meeting/ engagement with the shortlisted candidates;v. finalisation of proposed candidate by the NC; andvi. recommendation to the Board. <p>In 2021, there were no new appointments to the Board. During the year, Tan Sri Mokhzani bin Mahathir was appointed as the Chairman of the Board in place of Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda who stepped down as Chairman but remained</p>

	as a member of the Board. Alvin Michael Hew Thai Kheam was appointed as Chairman of the Audit of Risk Committee to replace Tan Sri Mokhzani bin Mahathir who was appointed as Chairman of the Board. Mazen Ahmed M. AlJubeir was appointed as Chairman of the Nomination Committee.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	: Applied
Explanation on application of the practice	<p>Maxis is committed to maintaining high standards of corporate disclosure and transparency. The profiles of Maxis' Directors are made available on Maxis' website and Integrated Annual Report. In line with this aspiration, the Board endeavours to provide timely and transparent disclosures, releasing all required/material announcements as soon as practicable.</p> <p>The Board recognises the importance of leveraging on effective communication platforms such as the Maxis website and Integrated Annual Report to provide clear, accurate and valuable insights on the Group's performance and position to its shareholders. This allows shareholders to make informed decisions with respect to the business of the Group, including on appointments and reappointments of Directors.</p> <p>During the year, the assessment relating to reappointment of directors was reviewed by NC and recommended to the Board for approval. The Board approved the proposal, based on the merit and calibre of the directors, and with additional consideration of the Board Effectiveness Evaluation as conducted by Spencer Stuart, an independent leadership consulting firm and recommended the resolution to shareholders at the AGM.</p> <p>In line with the MCCG, the Board had disclosed a statement that they were supportive of the reappointment of directors in the Notice. The Notice of AGM also included their interests in shares and any conflicts of interests for full transparency.</p>
Explanation for departure	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied
Explanation on application of the practice	:	<p>The Chairman of the NC, Mazen Ahmed M. AlJubeir is an Independent Director. The ToR of the NC explicitly stipulates that the Chairman must be an Independent Director.</p> <p>The Chairman of the NC has a multitude of duties which include but are not limited to:</p> <ol style="list-style-type: none"> 1. leading the succession planning and appointment of Directors including for the Board, Board Committees and the CEO; 2. leading the assessment of the effectiveness of the Board and Board Committee as a whole, and the contribution of each individual director and Board Committee member as part of an overall annual independent assessment; 3. leading the communication to directors on time commitments and other fiduciary duties expected from a director; and 4. ensuring that the Directors are provided with the adequate support or tools to undertake their participation in virtual meetings. <p>The comprehensive duties of the NC can be found in the NC's ToR, made available on the Company's website https://maxis.listedcompany.com/corporate_governance.html.</p> <p>Further details on the profile of the Chairman of the NC can be found on page 8 of the Integrated Annual Report 2021.</p>
Explanation for departure	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
Measure	:	
Timeframe	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	Departure
Explanation on application of the practice	
Explanation for departure	<p>In 2021, the Board had one (1) female Director, forming approximately 11% of the total Board composition thereby departing from the MCCG stipulations.</p> <p>The Board recognises that diversity in its composition is critical in ensuring its effectiveness and good corporate governance. A truly diverse board will include and make use of differences in the age, skills, experience, cultural background, gender, ethnicity and nationality of its members. In line with this, the Company has in place a formal Board Diversity Policy, signifying Maxis' commitment to ensuring that all directors are appointed on merit, in line with the standards as set out in Paragraph 2.20A of the MMLR. Currently, the Board is focusing on refreshing the current board composition and appointment additional women directors to remain agile and competitive in the operational business environment. The NC and the Board regularly reviews the Board's composition to improve its diversity including its gender diversity.</p>
	<p>To meet the 30% women directors composition target, the NC and the Board are always on the look out to expand the pool of potential women candidates for Board candidacy. The NC reviews and recommends the criteria for appointment of Directors based on the skills, composition and requirements of Maxis' operations, competitiveness, and growth strategy as a leading converged solutions provider. Maxis Board is cognisant to this diversity requirement and measure to meet the 30% women Directors target by 2024. Currently, the Board is focusing on refreshing the current board composition and appointment of additional women directors to remain agile and competitive in the operational business environment. The search for suitable female candidates for nomination to the Board is currently in progress and remains a top priority for the NC. The review of potential candidates is aligned with due consideration given to diversity whilst simultaneously the requisites with regard to the experience and calibre capable of contributing to Maxis' growth strategy to being a leading converged solutions provider.</p> <p>In line with this, the Board endeavours to take incremental steps to achieving the diversity requirements of the MCCG by 2024. The NC's exercise to expand the pool of potential candidates with</p>

	<p>profiles of women professionals in the country having the combination of skills, experience and strength in qualities which are relevant to Maxis is underway which includes utilisation of independent sources.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	<p>The Board through the NC shall pool resources to diligently source for, assess and where appropriate, recommend suitable female candidates for nomination to the Board in line with the Company's needs based on the spectrums of skills, industry expertise and other requirements of Maxis' operations, competitiveness in the market and its overall growth strategy.</p> <p>Maxis expects to see progress made in achieving the 30% target in 2024. In sourcing for suitable female directorship candidates within a competitive industry, it is acknowledged that an additional runway in terms of time period is needed as compared to that specified in Maxis' CG Report of the preceding year (financial year ended 31 December 2020).</p>
Timeframe	<p>Within 2 years</p>

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	: Applied
Explanation on application of the practice	<p>In 2021, the Company discloses its Board Diversity Policy within the Integrated Annual Report (see page 109) as well as diversity policy covering members of Management (see page 80).</p> <p>The Board recognises that diversity at both the Board and Management levels are critical in ensuring its effectiveness, competitiveness and adherence to the best corporate governance practices. A diverse board will include and make use of differences in the age, skills, experience, cultural background, gender, ethnicity and nationality of its members to ensure effective governance and robust decision making by the Board. Underpinning Maxis Board Diversity Policy is Maxis' commitment to ensuring that all directors are appointed on merit, in line with the standards as set out in Para 2.20A of the MMLR. The NC and Board regularly review the Board and Committees composition to improve its diversity including its gender diversity.</p> <p>The annual review of the Board composition determines if the Board has the right size and sufficient diversity with independence elements that fit the Company's objectives and strategic goals. Based on its annual review in conjunction with the Board effectiveness evaluation exercise, the size of nine (9) directors enables effective oversight and delegation of responsibilities by the Board, taking into account the strategic objectives of Maxis Group.</p> <p>Maxis is committed to providing an inclusive, diverse and collaborative environment for employees where they are empowered to create a positive impact for themselves and others. Through the Maxis Code of Conduct, the Company promotes equal and fair treatment of all employees and do not condone any form of discrimination, harassment and intimidation. Maxis also established a function within the People & Organisation division whose responsibility is to drive the Inclusion and Diversity (I&D) agenda at Maxis. In July 2021, Maxis officially became a signatory of the Women Empowerment Principles (WEPs) established by the United Nations, and is committed towards gender equality, labour rights and human rights standards within the company.</p> <p>As a policy stance, Maxis will work towards extending the female representation on the Board to 30% as suitable candidates are identified. The same proposition applies to Management level. The prime responsibility however, is to not lose sight of the</p>

	<p>overriding aim in any new appointments – to select the best candidate based on the skills, composition and requirements of Maxis' operations and competitiveness and growth strategy and a leadings converged solutions provider, and to move Maxis forward on its strategic trajectory.</p> <p>To this end and as elucidated in Practice 5.9, the NC and Board regularly reviews the Board and Committees composition to improve its diversity including its gender diversity.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.

Application	: Applied
Explanation on application of the practice	<p>The Board, through the NC, undertakes a formal and objective annual evaluation to determine the effectiveness of the Board, Board Committees and each individual director.</p> <p>During the year under review, Spencer Stuart, an independent leadership consulting firm was appointed to assess the effectiveness of the Board, Committees including the review of the effectiveness of each individual director, the Board structure and composition as well as the independence assessment of the three (3) Independent Directors, namely Dato' Hamidah Nasiadin, Alvin Michael Hew Thai Kheam and Mazen Ahmed M. AlJubeir. The NC had ultimate oversight over the Board Effectiveness Evaluation (BEE 2021) process. Spencer Stuart undertook one-to-one interviews and disseminated questionnaires with each of the Directors and selected members of Management for the exercise to garner candid and objective evaluations.</p> <p>A three (3) pronged methodology was conducted by Spencer Stuart for BEE 2021, which were:</p> <ul style="list-style-type: none">(i) Individual detailed interviews conducted with every Director, the CEO, CFSO, Company Secretary and selected members of Management. The benefits are that it fosters candid discussions, captures nuances, reveals insights not achievable through paper only exercise, covers qualitative as well as quantitative findings, provides 360 degree feedback that fosters development of Directors, and enables the determination of level of independence of independent directors.(ii) Benchmarking with select best-in-class global boards to elucidate enhancement opportunities to enable Maxis to become world-class when benchmarked against best practices.

	<p>(iii) Enhancement hypotheses tested with Board of Directors, to ensure that the recommendations were relevant to, and pragmatically implementable within Maxis' context.</p> <p>The outcome of the BEE 2021 revealed that the Maxis Board is considered to be highly professional and well run. The independent directors demonstrate their independence in their contributions and behaviours. Some of the key themes were as follows:</p> <ol style="list-style-type: none"> 1. The Board has open and constructive dialogue and good rapport amongst Board members as well as a good relationship between the Management team and the Board. 2. The Independent Directors are unafraid to challenge the rest of the Board and the Management Team. 3. These qualities have persisted despite the virtual nature of meetings and interactions in 2021. 4. The Chairman (who took office as Chairman in April 2021) is well respected for his wisdom and insights, particularly regarding the Malaysian context and Maxis' environment. The Chairman is appreciated for his facilitation of robust discussions at the Board. <p>Some of the areas for enhancement and for the Board's further improvement have been condensed and summarised as follows:</p> <ol style="list-style-type: none"> 1. Succession planning for the Board 2. Enhancement of expertise on digital transformation and enterprise services 3. Better alignment of agendas and discussions at Committees and the Board agenda to allocate Board meeting time more effectively and to prioritise for strategic topics 4. Enhancement of sustainability discussions on the Board Agenda to be in line with MCCG and to keep tabs on industry best practices <p>In addition to the overall evaluation of the effectiveness of Board of Directors, each of the Committees of the Board and each of the nine (9) Directors, the Company had also engaged Spencer Stuart to conduct an assessment on the three (3) independent directors, namely Dato' Hamidah Naziadin, Alvin Michael Hew Thai Kheam and Mazen Ahmed M. AlJubeir. One of the primary objectives of the review was to determine and report to the Board whether the Company's existing Independent Directors, are "independently minded". Spencer Stuart defines this as "taking a stand to set out and defend a position, even when this means going it alone, and managing the resultant conflict situations to maintain positive relationships". Spencer Stuart focused on two key elements as part of their assessment – (i) Cognitive, the Director's ability to interpret and analyse situations independently and (ii) Personality, the Director's preparedness to stand alone and argue against the majority.</p> <p>Additionally, in making its assessment of three (3) directors independence, Spencer Stuart considered factors which enabled the directors to contribute objectively to Board's discussions as an Independent Director) but also 360 degree feedback from other</p>
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	<p>Directors showing how each of them have actually conducted himself/herself as an Independent Director (which demonstrate ability to conduct himself/herself in ways that assert his/her independence). Spencer Stuart has found the three (3) directors overall independent mindedness to rank highly based on their assessment. Spencer Stuart used a capability-based analysis probing the “what” and “how” to assess the elements of independent Mindedness (Cognitive and Personality) in board room (including committee) interactions and decision making.</p> <p>Individual Director Evaluation were customised to cover their skills, level of preparedness and contribution to the Board and Board dynamics. The assessments also included additional questions on Anti-Corruption, the MABC and Fit and Proper criteria as per Bank Negara Malaysia guidelines as a benchmark, along with the Securities Commission’s Policy and Guidelines on Conduct of Directors for Directors of PLCs and their subsidiaries. In line with this, the Directors were asked to confirm their shareholdings (if any) in the Company, if they possess any family relationship with any Director and/or major shareholder of the Company, any conflicts of interest with the Company, if they been convicted of any offence (other than traffic offences) within the past five years and have not been imposed with any public sanctions and/or penalty by the relevant regulatory bodies during the financial year ended 2021.</p> <p>Each Director also undertook a self-assessment of their own performance during the financial year ended 31 December 2021 based on the criteria as prescribed under paragraph 2.20A of the MMLR confirming their character, experience, integrity, competence and time committed in order to discharge their respective roles as Directors of Maxis.</p> <p>During the year, the NC and Board, in accordance with Paragraph 15.20 of the MMLR, also reviewed the terms of office and performance of the ARC and each of the members, as facilitated by Spencer Stuart. The NC and the Board found that the ARC and its members carried out their duties in accordance with the ARC's ToR and was satisfied with the ARC's performance as its Chairman and members possess the requisite knowledge, experience, expertise and skills which contributed to the overall effectiveness of the ARC.</p> <p>Details of the ARC's performance assessment can be found on page 121 and 122 in the Statement of the NC of the Integrated Annual Report 2021.</p>
Explanation for departure :	

Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.

Measure	:	
Timeframe	:	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The Board has delegated to the Remuneration Committee (RC) the responsibility to oversee and recommend the structure of the remuneration policy and frameworks for the Directors and Maxis Management Team (MMT). Recommendations by RC are considered, reviewed and if in order approved by the Board. Maxis' remuneration policy and framework has been developed to attract, reward and retain qualified Directors and management of the calibre needed to run the Group successfully and create value for shareholders and various stakeholders.</p> <p>Directors</p> <p>The remuneration policy for Directors is reviewed annually by the NC and the RC prior to making its recommendations to the Board for approval. Factors such as the Directors duties and responsibilities as Directors and members of Committees, time commitment, fiduciary responsibilities and other matters are considered. The level of remuneration (Directors fees and benefits-in-kind) reflects the time commitment, experience, expertise and level of accountabilities and responsibilities undertaken by the Non-Executive Director concerned. Regular benchmarks are undertaken for Directors fees. Periodically, the RC shall engage an external consultant to advise and review the Group's remuneration policy in order to better hone the policy and ensure alignment to strategic objectives.</p> <p>Remuneration of the Company's Non-Executive Directors is subject to annual approval by shareholders. The current remuneration packages of the Non-Executive Directors consist of fees and benefits-in-kind for the Chairman. Executive Directors' remuneration would include basic salaries and bonuses, benefits-in-kind and other benefits. There are presently no Executive Directors on the Board.</p>

	<p><u>MMT</u></p> <p>Maxis is committed to providing competitive total compensation opportunities that attract, reward, and motivate our employees to deliver outstanding performance. Our remuneration strategy and practices support our overall strategy and links individual remuneration with the Company and individual performance across financial and non-financial dimensions. The current compensation packages for senior management consist of basic salaries, bonuses and a Long-Term Incentive Plan (“LTIP”).</p> <p>Remuneration of MMT includes:</p> <ul style="list-style-type: none"> i. The salaries, allowances, incentives (short-term bonuses and LTIPs); ii. reports taking into account the specific role and responsibility, corporate objectives and strategy and market competitiveness; and iii. benchmarks in comparative environment and market capitalisation. <p>The CEO of Maxis Berhad is not a director on the Board of Maxis Berhad and his remuneration is reviewed by the RC and recommended to the Board. In determining the level of bonuses awarded, the RC reviews the performance based on the scorecards of the CEO which specifies his achievements and results of KPIs for Corporate Goals (financial and business KPIs), individual Priorities (operational KPIs) and Employee Development.</p> <p>The ToR of the NC and RC and Maxis' Remuneration Policy (Non-Executive Directors' Fees, Expenses and Reimbursement Policy) are published on the Maxis website https://maxis.listedcompany.com/corporate_governance.html and subject to periodic review.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	: Applied
Explanation on application of the practice	<p>The remuneration policy is specified within the ToR of the RC and has been approved by the Board and the RC.</p> <p>The Board and the RC have a transparent process for approving the remuneration of Directors, the CEO and MMT. The remuneration package for Non-Executive Directors consists of fees, benefits-in-kind and other benefits (where applicable).</p> <p>The remuneration packages for the CEO and Management includes salaries, bonuses and a LTIP. The RC is governed by a detailed ToR to ensure that the remuneration of CEO and MMT are in line with market practice, competitive, performance-based (financial and non-financial) and in line with corporate objectives and strategy. The RC is also responsible for the reviewing, administering and implementation of the LTIP in accordance with the LTIP by-laws that were approved by shareholders on 28 April 2015 and for approving the LTIP grants every year.</p> <p>During the year, the RC reviewed the following broad key matters:</p> <ul style="list-style-type: none">• Annual Operating Plan for People and Organisation;• organisation structure and new appointment of the Chief Marketing Officer;• long-term and short-term Incentives;• culture refresh;• performance and remuneration including annual salary and bonus for employees and the CEO;• succession planning of key talents, including MMT and overall diversity and inclusion initiatives;• learning and development; and• young talent programs, including scholarship program.

	<p><u>Remuneration of Directors and MMT</u></p> <p>The Board has delegated to the RC the responsibility to oversee and recommend the structure of the remuneration policy and frameworks for the Directors and MMT. Recommendations by the RC are considered, reviewed and if in order, approved by the Board. Maxis' remuneration policy and framework has been developed to attract and retain Directors and Management of the caliber needed to run the Group successfully and create value for shareholders and various stakeholders.</p> <p>The remuneration for Executive Directors is structured so as to link rewards to corporate and individual performance. The determination of the remuneration of the Executive Directors will be decided by the Board as a whole. At present, the Board does not consist of Executive Directors.</p> <p>In the case of Non-Executive Directors, the level of remuneration reflects the experience, expertise and level of responsibilities undertaken. Remuneration of the Non-Executive Directors is subject to annual approval by shareholders. Directors' remuneration packages comprise fees and benefits in kind for the Chairman, while Executive Directors remuneration package comprise basic salaries, bonuses and benefits-in-kind and other benefits. There are presently no Executive Directors on the Board. The CEO's KPIs are reviewed by the RC on an annual basis.</p> <p>A report produced by AON Hewitt in the year of 2020 was taken as reference to evaluate remuneration of the MMT as follows:</p> <ul style="list-style-type: none"> i) salaries, allowances and incentives (short term bonuses and long-term incentives); ii) preparation of a report taking into account of the roles and responsibilities, corporate objectives and strategy, market competitiveness; and iii) benchmarks with companies in comparative environment and market capitalisation. <p>In the year 2020/2021, Willis Towers Watson ("WTW") was appointed to undertake an independent benchmark on Directors and Committee members' fees. WTW's exercise took into account factors such as the Directors' existing remuneration structure and the demands, complexity, time commitment, accountability and responsibilities expected of the Directors. WTW's assessment involved a benchmarking exercise carried out against remuneration structures adopted by local and regional companies (comparators).</p> <p>Based on an assessment and review of the comparators, and in accordance with Section 230 of the Companies Act 2016, the Company will be requesting shareholders' approval for the payment of Non-Executive Directors' fees and benefits that includes a request for fees for its subsidiary. The shareholders' resolution for payment of directors' fees and benefits is for the period commencing from the conclusion of the forthcoming 13th AGM up till the conclusion of the next AGM of the Company in</p>
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	<p>2023. The details are contained in the Notice of the forthcoming Thirteenth (13th) AGM.</p> <p>The ToR of the RC, and Maxis' Remuneration Policy are made available on the Maxis website https://maxis.listedcompany.com/corporate_governance.html.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	: Applied
Explanation on application of the practice	<p>The detailed fees and benefits-in-kind paid and payable to Directors are disclosed in the Integrated Annual Report 2021 on page 113. In accordance with Section 230 of the Companies Act 2016, the fees and benefits-in-kind are tabled to shareholders for approval at the AGM.</p> <p>The Remuneration for Non-Executive Directors comprises fees for all members and other benefits-in-kind which is payable to the Chairman, and the structure is set out in the Notice dated 30 March 2022. The CEO's remuneration package is approved by the Board in accordance with Rule 123 of the Constitution of the Company.</p> <p>The remuneration received by each of the Directors in 2021 is set out in the table below.</p>

No	Name	Directorate	Company ('000)						Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments
1	Tan Sri Mokhzani bin Mahathir	Non-Executive Non-Independent Director	458,910.13	Input info here	Input info here	Input info here	Input info here	Input info here	458,910.13	Input info here	Input info here				
2	Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda	Non-Executive Non-Independent Director	386,352.67	Input info here	Input info here	Input info here	13,252.33	Input info here	399,605.00	Input info here	Input info here				
3	Robert Alan Nason	Non-Executive Non-Independent Director	402,682.67	Input info here	Input info here	Input info here	Input info here	Input info here	402,682.67	Input info here	Input info here				
4	Dato' Hamidah Naziadin	Independent Director	360,686.67	Input info here	Input info here	Input info here	Input info here	Input info here	360,686.67	Input info here	Input info here				
5	Alvin Michael Hew Thai Kheam	Independent Director	397,436.18	Input info here	Input info here	Input info here	Input info here	Input info here	397,436.18	Input info here	Input info here				
6	Mazen Ahmed M. AlJubeir	Independent Director	320,898.54	Input info here	Input info here	Input info here	Input info here	Input info here	320,898.54	Input info here	Input info here				
7	Mohammed Abdullah K. Alharbi	Non-Executive Non-Independent Director	290,678.67	Input info here	Input info here	Input info here	Input info here	Input info here	290,678.67	Input info here	Input info here				
8	Abdulaziz Abdullah M. Alghamdi	Non-Executive Non-Independent Director	290,678.67	Input info here	Input info here	Input info here	Input info here	Input info here	290,678.67	Input info here	Input info here				
9	Lim Ghee Keong	Non-Executive Non-	324,463.20	Input info here	Input info here	Input info here	Input info here	Input info here	324,463.20	Input info here	Input info here				

		Independent Director													
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Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	: Departure
Explanation on application of the practice	:
Explanation for departure	<p>The RC and Board are of the view that the disclosures of Senior Management's remuneration that include the key management personnel in the AFS are adequate as it complies with the requirement of Paragraph 17 of MFRS 124 "Related Party Disclosures" and allows stakeholders to make an appreciable link between remuneration of Management and the performance of Maxis.</p> <p>Maxis endeavours to hire the best talents from Malaysia as well as the international markets. Many of its Malaysian talents also have substantial international experience. Maxis relies on its robust systems and processes and oversights to ensure remunerations remain competitive and managed strategically and is strongly linked to performance and potential.</p> <p>The Board believes that the disclosure of Senior Management's remuneration is not in its best business interests given the sensitivity of such information and the intense competition for talent in the industry. Stakeholders can also gain assurance from the fact that Senior Management's remuneration is determined based on internal and external benchmarking studies. The success of the business and execution of the strategy depends on the Company's ability to attract, motivate and retain the right talented employees.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
Measure	<p>The Board believes the current disclosure regime on Management remuneration packages in the AFS allows stakeholders to establish the nexus between remuneration and value creation of Maxis.</p> <p>In tandem with market readiness, the Company will consider providing the detailed disclosure of the top five Senior Management personnel's remuneration in the future as part of the Company's commitment to heightened transparency. The Board</p>

	shall balance the considerations with priority given to the best interests and competitiveness of the Company.
Timeframe	: Within 3 years

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.				
2	Input info here	Input info here	Choose an item.	Choose an item.				
3	Input info here	Input info here	Choose an item.	Choose an item.				
4	Input info here	Input info here	Choose an item.	Choose an item.				
5	Input info here	Input info here	Choose an item.	Choose an item.				

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here						
2	Input info here	Input info here						
3	Input info here	Input info here						
4	Input info here	Input info here						
5	Input info here	Input info here						

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of the Chairman of the Board and Audit and Risk Committee (ARC) are held by separate individuals. The Chairman of the Board is Tan Sri Mokhzani bin Mahathir while the Chairman of the ARC is Alvin Michael Hew Thai Kheam who is an Independent Non-Executive Director. This demarcation of roles promotes robust and open deliberations by the Board on matters referred to it by the ARC.</p> <p>The ARC comprises majority Independent Directors and has a detailed ToR to govern the activities of the ARC and which explicitly outlines the roles of the Chairman of the ARC.</p> <p>The ToR of the ARC has been amended in February 2021 to meet the applicable guidelines under the Securities Commission's Directors' Guidelines, the MMLR and the MCCG. Also, among the key changes to the ToR of ARC are the following:</p> <ul style="list-style-type: none"> i. the inclusion of the provision dealing with conflict of interest; and ii. the inclusion of the provision that the Chairman may ask to leave the meeting if open discussion is prohibited by his/her presence. <p>The profiles of the respective Chairman of the Board, Tan Sri Mokhzani bin Mahathir and Chairman of the ARC, Alvin Michael Hew Thai Kheam can be found in page 6 and 8 of the Integrated Annual Report 2021.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied
Explanation on application of the practice	:	<p>The policy is specified in the Terms of Reference of the NC, as the NC facilitates the review of the composition of the Board Committees including the ARC, prior to any recommendation to the Board. None of the members of the Board and consequently members of the ARC were former partners of the PricewaterhouseCoopers PLT ("PwC") and its affiliate entities, Maxis' present external auditors. This ensures that the suitability, objectivity, independence and effectiveness of the external auditors are retained.</p> <p>In addition, the NC in line with the requirements of Paragraph 15.20 of the MMLR reviews the term of office and performance of the ARC and each of its members annually to determine whether such ARC and members have carried out their duties in accordance with their terms of reference.</p> <p>In 2021, the NC Terms of Reference was updated, to require that a former partner of the external audit firm (and its affiliate entities) of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit and Risk Committee.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	: Applied
Explanation on application of the practice	<p>The ARC has a robust system in place to comprehensively assess the suitability, objectivity and independence of its external auditors so as to protect the sanctity of its AFS.</p> <p>The services rendered by the external auditor must comply with the Maxis External Audit Independence Policy (EAIP). The EAIP covers the following aspects:</p> <ul style="list-style-type: none"> i. spending limit on non-audit/audit related services; ii. list of pre-approved type of services; iii. list of prohibited services that should not be carried out by the external auditors; iv. process for approving, recording and reporting the provision of non-audit/audit related services; and v. monitoring responsibilities of the ARC on the external auditor's independence, objectivity and effectiveness. <p>In ensuring the external auditor's effectiveness, objectivity and independence, the ARC undertakes two annual assessments on the external auditors, namely:</p> <ul style="list-style-type: none"> i. an evaluation on the compliance level of the services carried out by the external auditor vis-a-vis the Maxis EAIP clauses to determine whether or not the services rendered would impair their independence and objectivity as external auditors, as well as with other company policies i.e., the internal LOA and Procurement Policy and Standards; and ii. an assessment on the external auditors covering the following criteria: <ul style="list-style-type: none"> (a) calibre of audit firm; (b) quality processes; (c) audit team; (d) audit scope; (e) communications; (f) audit governance; (g) independence; and (h) audit fees.

	<p>The ARC also took into account the openness in communication and interaction with the lead audit engagement partner and engagement team through discussions at private meetings, which demonstrated their independence, objectivity and professionalism. During the year, the ARC met with the external auditor of the Company, PwC, twice in the absence of Management.</p> <p>Based on the on-going monitoring on the external auditor's engagements by the ARC and the annual assessment conducted by the Internal Assurance Division, the external auditor of the Company, PwC was found to be in full compliance with the Company's external audit policies.</p> <p>On an annual basis, PwC confirms in writing to the ARC their independence to the Group within the scope of the provisions of the By-Laws on Professional Independence of the Malaysian Institute of Accountants and PwC's internal firm requirements.</p> <p>The ARC was satisfied and remains confident with the external auditor's effectiveness, objectivity and independence throughout its services rendered in 2021 based on the assessed criteria above.</p> <p>Following the outcome of the annual assessment on the external auditors, assessment of PwC in accordance with Para 15.21 and the information presented by PwC in its 2021 Audit Transparency Report as per Guidance 9.3 of MCCG. In addition to the information in PwC's 2021 Audit Transparency Report, the Board at its meeting held on 22 February 2022 approved the ARC's recommendation for shareholders' approval to be sought at the Thirteenth AGM for the appointment of PwC as external auditors of the Company for the financial year ended 2022, in accordance with Rule 90 of the Company's Constitution and Sections 340(1)(c) and 274(1)(a) of the Companies Act 2016.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	Applied		
Explanation on application of the practice	<p>The Chairman and members of the ARC are financially literate, have extensive business experience and each member possesses the requisite skill sets that make the ARC effective as a team, lending it the ability to effectively discharge its duties and responsibilities in accordance with the ToR of the ARC.</p> <p>The ARC current membership line-up is as follows:</p>		
	Director Alvin Michael Hew Thai Kheam	Designation in ARC Chairman	Notable experience Thirty-one (31) years of corporate experience covering private equity, financial advisory and investment banking.
	Robert Alan Nason	Member	Fellow of CPA Australia with extensive experience in transformation projects for many companies in Asia, Europe, and North and South America.
	Dato' Hamidah Naziadin	Member	More than 31 years of extensive strategic human resources (HR) and leadership experience in the financial services sectors across Malaysia and ASEAN.
	Mohammed Abdullah K. Alharbi	Member	Currently the Head of Mergers &

			Acquisitions (M&A) at Saudi Telecom Company (stc) responsible for leading overall M&A activities.
	Mazen Ahmed M. AlJubeir	Member	A private investor with former experience in private equity and an ex-McKinsey & Company's consultant.
<p>The composition of the ARC meets the requirements of Paragraph 15.09(1)(c)(i) of the MMLR, which stipulates that at least one (1) member of the ARC is a member of an association of accountants as specified in Part II of the First Schedule of the Accountants Act 1967. The NC and the Board, in accordance with Paragraph 15.20 of the MMLR, also reviewed the terms of office and performance of the ARC and each of the members and was satisfied that the ARC and members have carried out their duties in accordance with the ARC's ToR.</p> <p>The detailed ARC Report can be found on pages 124 to 128 of the Integrated Annual Report 2021.</p> <p>The ARC in the discharge of its duties, reviews the Agenda items and matters put forward with emphasis to ensure that the financial reporting process is adhered to and that financial reports of the Company comply with applicable financial reporting standards.</p> <p>Throughout the year, the ARC members kept themselves abreast with relevant industry developments including accounting and auditing standards and enhanced their skills through appropriate continuing education programmes and constantly updated themselves on the applicable statutory and regulatory requirements. Updates on laws and regulations and regulatory matters also form part of the Agenda items for every ARC meeting.</p> <p>The members of the ARC attended trainings and talks, including receiving formal briefings at ARC Meetings to keep them updated on developments on financial standards. Online learning tools on various subjects are made available to all Directors, including the ARC members. On top of this, the Company's external auditors, PwC shares publications with ARC members and the Directors on a regular basis covering the areas of financial reporting standards. An induction was carried out for Mazen Ahmed M. AlJubeir, who was appointed as an ARC member during the year.</p> <p>All of Maxis' Directors regularly attend talks, briefings and utilise online learning tools on operational, legal, regulatory and industry matters to keep themselves appraised and to empower their ability to effectively discharge their functions.</p>			

	<p>The Directors, including the ARC members also have access to the Company Secretary, Head of Internal Assurance and Head of Compliance and members of Management to clarify any queries/questions about Maxis' operations, business and financial related matters, governance and compliance matters.</p> <p>Key trainings, talks and briefings attended by the ARC members during the year include:</p> <ul style="list-style-type: none"> i. briefings on the ARC Agenda items and proceedings. They were respectively briefed on the updated ARC ToR, roles and responsibilities of the ARC; ii. updates on the applicable accounting standards and policies and the implications to Maxis Berhad by the CFSO and Head of Financial Control; iii. detailed briefings on cyber/ data threats that also enhanced the Board's knowledge on the Company's risk exposure; iv. updates on health and safety matters and the Covid-19 contingency plans; and v. reports and assessments of Maxis' processes and policies in adherence to Section 17A of the MACC Act 2009. <p>Details of key trainings attended by ARC members and Directors are available in page 112 of the Integrated Annual Report 2021.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	: Applied
Explanation on application of the practice	<p>The Board of Maxis, in discharging its responsibilities, is fully committed in articulating, implementing and maintaining a sound risk management and internal control environment. The Board is responsible for determining the Group's risk appetite and risk tolerance level within which the Board expects Management to operate.</p> <p>Management has primary responsibility for identifying, assessing, monitoring and reporting key business risks to the Board in order to safeguard shareholders' investments and the Group's assets. Risk management and internal control systems are designed to identify, assess and manage risks that may impede the achievement of the Group's business objectives and strategies rather than to eliminate these risks entirely. Risk management and internal control systems can only provide reasonable and not absolute assurance against fraud, material misstatement or loss, and this is achieved through a combination of preventive, detective and corrective measures. Over the years, the Company's ERM function has made enhancements by integrating risk management process into various Maxis' key processes as part of its transformation agenda. Independent assessment of ERM maturity level has also indicated the transformation.</p> <p>The Board regards risk management as an integral part of the Group's business operations and has oversight over this critical area through the ARC. The ARC, supported by the Internal Assurance Division, provides an independent assessment of the effectiveness of the Maxis ERM framework which comprises three (3) lines of defence with established and clear functional responsibilities and accountabilities for the management of risk. The ARC reports to the Board on a yearly basis.</p> <p>The roles and responsibilities of ARC on risk management and internal controls are outlined in the ARC's ToR. Further details on the Company's approach to risk management and internal controls are available in the SORMIC as provided in pages 129 to 137 of the Integrated Annual Report 2021.</p>
Explanation for departure	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	: Applied
Explanation on application of the practice	<p>The Board regards risk management as an integral part of the Group's business operations and has oversight over this critical area through the ARC. The Maxis ERM framework is broadly based on the ERM framework of the Committee of Sponsoring Organisations of the Treadway Commission (COSO) and ISO 31000. The Maxis ERM framework involves systematically identifying, analysing, measuring, monitoring and reporting on risks that may affect the achievement of its business objectives.</p> <p>The Company has a dedicated ERM function that administers the ERM process to ensure risks that may affect the achievement of Maxis' business objectives are identified, evaluated and managed thereby mitigating these risks to an acceptable level. A structured process has been established where risk management discussions are held on a regular basis between units within divisions/departments to identify potential risks that might deter the divisions/departments from achieving its business objectives. This also includes continual review of existing identified risks and effectiveness of risk mitigation plans and controls. The analysis and evaluation of risks are guided by approved risk criteria. The Group also leverages on risk management tools to support the risk management process and reporting.</p> <p>The ARC and the Board are of the opinion that the Group's internal controls and risk management systems were adequate and effective as at 31 December 2021 to address strategic, financial, operational and compliance risks, which the Group considers relevant and material to its operations. The ARC and Board's opinion were based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and the various Board Committees as well as assurances from the CEO, CFSO and members of the MMT that the Company's internal controls and risk management systems were adequate and effective as at 31 December 2021 to address strategic, financial, operational and compliance risks.</p> <p>In February 2022, the ARC reviewed and recommended the Q4'21 key enterprise risks assessment for the Board's approval.</p>

	<p>The Board considered the residual risk severity of the top 11 key risks of the Group and took into consideration the potential impact that could affect the strategic objectives of the Group. All the 11 existing risks were maintained. Whilst the current risk analysis has included natural calamity risk such as flood, the full Environment, Social and Governance risk assessment will be conducted in 2022 in parallel with Group's pertinent programme.</p> <p>The internal audit function has also implemented technology-driven automated checks over a number of selected internal control areas on top of the annually planned engagements, which allowed the ARC and Management to have broader assurance visibility on a continuous basis. Moving forward, Management will continue to assess and rate key enterprise risk based on key risk indicators and risk exposure (financial/non-financial). The ARC will regularly monitor the key risks that may affect the Group's business strategy.</p> <p>Further details on the key risk areas, management and reporting of principal risks as well as the controls in place to mitigate and manage those risks are provided in the SORMIC on pages 129 to 137 of the Integrated Annual Report 2021.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	: Applied
Explanation on application of the practice	<p>The ARC has ultimate oversight over the Company's internal audit function. The internal audit function, which is driven by the Internal Assurance Division reports independently to the ARC. In addition, the Head of the Internal Assurance is empowered with direct communication links to the Chairman of the ARC. The Internal Assurance Division is responsible to provide objective and independent assessments on the adequacy, efficiency and effectiveness of risk management as well as control and governance processes implemented by Management.</p> <p>Reviewing the Internal Assurance Division's effectiveness and independence forms part of the ARC's oversight responsibilities, as stipulated in the ARC Charter approved by the Board. Please also refer to Page 128 of the Integrated Annual Report 2021.</p> <p>The Internal Assurance Division aims to enhance and protect organisational value by providing risk-based and objective assurance, advice and insight. The Internal Assurance Division assists the Group to achieve its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Group's management of risk, control and governance processes. The Internal Assurance Division also provides advisory input on management's initiatives to develop the Group's governance framework.</p> <p>In keeping abreast with the current development of the profession and relevant industry regulations and practices, Internal Assurance Division personnel attend trainings and conferences relevant to their area of responsibilities. Throughout 2021, a total of 171 days were spent by the Internal Assurance Division personnel attending internal/external trainings and conferences in various technical and non-technical subjects, representing an average of 8 days per personnel member.</p> <p>In ensuring the effectiveness and independence of the internal assurance function, the ARC:</p> <ul style="list-style-type: none">i. recommends to the Board to approve the appointment and removal of the Head of Internal Assurance;ii. approves the risk based internal audit plans including the budget and resource plans;

	<ul style="list-style-type: none"> iii. make appropriate inquiries of management and the Head of Internal Assurance to determine whether there are inappropriate scope or resource limitations; iv. receive communications from the Head of Internal Assurance on the Internal Audit Division performance relative to its plan and other matters; v. reviews and approves the Internal Assurance Charter on an annual basis; and vi. conducts an assessment of performance of the Internal Assurance function and performance of the Head of Internal Assurance. <p>The Internal Assurance Division carried out its activities based on the risk-based Annual Audit Plan approved by the ARC. Based on the approved Annual Audit Plan for 2021, a total of forty-eight (48) engagements were conducted as at year-end covering the following key areas:</p> <ul style="list-style-type: none"> i. Accounting & Financial Activities (16%); ii. Key Projects Implementation (30%); iii. Network and Information Technology (6%); iv. Regulatory Compliance (14%); v. Sales Operations (12%); vi. Contracts Management (8%); and vii. Investigative (14%). <p>At the ARC's quarterly meetings, the Internal Assurance Division presented updates of its Annual Audit Plan 2021, including the status of engagements, key findings from audit reports, audit recommendations by the internal auditors, results of investigations performed by the internal auditors and the representations made as well as corrective actions taken by Management to address and resolve issues, ensuring these were adequately addressed on a timely basis.</p> <p>The detailed activities carried out by the Internal Assurance Division and the annual effectiveness of the Internal Assurance Division are provided within the ARC Report on pages 124 to 128 of the Integrated Annual Report 2021.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	: Applied
Explanation on application of the practice	<p>The Internal Assurance Division reports functionally to the ARC. It is headed by Shafik Azlee Mashar, who has extensive experience in managing internal audit functions within telecommunications, fast moving consumer goods and banking organisations. Shafik holds a Bachelor's degree in Information Systems Engineering from Imperial College of Science Technology & Medicine, London and is a Engineering Graduate from Imperial College of Science Technology & Medicine, London and is a Certified Information Systems Auditor (CISA), Certified PRINCE2 Project Management Professional and Certified ScrumMaster (CSM) for Agile. His profile is available on page 15 of the Integrated Annual Report 2021.</p> <p>The Internal Assurance Division governs itself by adherence to the Institute of Internal Auditors' (IIA) mandatory guidance, which includes the Core Principles for the Professional Practice of Internal Auditing, Definition of Internal Auditing, the Code of Ethics and the International Standards for the Professional Practice of Internal Auditing ("Standards"). On top of this, the function adheres to the Group's Code of Business Practice, relevant policies and procedures, and the Internal Assurance Division's standard operating procedures manual. The Internal Assurance Division also adheres and to the relevant best practices frameworks released by bodies including the Committee of Sponsoring Organizations of the Treadway Commission (COSO), Control Objectives for Information and Related Technologies (COBIT) and Business Process Framework (eTOM).</p> <p>The Internal Assurance Division currently comprises of twenty-one (21) auditors, all of whom hold tertiary qualifications. The level of expertise and professionalism within the team at the end of 2021 is as follows:</p>

1) Area of expertise:

Area of expertise	% of total Internal Assurance Division personnel
Accounting & Finance	19%
Information Technology	38%
Commercial	14%
Network/Engineering	10%
General/Others	19%

2) Professional certifications:

As of 31 December 2021, 100% of the auditors are professionally certified with the following bodies:

- i. CPA;
- ii. ACCA;
- iii. Certified Internal Auditor (CIA);
- iv. Certified Information Systems Auditor (CISA);
- v. Certified Information Systems Security Professional (CISSP);
- vi. Certified Information Security Manager (CISM);
- vii. Certified ScrumMaster (CSM);
- viii. Projects in Controlled Environments (PRINCE2); and
- ix. Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

To further enhance the independence of the Internal Assurance Division, its staff reports to the Head of Internal Assurance, who reports directly to the Chairman of the ARC and administratively to the CEO. The Head of Internal Assurance must confirm to the Committee, at least annually, the organisational independence of the internal audit function. All the Internal Assurance personnel have confirmed via annual declarations that they are free from any relationships or conflicts of interests, which could impair their objectivity and independence.

Additionally, in accordance with the ToR of the ARC, the ARC had in January 2021 conducted an annual assessment of the effectiveness and performance of the Internal Assurance Division and was satisfied that its activities were performed independently and with impartiality, proficiency and due professional care. The assessment covered three key categories of effectiveness, namely:

1. Positioning (Mandate & Strategy, Organisation & Structure, Stakeholders & Funding);
2. People (Leadership, Competencies, Staffing Strategy, Culture and Reward & Appraisal); and
3. Processes (Risk Assessment & Planning, Execution and Reporting).

The Internal Assurance Charter which defines the internal auditors' purpose, authority, scope and responsibility in their work

	is also reviewed and approved by the ARC periodically to ensure it is kept effective and capable of contributing to the overall success of the Group.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	: Applied
Explanation on application of the practice	<p>The Board acknowledges the importance of maintaining effective communication channels between the Board, shareholders, employees, customers and other stakeholder groups that provides accurate, timely and transparent information of the Group's performance and position. To this end, the Group is fully committed in maintaining the highest standards of dissemination of material information in accordance with the MMLR for comprehensive, timely and continuous disclosure. This allows stakeholders to make informed decisions with respect to the business of the Company, its policies on governance, the environment and social responsibility. In providing timely disclosures to shareholders, all required/ material announcements will be released immediately to Bursa Securities in accordance with the MMLR and other applicable laws.</p> <p>The Company has in place a detailed Corporate Disclosure Policy that serves as the guiding literature and reference on the principles and channels of communication, policies and procedures on the dissemination of material information to various stakeholders (as set out in Page 115 of the Integrated Annual Report 2021) while being committed to compliance with the continuous disclosure obligations in accordance with the MMLR.</p> <p>The Company actively promotes active engagement and communications with its shareholders and stakeholders through the following channels:</p> <p class="list-item-l1">1. <u>Investor Relations section of the Company's Website</u></p> <p>An online Investor Relations section and online Newsroom are available for shareholders, investors and the general public to have access to the Group's financial statements, presentation materials, Integrated Annual Report, announcements made to Bursa Securities, share price information, dividend information, the corporate and governance structure (including charters, ToR, policies), notices of general meetings and minutes of general meetings of Maxis.</p>

This information is accessible via the Maxis website (<https://maxis.listedcompany.com/>).

2. Integrated Annual Report

The Integrated Annual Report provides investors, shareholders and the general public with key information on the Company's business, strategy, governance, performance and other key activities. The Board takes overall responsibility over the Integrated Annual Report and places great importance on the content to ensure the accuracy of the information disclosed. In 2021, Maxis published its third Integrated Annual Report which is also available on the Company's website.

3. Quarterly Results and Analyst Briefings

Quarterly results briefings are chaired by the CEO, shortly after each announcement of quarterly results to Bursa Securities. These briefings are typically conducted via conference calls and attended by relevant Management personnel. This allows a platform for dialogue between fund managers and analysts with senior management, ensuring balanced and timely view of Maxis' performance are disseminated to the investing public via analyst reports. The presentation materials and transcripts are made available on the Company's website at the end of the briefing session.

4. Announcements to Bursa Securities

Quarterly financial results, circulars and various announcements are made via Bursa LINK in full compliance with regulatory authorities' disclosure requirements. These are also available on Maxis' website <https://maxis.listedcompany.com>.

5. Media releases and media events

All key business initiatives and corporate developments are provided to the media to ensure investors, shareholders and the general public are constantly updated on the Company's business and performance. Media releases are available online via Maxis' Newsroom <https://www.maxis.com.my/about-maxis/newsroom/>.

Since 2021 following the first MCO until the current National Recovery Plan (NRP), processes were put in place to conduct all media events (nine in total) virtually. These virtual events drew strong media attendance, comparable to and at times even exceeding attention garnered via physical media events.

6. General Meetings

The AGM and General Meetings represent the primary platforms for direct two-way interaction and engagement between the shareholders and Board/Management of the Company. There were eight-hundred and five (805) shareholders, proxies and corporate representatives logged in for the fully virtual Twelfth ("12th") AGM held on 22 April 2021 using the remote platform. Two-hundred and twenty-six (226) shareholders participated in the AGM in 2020 as compared to eight-hundred and five (805) shareholders in 2021, where both were held using a fully virtual modality.

The 12th AGM lasted for 1 hour and 50mins (kindly refer to Practice 13.1 onwards for further details on the proceedings of the AGM) and the Key Matters Discussed were uploaded unto the website after the AGM. Active participation by the shareholders is encouraged during the AGM through the open platforms made available to the shareholders to raise questions relevant to the AGM agenda and appropriate response and clarification are promptly provided by the Board/Management. The email contact for queries and questions are clearly provided for within the Notice and in the Maxis website.

7. Internal communication channels

The Company engages with its employees primarily through its internal platforms, Squiggle and Yammer for news and happenings, video campaigns, volunteerism opportunities, Company updates and announcements on performance, product launches, surveys, training sessions and talks, conversations with Management among others. The Yammer platform encourages virtual engagement amongst all employees. All internal communication campaigns were carried out virtually in 2021, primarily via Yammer and Squiggle. Employee engagements remain a key priority to the Company.

8. Community Programs

The Company engages with local communities via its flagship community programme eKelas, an after-school digital learning initiative to help students improve in their academic performance. Students are able to access learning content via the eKelas portal.

The Company also runs digital marketing workshops for local entrepreneurs in rural communities to equip them with in-demand digital marketing tools. Beyond this, the Company works with various NGOs in humanitarian and disaster relief efforts as well as reaching out to underprivileged communities. The Company encourages all employees to volunteer in these activities, leveraging the power of

	<p>technology and the Internet to bring positive and long-lasting impact to the community.</p> <p>In 2021, the Company's community outreach activities such as distribution of aid and/or devices were done by a limited number of existing frontliners under strict adherence to SOPs.</p> <p>In addition, the Board has identified Alvin Michael Hew Thai Kheam (email: alvin@maxis.com.my) as the Senior Independent Director to whom queries or concerns about the Group may be conveyed. Kindly refer to Practice 1.2 on the role of the Senior Independent Director.</p> <p>Other contact details that stakeholders may use for queries and/or concerns regarding the Group include:</p> <ul style="list-style-type: none"> i. <u>Wayne Treeby</u> The Chief Financial & Strategy Officer, for financial-related matters Email: wayne@maxis.com.my ii. <u>Paul Zaman</u> Head of Investor Relations, for investor relations matters Email: paulzaman@maxis.com.my iii. <u>Shafik Azlee Mashar</u> Head of Internal Assurance Email: mshafik@maxis.com.my iv. <u>Dipa Kaur</u> Company Secretary, for shareholders' enquiries Email: sdipak@maxis.com.my <p>Further details of relevant stakeholder engagement platforms, key areas of concerns and interest and how the Company is responding are available on page 51 and 52 of the Integrated Annual Report 2021.</p>
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:

Timeframe	:		
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Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	: Applied
Explanation on application of the practice	<p>Maxis has embarked on an integrated reporting journey in order to provide more comprehensive and transparent reporting of the Company's objectives, strategies and performance over time.</p> <p>With its integrated reporting regime in place, the Company aims to communicate its value creation story to its various stakeholder groups and with that in mind, has adopted aspects of the guiding principles and content elements of the International Integrated Reporting (IR) Framework (January 2021 version) as published by the International Integrated Reporting Council (IIRC).</p> <p>In 2021, the Company enhanced upon its Value Creation Model to provide stakeholders with a clear understanding on how Maxis, through its strategic endeavours, maintains competitive advantage while creating long-term value for all stakeholders. Furthermore, Maxis reassessed and updated material matters pertinent to the Company and mapped its risk exposure and opportunities against each of an identified top fifteen (15) material matters. The assessment was expanded to include input from more stakeholder groups and was guided by the enterprise risk management framework as well as Bursa Securities' Sustainability Reporting Guide (2nd Edition) and the Bursa Securities' Sustainability Toolkit.</p> <p>As part of the integrated reporting regime, Maxis has disclosed the approach to management of the impacts arising from changes in the operating landscape and Maxis' demonstration of its focus on the wellbeing of employees, managing the health of its business and delivering unparalleled customer experience. The Company had also mapped the reporting of business performance with eleven (11) clearly outlined long-term value creation outcomes which are grouped under five (5) value creation themes that Maxis aims to achieve for all stakeholders.</p> <p>The Company's ESG reporting was further enhanced with the mapping of the United Nations Sustainable Development Goals (UN SDGs) to the Material Matters underpinned by the Company's Convergence Strategy.</p>

	Due to the novelty of integrating reporting within the corporate sector, the process to fully integrate the Company's reporting regime and adopt integrated thinking is a continuous effort. To this end, the Board is committed to ensuring the Company continues to enhance its integrated reporting practices and taking incremental improvement considerations, in line with the IR Framework.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	: Applied
Explanation on application of the practice	<p>Maxis' 12th AGM took place on 22 April 2021. The Notice was issued on 24 March 2021, 28 days prior to the AGM thereby satisfying the MCCG requirements, Section 316 (2) (a) of the Companies Act 2016 and Rule 88.1 of the Company's Constitution.</p> <p>The Notice was dispatched to all shareholders and made available via an announcement to Bursa Securities and also published on Maxis' website.</p> <p>Notwithstanding the Conditional Movement Control Orders that were in place, the Board remained committed to adhering to the applicable legal requirements to ensure that shareholders were provided with sufficient opportunity to participate at the AGM, a dedicated email to pose questions and to interact with Board and Management.</p> <p>To this end, a detailed communication package that included the Notice, Remote Participation and Electronic Voting (RPEV), administrative details, meeting guidelines and proxy forms were sent to all shareholders who were registered on the record of depositors as procured by Bursa Securities' Central Depository in accordance with the applicable laws.</p> <p>The Notice provided detailed descriptions and notes for each of the Agenda items including the re-election of Directors, re-appointment of auditors, Director's remuneration that included a detailed explanation on the structure, issuance of shares under Section 75 and 76 of the Companies Act 2016 and recurrent related party transactions for shareholders' background. This enabled shareholders to make informed decisions when casting the votes. On top of this, shareholders were provided with the opportunity to seek clarification and ask questions prior to or during the AGM via ir@maxis.com.my.</p> <p>Additional Printed copies of the Notice and Proxy Forms are made available to shareholders who request for Annual Reports and Circular to Shareholders. The Notice is also advertised in one (1) widely circulated English-language Malaysian newspaper so as to increase its reach thereby increasing shareholder participation at the AGM.</p> <p>As a result of the diligent communication methods used, a total of eight-hundred and five (805) shareholders, proxies and corporate</p>

	<p>representatives were logged in for the fully virtual 12th AGM using the RPEV platform provided.</p> <p>The Notice of the 12th AGM is made available on the Company's website https://maxis.listedcompany.com/misc/Notice_of_Twelfth_AGM.pdf</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application :	Applied
Explanation on application of the practice	<p>In 2021, the 12th AGM was attended by all Directors. Four (4) Directors, including the Chairman of the Board were physically present at the broadcast venue while the remaining five (5) Directors attended the AGM using via the remote platform on the Boardroom Smart Investor Portal.</p> <p>This represents the Company's unwavering commitment towards meaningful stakeholder engagement.</p> <p>The Chairpersons of the Board and of the 6 (six) Board Committees were present to provide their responses to questions addressed to them by the attendees.</p> <p>In addition, several other parties were invited to the AGM in order to weigh in on any relevant questions addressed by attendees. These parties included the CEO, CFSO, Management, the Company Secretary, Internal Assurance and the external auditors, PwC.</p> <p>The shareholders, proxies and corporate representatives were encouraged to engage with the Board and Management and to raise questions or seek clarifications.</p> <p>In the spirit of continuous commitment, engagement and transparency between the Directors and shareholders, shareholders were invited to submit any additional questions they might have to the Maxis Investors relations dedicated email address ir@maxis.com.my.</p> <p>Throughout the AGM, the Chairman, CEO and members of the Management also responded to questions from shareholders, proxies and corporate representatives regarding Maxis' business and operations, and other queries/clarifications in connection with the AGM and the Integrated Annual Report.</p> <p>The Chairman encouraged the shareholders, proxies and corporate representatives to ask as many questions/clarifications as they wished and steered the conduct of the meeting to remain relevant to the financial statements, business and operations of Maxis, and the Resolutions in the Notice.</p> <p>The Minutes of the AGM proceedings are made available on the Maxis, in accordance with Paragraph 9.21 of the MMLR https://maxis.listedcompany.com/misc/Summary_of_12th_AGM_minutes.pdf</p>

Explanation : for departure	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	: Applied
Explanation on application of the practice	<p>On 22 April 2021, Maxis held its 12th AGM via live streaming and online voting using the Remote Participation and Electronic Voting (RPEV) platform provided for by Boardroom Share Registrars Sdn Bhd (“Boardroom”). This modality was chosen to balance out the Company’s commitment to ensuring high levels of shareholder participation, continued opportunities for shareholders to participate in the AGM, as well as to pose questions to facilitate their informed voting decisions, as well as reasonably ensuring the safety of participants given the Covid-19 pandemic. To this end, the Company had implemented the modality to allow for voting in absentia and remote participation by shareholders. As a result, eight-hundred and five (805) shareholders, proxies and corporate representatives attended the virtual AGM.</p> <p>Maxis used the remote participation platform provided by the service provider, Boardroom Share Registrars Sdn Bhd which has been robustly tested to gain assurance on its reliability, stability and security to allow for a large number of participants to attend the AGM at one time.</p> <p>A detailed communication that included the RPEV Administrative Details and Proxy Form were sent to all shareholders who were registered on the record of depositors, in accordance with the applicable laws. These documents were also made available on the Maxis website. The RPEV Administrative Details document set out the administrative policies and procedures for the AGM such as steps for registration for remote participation and electronic voting, electronic lodgement of proxy form, website links and contact details for questions/ clarifications, in line with the Guidance and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers released by the Securities Commission on 18 April 2020, and revisions up to the date of the AGM.</p> <p>The Company had encouraged shareholders to attend Maxis' AGMs virtually so that they may have an opportunity to participate in the AGM and engage with the Directors and Management.</p>

	The shareholders were encouraged to submit questions and queries via an email to the Company's Investor Relations team ir@maxis.com.my. Shareholders who were unable to attend the meetings were encouraged to appoint any person or the Chairman of the meeting as his/her proxy to attend, participate, speak and vote in his/her stead at a general meeting. The Notice of AGM specifies the rights of shareholders to appoint proxies to exercise all of the shareholders' rights to attend, participate, speak and vote at the AGM.
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	: Applied
Explanation on application of the practice	<p>Maxis, as helmed by the Chairman has always been cognisant of the importance in ensuring the AGM supports meaningful engagement between the Board, Management and shareholders. At the 12th AGM, the CEO presented the Company's financial and operational performance for 2021, accompanied by a video presentation.</p> <p>Additionally, the Chairman explained the detailed voting and procedures for the AGM to maximise shareholder participation. The Chairman also shared the Company's responses to the questions submitted in advance by the Minority Shareholders Watch Group ("MSWG"). The Minutes of the AGM proceedings, the CEO's presentation, responses to questions posed by the MSWG and the shareholders, as well as questions that could not be answered at the meeting were made available on the Maxis website (https://maxis.listedcompany.com/corporate_governance.html) as part of the Key Matters Discussed in accordance with Paragraph 9.21 of the MMLR.</p> <p>As part of the Company's commitment to continuous and meaningful engagement between the Directors and shareholders, shareholders were invited to submit any additional questions they might have to the Company's dedicated Investor Relations function via email (ir@maxis.com.my). The Chairman, CEO and other members of Management also responded to questions from shareholders, proxies and corporate representatives regarding Maxis' business and operations, and other queries/clarifications in connection with the AGM and the Annual Report, among other pertinent matters.</p> <p>The Chairman provided further encouragement to the shareholders, proxies and corporate representatives to ask as many questions/clarifications as they wished and steered the conduct of the meeting to remain relevant to the financial</p>

	<p>statements, business and operations of Maxis, and the Resolutions in the Notice of AGM.</p> <p>Further epitomising the Company's commitment to the highest standards of shareholder engagement, the AGM Minutes included the additional questions posed by the shareholders along with the detailed responses, as provided by Board and Management.</p>
Explanation for departure :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure :	
Timeframe :	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	: Applied
Explanation on application of the practice	<p>Maxis Berhad 12th AGM was successfully held on 22 April 2021 and well attended by shareholders, proxies and corporate representatives who are encouraged to attend the Meeting proceedings, engage with the Board and Management and to raise questions or seek clarifications. A total of eight-hundred and five (805) shareholders, proxies and corporate representatives were logged in for the fully virtual 12th AGM held on 22 April 2021 using a remote participation and electronic voting platform.</p> <p>Maxis used the remote participation platform provided by the service provider, Boardroom Share Registrars Sdn Bhd which has been robustly tested to gain assurance on its reliability, stability and security to allow for a large number of participants to attend the AGM at one time.</p> <p>In embodying the spirit of the MCCG, Maxis attaches great importance to interaction with its multitude of shareholders. To this end, the Board endeavoured to address all shareholders' questions during the AGM. These questions posed by the shareholders were also made visible at the AGM to allow for real-time engagement as well as heightened transparency. Additionally, shareholders who were unable to attend the AGM were empowered under the Companies Act 2016, and as also clearly indicated in the Form of Proxy to appoint any person or the Chairman of the meeting as his/her proxy to attend, participate, speak and vote in their stead at the AGM.</p> <p>The Chairman also shared the Company's responses to the questions submitted in advance by the MSWG during the meeting. The Minutes of the AGM proceedings, the CEO's presentation, responses to questions from MSWG and the shareholders, as well as questions that could not be answered at the meeting were also put up on the Maxis website as part of the Key Matters Discussed in accordance with paragraph 9.21 of the MMLR.</p>

Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
Application	: Applied
Explanation on application of the practice	: Maxis is in compliance with this practice as the Minutes of Maxis' 12th AGM was published on the Company's website within 30 business days upon conclusion of the AGM. The Minutes of the 12th AGM are made available on the Maxis website https://maxis.listedcompany.com/corporate_governance.html
Explanation for departure	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
Measure	:
Timeframe	:

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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