

MAXIS BERHAD

[Registration No. 200901024473 (867573-A)]
(Incorporated in Malaysia)
("Maxis" or "the Company")

MINUTES OF THE VIRTUAL EXTRAORDINARY GENERAL MEETING ("EGM") ("MEETING" OR "EGM") OF MAXIS BERHAD HELD ON MONDAY, 14 AUGUST 2023 AT 2.30 P.M. AT AUDITORIUM, MAXIS BUSINESS INNOVATION CENTRE, GROUND FLOOR, MENARA MAXIS, KUALA LUMPUR CITY CENTRE, OFF JALAN AMPANG 50088 KUALA LUMPUR, MALAYSIA ("BROADCAST VENUE")

Remote platform at <https://meeting.boardroomlimited.my>
(Domain Registration No. with MYNIC - D6A357657)

Directors present at the Broadcast Venue

1. Tan Sri Mokhzani bin Mahathir (*Chairman*)
2. Dato' Hamidah binti Naziadin
3. Mr. Lim Ghee Keong
4. Mr. Uthaya Kumar A/L K Vivekananda

Directors present using remote platform at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657)

1. Mr. Alvin Michael Hew Thai Kheam
2. Mr. Abdulaziz Abdullah M. Alghamdi
3. Mr. Mazen Ahmed M. AlJubeir
4. Madam Ooi Huey Tyng
5. Mr. Ong Chu Jin Adrian

Absent with Apologies

1. Mr. Mohammed Abdullah K. Alharbi

Company Secretary present at the Broadcast Venue

Ms. Dipak Kaur A/P Sangat Singh (Dipa Kaur)

In Attendance at the Broadcast Venue

1. Poll Administrators: Boardroom Share Registrars Sdn. Bhd.
2. Independent Scrutineers: Sky Corporate Services Sdn. Bhd.
3. External Auditors: PricewaterhouseCoopers – Ms. Tan Chin Yee and Mr. Teh Guan Lee
4. Legal counsels: Adnan Sundra & Low – Ms. Tracy Ng Tsu Ynn, Ms. Ng Jo-Leen and Ms. Michelle Ong Hui Mei
5. Principal Adviser: RHB Investment Bank Berhad (RHB IB) – Datin Seri Rohana binti Daud, Ms. Chen Poh Ping and Mr. Teo Jiar Hong
6. Maxis Management Team comprising Mr. Goh Seow Eng, Chief Executive Officer ("**CEO**"), Madam Jennifer Wong Chui Fen, Chief Financial Officer ("**CFO**"), Puan Mariam Bevi Binti P Dawood Batcha, Chief Corporate Affairs Officer, and Ms. Ng May Ching, Chief Information Officer
7. Maxis Representatives Mr. Shafik Azlee bin Mashar, Head of Internal Assurance, Ms. Han Tan Yee, Head of Finance & Corporate Assurance (Group Internal Assurance), Mr. Fang Qing Lin, Head of Corporate Development, Ms. Su Puay Leng, Head of Legal, Ms. Ng Pek Yue, Head of Corporate Services, M&A and Dispute (Legal Services), Ms. Toh Wei Ning, Investor Relations, Mr. Rishiraj Sugunan, Head of Corporate Finance, Ms. Joanne Lai Sia Ling, Head of Vendor Management, Mr. Tan Cheng Peng, Head of Technology, Strategy and Planning, Ms. Gan Hui Leng, Treasury, and other essential persons from members of Management

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In Attendance using remote platform at <https://meeting.boardroomlimited.my>
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1. Attendance of shareholders, proxies and corporate representatives as per the printout prepared by the Poll Administrator/Company's Share Registrars (Boardroom Share Registrars Sdn. Bhd.)
2. Other Maxis Management Team and other guests/invitees as per the printout prepared by the Company's Share Registrars

Note: The Chairman for the purposes of the Meeting was Tan Sri Chairman.

1. Chairman

Tan Sri Mokhzani bin Mahathir ("**Tan Sri Chairman**") chaired the Meeting and extended a warm welcome to all present at the Broadcast Venue and those participating remotely at the EGM. The Chairman thanked all shareholders, proxies and corporate representatives for their participation via the remote platform.

Tan Sri Chairman introduced the panel who were present at the Broadcast Venue, namely the three (3) members of the Board of Directors of the Company ("**Board**"), Dato' Hamidah binti Naziadin, Mr. Uthaya Kumar A/L K. Vivekananda (also known as VU Kumar) and Mr. Lim Ghee Keong together with the CEO, Mr. Goh Seow Eng, and CFO, Madam Jennifer Wong Chui Fen.

Tan Sri Chairman then introduced the professional advisors from RHB Investment Bank Berhad, the Principal Adviser, Adnan Sundra & Low, the external counsels, PricewaterhouseCoopers, the external auditors, Ms. Dipa Kaur, the Company Secretary and Mr. Shafik Azlee bin Mashar, Head of Internal Assurance (Group Internal Assurance), all of whom were also present at the Broadcast Venue.

Tan Sri Chairman further introduced the remaining five (5) members of the Board who were present virtually using the remote platform, namely, Mr. Alvin Michael Hew Thai Kheam, Mr. Mazen Ahmed M. Aljubeir, Mr. Abdulaziz Abdullah M. Alghamdi, Madam Ooi Huey Tyng and Mr. Ong Chu Jin Adrian. Mr. Mohammed Abdullah K. Alharbi, a Director, extended his apologies as he was unable to join the EGM due to a death in his family.

Tan Sri Chairman informed the Meeting that the Board has instructed Group Internal Assurance to oversee the collation of questions submitted by the shareholders for this EGM to ensure that they are responded to accordingly.

2. Quorum

The Company Secretary informed that according to Rule 91 of the Company's Constitution, three (3) members present in person or by proxy, or, in the case of corporations which are members, present by their representatives appointed pursuant to the provisions of the Company' Constitution and entitled to vote shall be a quorum at a general meeting.

The Company Secretary confirmed the requisite quorum present at the Meeting, and informed that at the start of the meeting, 302 shareholders, proxies and corporate representatives had logged in for the Meeting using the Remote Participation and Electronic Voting Platform. The Company Secretary further informed that the shareholders holding 7,219,047,015 shares had lodged their proxies and appointed corporate representatives within the stipulated time and the holders of 600,205,462 shares had appointed the Chairman of the Meeting to be their proxy.

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Following the above confirmation by the Company Secretary on the requisite quorum being present, Tan Sri Chairman declared the EGM duly convened.

3. Notice of Meeting

Tan Sri Chairman reported that the Notice of the Meeting had been issued on 28 July 2023 in accordance with the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**MMLR**") and advertised in The Star Newspaper on 28 July 2023.

Tan Sri Chairman informed that with the Notice of Meeting having been circulated within the stipulated timeframe, the Notice of Meeting was taken as read.

Further, Tan Sri Chairman also informed that on 2 August 2023, Maxis has issued an announcement on Bursa Securities on the amendment to the definition of "Gbps" as appearing in the Definitions Section of the circular to shareholders dated 28 July 2023 ("**Circular**") which should be read as Gigabits per second.

4. Meeting Procedures

Tan Sri Chairman informed that pursuant to Paragraph 8.29A(1) of the MMLR and as stated in the Notice of the Meeting, the resolution tabled at the Meeting will be voted electronically by poll. The Company had appointed the Company's Share Registrars, Boardroom Share Registrars Sdn. Bhd. as the Remote Voting and Poll Administrator to conduct the polling process and SKY Corporate Services Sdn. Bhd. as Independent Scrutineers to validate the votes cast at the Meeting.

5. Opening and Conduct of a Poll

Tan Sri Chairman announced that the poll for voting was open for shareholders, proxies and corporate representatives to cast their votes. Shareholders, proxies and corporate representatives may cast their votes anytime up to the close of voting. The representative of Boardroom Share Registrars Sdn. Bhd. gave the Meeting a presentation of the e-polling process.

Tan Sri Chairman thanked Boardroom Share Registrars Sdn. Bhd. for their e-polling presentation.

6. Ordinary Resolution

Tan Sri Chairman proceeded to table and propose the resolution as set out in the Agenda. The resolution for consideration was as follows:-

"To approve the proposed execution of the finalised access agreement between Digital Nasional Berhad ("**DNB**") as an access provider and Maxis Broadband Sdn. Bhd. ("**Maxis Broadband**"), a wholly-owned subsidiary of Maxis Berhad ("**Company**"), as an access seeker for Maxis Broadband to subscribe for 5G products and services provided on a wholesale basis by DNB, including the National 5G Wholesale Network Product ("**Access Agreement**") ("**Proposed Transaction**").

THAT approval be and is hereby given for the Company, through Maxis Broadband, the wholly-owned subsidiary of the Company, to enter into the Access Agreement and perform its obligations under the Access Agreement, the salient terms of which are set out in Appendix I of the circular to the Shareholders dated 28 July 2023.

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AND THAT the Board of Directors of the Company (“**Board of Company**”) and/or Board of Directors of Maxis Broadband (“**Board of Maxis Broadband**”) be and are hereby authorised and mandated by the shareholders to give full effect to the Proposed Transaction and authority be given to the respective Board of Company and Board of Maxis Broadband and/or such other persons authorised by them to:

- (i) take all necessary steps and decisions as they may in their absolute discretion deem fit, necessary, expedient or appropriate in the best interests of the Company and Maxis Broadband to proceed with the execution of the Access Agreement; and
- (ii) execute the Access Agreement and all necessary documents, instruments, agreements with full powers to negotiate, approve, agree and/or assent to any future conditions, variations, revaluations, modifications and/or amendments to be made in the draft Access Agreement and/or the executed Access Agreement and the Reference Access Offer published by DNB on DNB’s official website, in any manner as may be required/permitted by the Company and/or Maxis Broadband or relevant authorities (including but not limited to Malaysian Communications and Multimedia Commission) or deemed necessary by the Board of Company and/or Board of Maxis Broadband or as may be amended from time to time between the parties to the Access Agreement or otherwise required by the relevant laws and/or statutory instruments issued by the relevant authorities, and to deal with all matters incidental, ancillary to and/or relating thereto, and to take such steps and to do such acts (including to execute such documents, agreements, undertakings and confirmations as may be required), deeds, things and matters as they may deem necessary or expedient in the best interest of the Company and Maxis Broadband to implement, finalise and give full effect to the Proposed Transaction.”

The details and background of the matter for approval have been set out in the Circular issued by Maxis on 28 July 2023.

7. Questions and Answers (Q&As) Session

Tan Sri Chairman then proceeded with the Q&As session, to address the questions which relate to the Agenda. He added that questions received which were similar in nature would be collated and addressed accordingly.

Questions from shareholders were made available on the screen for the Meeting’s viewing. The Chairman, CEO and CFO then attended to the questions received prior to and during the Meeting, the details of which are attached herewith and marked as Appendix 1.

After all relevant questions were dealt with, Tan Sri Chairman thanked the shareholders for their questions and announced the closure of the Q&As session.

Tan Sri Chairman also informed during the Meeting that questions raised by the shareholders at the EGM and the responses to them will be published on the Company’s website soonest practicable.

The Q&As dealt with at the Meeting are attached as Appendix 1.

Note: The answers to additional questions received from shareholders that were not responded to during the EGM are also set out in Appendix 1.

8. Closure of Poll

Tan Sri Chairman announced that the poll will remain open for another 5 minutes for shareholders, proxies and corporate representatives to cast their votes and that verification of poll results will take approximately 5 minutes. Tan Sri Chairman informed that the poll results will be announced thereafter.

9. Declaration of Poll results

At 3.00 p.m., Tan Sri Chairman announced that the Meeting had resumed for announcement of the poll results and further informed that SKY Corporate Services Sdn. Bhd., the Independent Scrutineer had provided the poll results (as per signed sheet attached and marked as Appendix 2) that also appeared on the screen at the Meeting.

Tan Sri Chairman declared that the Ordinary Resolution put forward to the Meeting for shareholders' approval were duly approved and passed by the shareholders, proxies and corporate representatives who voted at the EGM. The poll results were scrutinised and validated by the Independent Scrutineer, SKY Corporate Services Sdn. Bhd.

10. Close of Meeting

There being no further business, the Chairman declared the Meeting closed at 3.04 p.m.

Confirmed as a correct record: CHAIRMAN

Dated: 14 August 2023

APPENDIX 1: Questions and Answers Session

	Question	Response
a)	Questions received from shareholders prior to EGM, and answered during EGM (The questions are copied as they are from the Shareholders without any modifications)	
1	What is the door gift for this EGM?	Chairman : Please be informed there is no door gift for this EGM.
2	Why is Maxis seeking access to DNB's 5G products and services at this stage when the Maxis' mission of realising the Second Wholesale Network ("SWN") is already approved? Why can't Maxis has its entire 5G services on the SWN rather than straddled across both networks?	CEO : I would like to clarify that SWN usually refers to Single Wholesale Network, and not the Second Wholesale Network. With reference to Section 2 of the Circular, DNB is currently the only entity that can radiate 5G. Hence, Maxis has to sign the Access Agreement with DNB for us to provide 5G services to our customers as soon as possible.
3	Can the Management share on the financial projection of embarking on the 5G journey? What is the projected EBITDA over the next 3 to 5 years with the rollout of 5G? Furthermore, what is the CAPEX requirement for the rollout of the Second Wholesale Network ("SWN")?	As mentioned in Section 7 of the Circular, the impact to our consolidated earnings and net assets is subject to Maxis' actual capacity utilisation of the 5G network. We expect to incur up to RM360 million per annum of operating expenses for the 5G network when DNB achieves available capacity of 9,600 Gbps. This will be partially offset by potential cost savings from the 4G network as we offload from the 4G network to 5G, and the incremental income we generate from offering 5G services will also be considered. We cannot comment on DNB's Capex requirement for rolling out the 5G network. We also cannot comment on costs to build a second 5G network at this moment in time as discussions are still ongoing with the industry on the transition to the two 5G networks.
4	Can the Management gives an overview on DNB in relation to the imminent introduction of the Second Wholesale Network ("SWN")? Maxis was openly opposed to having its 5G services on DNB's platform and refused to conclude an access agreement with DNB unlike all the other major celcos - can you enlighten the shareholders in detail on the strategic disadvantage of utilising DNB's	CEO : I would like to clarify that Maxis was not opposed to having its 5G services on DNB's platform. To recap, we announced on 2 November 2022 that we would be seeking shareholder's approval for the entry into the Access Agreement with DNB. This decision was made having considered the nature of the contract vis-à-vis our current operations and substantial financial commitment of this contract. We have provided details on this in Section 2 of our Circular.

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	Question	Response
	<p>network vis-a-vis the SWN?</p> <p>What are the major concerns and weaknesses of DNB's 5G network?</p>	<p>On 3 May 2023, the Government announced the transition to a dual network model by end of 2023. Following this, Maxis and other Access Seekers sought clarification from DNB on the termination clauses in the Access Agreement, in view of the proposed transition.</p> <p>Immediately upon receiving the final clarification, we announced on 14 July to seek shareholder's approval for this transaction.</p> <p>As mentioned in Section 1 of our Circular, we believe that transitioning to a dual network will be beneficial for the industry. It will reduce the risk of a single point of failure under the single wholesale network and increase the available capacity of 5G network offered to customers.</p> <p>We have provided our risk assessment of the current transaction in Section 6 of the Circular. This includes DNB's lack of commitment to network service level, and the pricing of future 5G products and services have not been set. Maxis will work closely with DNB and engage with relevant stakeholders to monitor and mitigate these risks accordingly.</p>
5	<p>Why this resolution not resolve at the AGM lately?</p>	<p>CEO :</p> <p>As addressed in the previous question, following the Government's announcement on 3 May 2023 to transition to a dual network model by end of 2023, Maxis and other Access Seekers sought clarification from DNB on the termination clauses in the Access Agreement.</p> <p>This Proposed Transaction was not finalised as of the date of Maxis' AGM on 18 May 2023, and hence not tabled at that time.</p>
b)	<p>Questions from Shareholders, Proxies and Corporate Representatives as responded live during the EGM (the questions are copied as they are from the Shareholders without any modifications)</p>	
1	<p>Will this corporate exercise results in a better 2023 and 2024?</p>	<p>CEO :</p> <p>We will take immediate steps to sign the Access Agreement and provide 5G services as soon as possible. This is expected to positively contribute to our revenue.</p> <p>Our guidance for 2023 is for Service Revenue to be a low single digit increase, and for EBITDA to be at similar levels to 2022 at RM3.9 billion.</p>

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	Question	Response
2	What is the differences of previous and proposed finalised access agreement between Digital Nasional Bhd?	<p>CEO :</p> <p>With reference to Section 2 of the Circular, we understand that the Access Agreement executed by Celcom, Digi, U-Mobile, TM and YTL Communications contain the same terms as the Access Agreement in this Proposed Transaction.</p>
3	What is the capital outflow involved?	<p>CFO :</p> <p>As mentioned earlier in Section 7.2 of the Circular, we expect to incur up to RM360 million per annum of operating expenses for the 5G network when DNB achieves capacity of 9,600 Gbps.</p> <p>This will be partially offset by potential cost savings from the 4G network as we offload from the 4G traffic to 5G, and the incremental income we generate from offering 5G services.</p>
4	Whether the current wholesale price cheaper than earlier proposed?	<p>CFO :</p> <p>With reference to Appendix 1 Section 4 of the Circular, the target capacity is a time-based commitment, dependent on when the Access Agreement is executed.</p> <p>Maxis is currently in discussions with MCMC on this matter and seeking to be on the same terms as the other access seekers on an equitable and non-discriminatory basis.</p>
5	What is the expected ROI from this proposal?	<p>CFO :</p> <p>We cannot ascertain the expected return at this stage as there is too many moving parts that we continue to assess. That includes consumer take-up of our 5G products and services, and the speed of migrating our mobile traffic from 4G into 5G.</p> <p>Nevertheless, Maxis is committed to ensure sustainable dividend for our investors and will manage the cashflow accordingly.</p>
6	Any plan to take over Astro?	<p>Chairman :</p> <p>This EGM is convened to seek approval for the proposed execution of the finalised Access Agreement between DNB and Maxis. As such, we will only be addressing questions relating to this matter.</p>

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	Question	Response
c)	Additional Questions from Shareholders, Proxies and Corporate Representatives that were not responded to during the EGM	
1	How much does the company spend to hold this virtual EGM? Could the Company conduct the next AGM/EGM physically?	The costs for holding EGM are based on a number of variable factors. Maxis complies with the Guidelines from the Securities Commission Malaysia on virtual AGMs and will be guided on the situation and applicable regulations as to whether the AGM will be convened as a convene a physical or virtual meeting.
2	How does this affect our share price?	There are many factors that will impact the share price of any company both in short and long term. These factors include regulatory and competitive market changes.
3	As all the telcos are buying 5G services from the same source (DNB), what is the potential for differentiation by Maxis to gain an edge over the competition?	Maxis will be launching a range of new plans with 5G services, designed to meet the increasing digital needs of both consumers and businesses, especially for video content consumption and productivity tools.

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APPENDIX 2 : Poll results as provided by SKY Corporate Services

 <p>SKY CORPORATE SERVICES SDN BHD Registration No. : 199301021831 (276569-W)</p>		<p>12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia</p> <p> 603 7890 4800  603 7890 4650  017 7474 161</p>	
<p>MAXIS BERHAD LEVEL 21, MENARA MAXIS KUALA LUMPUR CITY CENTRE OFF JALAN AMPANG 50088 KUALA LUMPUR MALAYSIA</p>		<p>Our Ref</p>	<p>GLD/DYSK/TSW/SWT</p>
		<p>Contact Ext</p>	<p>03 - 7890 4838/4879/4861</p>

Attn: Chairman of the Meeting

Date: 14 August 2023

Re: Independent Scrutineer Report for the conduct of poll for Maxis Berhad's Extraordinary General Meeting held on 14 August 2023

We, SKY Corporate Services Sdn Bhd as the appointed independent scrutineers in attendance at the Extraordinary General Meeting of Maxis Berhad held on 14 August 2023 have performed the procedures as listed in our letter of engagement dated 23 June 2023.

The results of the poll, as casted by the shareholders and proxy holders present and voting, based on the results generated by the Polling System provided by Boardroom Share Registrars Sdn Bhd are as per enclosed.

Thank you,

For and on behalf of
SKY Corporate Services Sdn Bhd



Independent Scrutineer's



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APPENDIX 2 : Poll results as provided by SKY Corporate Services

MAXIS BERHAD
 EXTRAORDINARY GENERAL MEETING
 Venue at online meeting platform at <https://meeting.boardroomlimited.my>
 Monday, August 14, 2023

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	NO. OF			NO. OF			NO. OF	
	RECORDS	SHARES	%	RECORDS	SHARES	%	RECORDS	SHARES
ORDINARY RESOLUTION	1,260	7,293,416,925	99.9970	115	216,125	0.0030	1,375	7,293,633,050