

MAXIS BERHAD

Registration No. 200901024473 (867573-A)
Incorporated in Malaysia

POLICY ON DIRECTORS' AND KEY SENIOR MANAGEMENT'S CONFLICTS OF INTEREST

1. Introduction

- 1.1 The principle about conflict of interest flows directly from the position of Directors and Key Senior Management as fiduciaries.
- 1.2 Directors and Key Senior Management are required to always act in the best interests of the Group and must avoid placing themselves in a position where they have a personal, financial (direct and indirect) or non-financial interests, or competing loyalties or interests, except with the Company's fully informed consent, and within permissible regulatory requirements.
- 1.3 This Policy on Directors' and Key Senior Management's Conflicts of Interest (the "Policy") shall be read together with the Company's Code of Business Practice, Conflict of Interest and Related Party Transactions Procedures and Guidelines, Anti-Bribery and Corruption Policy and other related policies, and the Guidance on Conflict of Interest as issued by Bursa Malaysia Securities Berhad.

2. Objective

- 2.1 The objective of this Policy is to ensure that the proper processes and procedures are adhered to and undertaken by the Directors and Key Senior Management of the Group to effectively identify, address, and manage any conflicts of interest or potential conflicts of interest, including those that are actual, potential, or perceived in nature.

3. Scope

- 3.1 This Policy applies to all Directors and Key Senior Management of the Group.
- 3.2 This Policy applies whenever an individual recognises or should reasonably recognise or anticipate that a conflict of interest may arise from their current or future activities.
- 3.3 The scope of this Policy encompasses a wide range of activities that might give rise to conflicts of interest. Directors and Key Senior Management are expected to exercise reasonable judgment, adhering to the intent of the Policy.

4. Definitions

"Associates" means a person who falls under any one of the following categories:

- (a) a family member of the Director or Key Senior Management;
- (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director or Key Senior Management or a family member of Director or Key Senior Management is the sole beneficiary;
- (c) a person, or where the person is a body corporate, the body corporate or its

- directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Director or Key Senior Management;
- (d) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Director or Key Senior Management is accustomed or is under an obligation, whether formal or informal, to act;
 - (e) a body corporate in which the director, shareholder or a family member of the Director or Key Senior Management is entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or
 - (f) a body corporate which is a related corporation of the said Director or Key Senior Management.

“CA 2016” means the Companies Act 2016, as amended, supplemented or modified from time to time.

“Company” means Maxis Berhad [Registration No. 200901024473 (867573-A)].

“Family member” means the spouse, parent, brother, sister, child (including an adopted child and step-child) and the spouses of such brother, sister or child of the person.

“Group” means the Company and its subsidiaries.

“Group Companies” mean the companies or entities within the Group and **“Group Company”** shall mean any one of them.

“ICN 1/2023” means the Guidance on Conflict of Interest issued by Bursa Malaysia Securities Berhad, as amended, supplemented or modified from time to time.

“Key Senior Management” means the Chief Executive Officer, Chief Financial Officer or any other person primarily responsible for the business operations of the Company’s core business and principal subsidiaries.

“Related Party Transaction” means a transaction entered into by the Company or its subsidiaries which involves the interest (direct or indirect) of a related party, as defined in the Listing Requirements.

“Listing Requirements” means the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

5. Identifying conflicts of interest

- 5.1 A conflict of interest situation arises when a Director or Key Senior Management’s ability to perform his/her duties objectively and effectively or impartially is compromised or potentially compromised by personal interest, concerns, considerations or relationships.
- 5.2 A conflict of interest may be actual or potential, direct/indirect financial interest or non-financial interest, or competing loyalties or interests.
- 5.3 A potential conflict of interest is a conflict of interest that has yet to materialise or happen, but may arise subsequently due to, among others, prevailing relationships or

interests of the Director or Key Senior Management or Director's or Key Senior Management's Associates.

5.4 Conflict of interest situations may take many forms. Generally, conflict of interest may be described under the following broad categories (which are not exhaustive), as illustrated in the ICN 1/2023:

- (a) Uses property or resources of the Group for personal purpose or business;
- (b) Channels benefits or resources meant for the Group to a company which he or she has an interest in;
- (c) Discloses trade secrets to a competitor where he or she has an interest in;
- (d) Prioritises own private venture by depriving the Group from an identified business opportunity;
- (e) Leverages on the Group's business or developmental plan by acquiring adjacent lands using own's private company;
- (f) Involved in a business which offers similar products or services that are likely to replace or substitute the products or services offered by the Group;
- (g) Holds offices or directorships in competitors of the Group;
- (h) Provides financial assistance to, or receives financial assistance from the Group on terms and conditions which are more favourable to the said person than normal commercial terms.

5.5 A Director who was appointed by virtue of his/her position as an employee of a company, or who was appointed by or as a representative of a shareholder, employer or debenture holder, shall act in the best interest of the Company and in the event of any conflict between his/her duty to act in the best interest of the Company and his/her duty to his/her nominator, he/she shall not subordinate his/her duty to act in the best interest of the Company to his/her nominator.¹

6. Steps to Observe in Dealing with Conflict of Interest Situations

6.1 All Directors and Key Senior Management are required to make an annual declaration of conflict of interest as part of the Company's Code of Business Practice.

6.2 Contracts with the Group

Directors or Key Senior Management dealings with the Group must be within the permissible remits of the CA 2016, the Listing Requirements and/or any relevant regulatory requirements. The CA 2016 and Listing Requirements also provide specific criteria and thresholds which, when triggered, will require the consent of shareholders of the Company at general meeting.

6.3 Duty of disclosure

- (a) A Director or Key Senior Management having an interest, direct or indirect,

¹ Section 217(1) of CA 2016

whether actual, potential or perceived, in any transaction or arrangement with the Group, or, holding any office or possessing any property where duties or interests as Director or Key Senior Management may be created in conflict with his duties or interests as Director or Key Senior Management of the Group, shall, as soon as practicable after the facts have come to the Director's or Key Senior Management's knowledge, or, after becoming Director or Key Senior Management or possessing the property (as the case may be), declare the nature, character and extent of the Director's or Key Senior Management's interest and conflict to the Audit and Risk Committee ("ARC") and the Board and, before the commencement of that deliberation if the transaction or arrangement was being deliberated at a Board or Committee meeting.

- (b) The Director and Key Senior Management are also required to make the disclosures where the transaction or arrangement involves the interests of the Director's or Key Senior Management's Associates.
- (c) Where there is any change in the nature and extent of the Director's or Key Senior Management's interest after the disclosure, the Director or Key Senior Management shall make a further disclosure of such changes.
- (d) The Conflict of Interest declarations must be escalated to the ARC and the Board of the Company for the following actions:
 - i. recording of the said conflicts.
 - ii. ARC shall review the declarations made by the Director or Key Senior Management and propose the courses of action that include managing and mitigating the conflicts.

6.4 Duty of recusal

- (a) The conflicted Director or Key Senior Management shall not participate in the discussions at the Board or Committee meeting to consider the transaction or arrangement which they are interested in. The conflicted Director or Key Senior Management shall recuse themselves from the meeting when the matter is being discussed unless the respective Board or Committee collectively agrees for the conflicted Director or Key Senior Management to be present during the said deliberations to leverage on their expertise and to ensure that the Board or Committee benefits from the collective insights of its members, while adhering to legal and regulatory requirements.
- (b) The conflicted Director shall not vote on the resolution to approve the transaction or arrangement which he/she is interested in.
- (c) The conflicted Director can however be counted to meet the quorum at the Board or Committee meeting where the sole agenda at the meeting relates to the aforementioned transaction or arrangement.

6.5 Review by the Committees

- (a) Audit and Risk Committee ("ARC")

The ARC is responsible for reviewing any conflicts of interest situations that arose, persist or may arise within the Group including any transaction, procedure or course of conduct that raises questions of management integrity, and the measures taken to resolve, eliminate or mitigate such conflicts. The Committee

shall report these conflicts of interest to the Board.

(b) Nomination and Remuneration Committee (“NRC”)

The NRC is responsible to undertake an assessment on conflicts of interest of Directors and Key Senior Management before the new appointments of Directors or Key Senior Management, and for directors seeking re-election. The Committee shall report any conflicts of interest to the ARC and the Board.

7. General responsibilities of Directors and Key Senior Management

All Directors and Key Senior Management of the Group are responsible for identifying and managing conflicts of interest on an ongoing basis and are required to:

- (a) Comply with this Policy and other applicable policies and guidelines relating to the identification, documentation, escalation, and management of conflicts of interest.
- (b) Disclose any actual or potential conflicts of interest they may have with the Group which includes financial or non-financial interest, relationships, or affiliations that could affect their impartiality in decision-making. Where any actual, potential or perceived conflicts exist, to inform the ARC and Board to seek direction on how to address or resolve the conflicts.
- (c) Avoid situations which could give rise to conflicts of interest and promptly declare any conflicts of interest as set out in this Policy, abstaining from the decision-making process, and refraining from attempting to influence such decisions any further.
- (d) Act with objectivity, integrity and transparently, while exercising sound judgment and discretion.
- (e) Carry out their fiduciary duty to act in the best interest of the Group and its shareholders. This duty supersedes any personal interests.

8. Records maintenance

The Conflict of Interest Declarations by Director and Key Senior Management shall be recorded in the Register of Conflicts of Interest maintained by the Company Secretary.

9. Review

The Board shall review and assess the adequacy of this Policy periodically and make such amendments to this Policy as it may deem appropriate.

Reviewed in February 2026