

# MAXIS BERHAD

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

**MINUTES OF THE VIRTUAL FOURTEENTH ANNUAL GENERAL MEETING (“MEETING” or “14<sup>th</sup> AGM”) OF MAXIS BERHAD (“MAXIS” OR “THE COMPANY”) HELD AT THE BROADCAST VENUE, AUDITORIUM, 3A FLOOR, MENARA SYMPHONY, NO. 5, JALAN PROF. KHOO KAY KIM, SEKSYEN 13, 46200 PETALING JAYA, SELANGOR DARUL EHSAN, MALAYSIA ON THURSDAY, 18 MAY 2023 AT 2.30 P.M.**

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## Directors present at Broadcast Venue

1. Tan Sri Mokhzani bin Mahathir (*Chairman*)
2. Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda
3. Dato' Hamidah binti Naziadin
4. Mr. Alvin Michael Hew Thai Kheam
5. Mr. Mohammed Abdullah K. Alharbi
6. Mr. Lim Ghee Keong
7. Mr. Uthaya Kumar A/L K Vivekananda
8. Ms. Ooi Huey Tyng

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

1. Mr. Abdulaziz Abdullah M. Alghamdi
2. Mr. Mazen Ahmed M. AlJubeir

## Company Secretary present at Broadcast Venue

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

## In Attendance at Broadcast Venue

1. External Auditors: PricewaterhouseCoopers – Mr. Soo Hoo Khoon Yean, Ms. Tan Chin Yee and Mr. Teh Guan Lee
2. Poll Administrator: Boardroom Share Registrars Sdn. Bhd.
3. Independent Scrutineer: Sky Corporate Services Sdn. Bhd.
4. Legal Advisors: Kadir Andri and Partners (KAAP) – Mr. Chin Wee Sing, Mr. Faheem Mohamed and Ms. Rohini Stephanie Rajaratnam
5. Principal Adviser for Proposed Long Term Incentive Plan: CIMB Investment Bank Berhad (CIMB IB) – Ms. Alea Debbie Leong Sook Ching, Mr. Teh Liang Seng and Ms. Hannah Yee Pui Kei
6. Maxis Management Team comprising Mr. Goh Seow Eng, Chief Executive Officer (“CEO”), Ms. Jennifer Wong Chui Fen, Chief Financial Officer (“CFO”), Puan Mariam Bevi Binti P Dawood Batcha, Chief Corporate Affairs Officer, Ms. Natalia Navin, Chief Human Resource Officer, Ms. Ng May Ching, Chief Information Officer, En Abdul Karim Fakir bin Ali, Chief Network Officer, Mr. Patrick Er @ Er Teck Khim, Chief Sales and Services Officer and Mr. Loh Keh Jiat, Chief Marketing Officer
7. 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. Toh Wei Ning, Investor Relations and Ms. Olive Teoh Er Ling, Head of Total Rewards, Performance & People Services, and other essential persons from members of Management

**Maxis Berhad**  
**Minutes of Fourteenth Annual General Meeting held on 18 May 2023**

In Attendance using remote platform

- a) 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.)
- b) Other Maxis Management Team and other guests/invitees as per the printout prepared by the Company's Share Registrars
- c) Representative from Minority Shareholders Watch Group: Mr. Ooi Beng Hooi

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 in the 14<sup>th</sup> AGM, a virtual annual general meeting of the Company. 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 eight (8) members of the Board of Directors of the Company ("Board"), Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda, Dato' Hamidah binti Naziadin, Mr. Alvin Michael Hew Thai Kheam, Mr. Uthaya Kumar A/L K. Vivekananda, Ms. Ooi Huey Tyng, Mr. Lim Ghee Keong and Mr. Mohammed Abdullah K. Alharbi together with the CEO, Mr. Goh Seow Eng, CFO, Ms. Jennifer Wong Chui Fen and the remaining two (2) members of the Board who were present virtually using the remote platform, namely, Mr. Abdulaziz Abdullah M. Alghamdi and Mr. Mazen Ahmed M. AlJubeir.

The Chairman then introduced Mr. Soo Hoo Khoo Yean, Managing Partner and Ms. Tan Chin Yee, Engagement Partner from PricewaterhouseCoopers, 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 informed the Meeting that the Board of Directors of the Company has instructed Group Internal Assurance to oversee the collation of questions submitted by the shareholders for this 14<sup>th</sup> AGM to ensure that they are responded to accordingly.

2. **Quorum**

Upon confirmation by the Company Secretary that the requisite quorum in accordance with Rule 91 of the Constitution of the Company was present, Tan Sri Chairman declared the 14<sup>th</sup> AGM duly convened. The Company Secretary also informed those present at the Meeting that at the start of the meeting, 452 shareholders, proxies and corporate representatives were logged in for the Meeting using the remote platform. The Secretary further informed that the shareholders holding 7,291,051,245 shares had lodged their proxies and appointed corporate representatives within the stipulated time and the holders of 574,475,387 shares had appointed the Chairman of the Meeting to be their proxy.

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

3. **Notice of Meeting**

Tan Sri Chairman reported that the Notice of the Meeting had been issued on 19 April 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 19 April 2023.

Tan Sri Chairman informed the Meeting that with the Notice of Meeting having been circulated within the prescribed period of 21 clear days in accordance with the provisions of Section 316(2) of the Companies Act 2016 (“CA 2016”), the Notice of Meeting was taken as read.

4. **Meeting Procedures**

Tan Sri Chairman informed the Meeting that pursuant to Paragraph 8.29A(1) of the MMLR and as stated in the Notice of the Meeting, all the resolutions 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.

Tan Sri Chairman further informed that the polling process for the 18 Ordinary Resolutions would be conducted upon the tabling of all resolutions to be transacted at the 14<sup>th</sup> AGM to enable a more efficient running of the Meeting.

Tan Sri Chairman explained that he would first table and propose all the resolutions set out in the Agenda of the Notice of Meeting for consideration. Thereafter, to provide more time to shareholders and proxies to vote on the resolutions at the Meeting, the poll voting will be opened as soon as all the resolutions set out in the Agenda have been tabled for the shareholders and proxies’ consideration. Voting will be allowed up to 10 minutes after the question and answer (“Q&A”) session is closed. The questions relating to these resolutions will be answered after the presentation by the CEO.

5. **Agenda 1**

**To receive the Audited Financial Statements of the Company and of the Group for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.**

Tan Sri Chairman explained that Agenda 1 was meant for discussion only, as under Section 340 of the CA 2016, the audited financial statements do not require the formal approval of the shareholders and hence, the matter was not being put forward for voting.

He informed that shareholders could pose any questions in relation to Agenda 1 during the Q&A session.

6. **Agenda 2**

**To re-elect Directors who retire pursuant to Rule 131.1 of the Constitution of the Company.**

Tan Sri Chairman tabled and proposed the following Ordinary Resolutions 1 to 3:-

**6.1 Ordinary Resolution 1**  
**Re-election of Alvin Michael Hew Thai Kheam who retires pursuant to Rule 131.1 of the Constitution of the Company as a Director**

“**THAT** Alvin Michael Hew Thai Kheam who retires pursuant to Rule 131.1 of the Constitution of the Company and who being eligible has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

**6.2 Ordinary Resolution 2**  
**Re-election of Dato’ Hamidah binti Naziadin who retires pursuant to Rule 131.1 of the Constitution of the Company as a Director**

“**THAT** Dato’ Hamidah binti Naziadin who retires pursuant to Rule 131.1 of the Constitution of the Company and who being eligible has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”

**6.3 Ordinary Resolution 3**  
**Re-election of Lim Ghee Keong who retires pursuant to Rule 131.1 of the Company’s Constitution as a Director**

“**THAT** Lim Ghee Keong who retires pursuant to Rule 131.1 of the Constitution of the Company and who being eligible has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

**7. Agenda 3**  
**To approve the payment of Directors’ fees and benefits to the Non-Executive Directors of the Company from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024.**

Tan Sri Chairman tabled and proposed the following Ordinary Resolution 4:-

**7.1 Ordinary Resolution 4**  
**To approve the payment of Directors’ fees and benefits to the Non-Executive Directors of the Company from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024**

“**THAT** approval be given for the payment of the Remuneration to Non-Executive Directors from the conclusion of this meeting up till the next Annual General Meeting of the Company to be held in 2024 in accordance with the remuneration structure set out in Note C to the Notice of the 14<sup>th</sup> AGM and that the Company shall make payment of the Remuneration to Non-Executive Directors’ on a monthly basis up till the next Annual General Meeting of the Company to be held in 2024.”

**7.2 The remuneration structure setting out the fees and other benefits-in-kind (“BIK”) payable to each of the Non-Executive Directors for their membership of the Board and Board Committees was as follows:-**

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<u>Remuneration Structure</u>	<u>Monthly Fees/BIK (RM)</u>
Chairman's Fees	33,334
Directors' Fees	20,834
Chairman of Audit and Risk Committee	10,000
Chairman of Remuneration Committee	4,167
Chairman of Nomination Committee	4,167
Chairman of Transformation Committee	10,000
Chairman of the Government and Regulatory Affairs Committee	4,167
Member of Audit and Risk Committee	4,167
Member of Remuneration Committee	1,667
Member of Nomination Committee	1,667
Member of Transformation Committee	4,167
Member of Government and Regulatory Affairs Committee	1,667
Chairman's BIK	5,500

*Note: There are no changes to the remuneration structure and monthly fees for the Directors since the last Annual General Meeting. The Chairman's BIK comprises car and driver benefits, which BIK value is based on the prescribed value method issued by the Inland Revenue Board of Malaysia – Benefits In Kind (Public Ruling 11/2019)*

8. **Agenda 4**

**To approve the payment of Directors' fees and benefits to the Non-Executive Directors of Maxis Collections Sdn. Bhd. ("MCSB"), a wholly owned subsidiary of Maxis Berhad, from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024.**

MCSB is an electronic-money issuer approved and regulated by Bank Negara Malaysia. Pursuant to Bank Negara Malaysia's requirements, MCSB has appointed directors, including independent non-executive directors to its board. MCSB has also set up an Audit and Risk Committee ("ARC") which members include finance and banking experts who are also directors of MCSB.

Tan Sri Chairman tabled and proposed the following Ordinary Resolution 5:-

8.1 **Ordinary Resolution 5**

**Approval for the payment of Directors' fees and benefits to the Non-Executive Directors of Maxis Collections Sdn. Bhd., a wholly owned subsidiary of Maxis Berhad, from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024**

**"THAT** approval be given for the payment of the Remuneration to Non-Executive Directors of Maxis Collections Sdn. Bhd. ("MCSB"), a wholly owned subsidiary of Maxis Berhad, in respect of the period commencing from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024 in accordance with the details of the fees and the fee structure set out in Note D to the Notice of the 14<sup>th</sup> AGM and that the Company shall make payment of the Remuneration to Non-Executive Directors of MCSB from the time of their respective

appointments of the ARC and Board until the next Annual General Meeting. This will comprise a lump sum amount to be paid to the existing Independent Non-Executive Directors of MCSB namely Susan Yuen Su Min and Ong Soo Chan (Christina Ong), as members of the ARC of MCSB and as Directors of MCSB and any Non-Executive Director of MCSB on a monthly basis in respect of the period commencing from the conclusion of the 14<sup>th</sup> AGM up till the next Annual General Meeting of the Company to be held in 2024.”

- 8.2 The remuneration structure setting out the fees payable to each of the Non-Executive Directors of MCSB for their membership of the Board of the Subsidiary and Board Committees was as follows:-

<u>Description</u>	<u>Monthly Fees (RM)</u>
Directors’ fees and fees as member of the ARC	5,000 in aggregate (whether as Director only or as Director and member of ARC)

9. **Agenda 5**  
**To re-appoint PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) (“PwC”) as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.**

Tan Sri Chairman tabled and proposed the following Ordinary Resolution 6:-

**Ordinary Resolution 6**

**Re-appointment of PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) (“PwC”) as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration**

“**THAT** PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) (“PwC”) be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and that the Directors be and are hereby authorised to fix their remuneration.”

10. **Agenda 6**  
**Approval for Directors to continue to act as Independent Directors of the Company beyond a cumulative term of nine (9) years.**

Tan Sri Chairman tabled and proposed the following Ordinary Resolutions 7 and 8:-

- 10.1 **Ordinary Resolution 7**  
**Approval for Alvin Michael Hew Thai Kheam to continue to act as Independent Director after a cumulative term of more than nine (9) years**

“**THAT** approval be given for Alvin Michael Hew Thai Kheam, who would have served as Independent Director for a cumulative term of more than nine (9) years after 30 August 2023, to continue to act as Independent Director from 30 August 2023 to 29 August 2024.”

**10.2 Ordinary Resolution 8**  
**Approval for Dato' Hamidah binti Naziadin to continue to act as Independent Director after a cumulative term of nine (9) years**

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**"THAT** approval be given for Dato' Hamidah binti Naziadin, following the expiry of her nine (9)-year tenure on 1 February 2023, to continue to act as Independent Director from 18 May 2023 to 17 May 2024."

**10.3** Tan Sri Chairman also informed the Meeting that the Nomination Committee and the Board had assessed the independence of Alvin Michael Hew Thai Kheam and Dato' Hamidah binti Naziadin and were satisfied:-

- (i) with their independence based on the provisions of Paragraph 1.01 of the MMLR, and as explained in Note F of the Notice of the 14<sup>th</sup> AGM; and
- (ii) that they are also able to exercise independent judgment and had acted consistently in the best interests of the Company.

**11. Agenda 7**  
**Renewal of the authority to allot and issue shares pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights to new shares under Section 85(1) of the CA 2016 read together with Rule 76.1 of the Constitution of the Company.**

Tan Sri Chairman tabled and proposed the following Ordinary Resolution 9:-

**Ordinary Resolution 9**  
**Renewal of the authority to allot and issue shares pursuant to Sections 75 and 76 of the CA 2016 and waiver of pre-emptive rights to new shares under Section 85(1) of the CA 2016 read together with Rule 76.1 of the Constitution of the Company**

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**"THAT** the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the CA 2016, to allot and issue shares in the Company, at any time, to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit including in pursuance of offers, agreements, rights or options to be made or granted by the Directors while this approval is in force and that the Directors be and are hereby further authorised to make or grant offers, agreements, rights or options in respect of shares in the Company including those which would or might require shares in the Company to be issued after the expiration of the approval hereof provided that the aggregate number of shares to be issued pursuant to this approval does not exceed ten (10) percent of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad, and that such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company, subject always to the CA 2016, the Constitution of the Company, the Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR") and the approvals of all relevant regulatory bodies being obtained (if required) (the "Mandate").

**AND THAT** pursuant to Section 85 of the CA 2016 read together with Rule 76.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over (a) all new shares in the Company; and (b) any offers, agreements, rights or options in respect of any new shares in the Company and

any new shares in the Company which may be issued pursuant to such offers, agreements, rights or options and for the Board to be exempted, in respect of the Mandate, from any obligation to make or grant any offers, agreements, rights or options in respect of any new shares in the Company first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company.”

12. **Agenda 8**

**To obtain shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions (“RRPTs”) of a revenue or trading nature.**

12.1 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 10:-

**Ordinary Resolution 10**

**Proposed shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Astro Malaysia Holdings Berhad and/or its affiliates, including but not limited to MEASAT Broadcast Network Systems Sdn. Bhd., Astro Digital 5 Sdn. Bhd. and Astro Radio Sdn. Bhd.**

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“**THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Astro Malaysia Holdings Berhad and/or its affiliates, including but not limited to MEASAT Broadcast Network Systems Sdn. Bhd., Astro Digital 5 Sdn. Bhd. and Astro Radio Sdn. Bhd. as specified in Part A(i) and B(i) of Appendix I of the Company’s Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”



- 12.2 In respect of Ordinary Resolution 11, Tan Sri Chairman updated the shareholders that in relation to one of the transactions with the Usaha Tegas group for which shareholders' mandate is being sought at the meeting, a subsidiary of the Company, Maxis Broadband Sdn. Bhd., and its service provider, UTSB Management Sdn. Bhd., have executed a Supplemental Agreement to vary the corporate management services fees from RM27 million to RM5 million per year (excluding service taxes), effective 1 July 2023. Maxis has also on 12 May 2023 made an announcement over Bursa Securities regarding this development.

Tan Sri Chairman tabled and proposed the following Ordinary Resolution 11:-

**Ordinary Resolution 11**

**Proposed shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Usaha Tegas Sdn. Bhd. and/or its affiliates, including but not limited to UTSB Management Sdn. Bhd., Mobitel (Private) Limited, Sri Lanka Telecom PLC, Tanjong City Centre Property Management Sdn. Bhd. and TGV Cinemas Sdn. Bhd.**

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**"THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Usaha Tegas Sdn. Bhd. and/or its affiliates, including but not limited to UTSB Management Sdn. Bhd., Mobitel (Private) Limited, Sri Lanka Telecom PLC, Tanjong City Centre Property Management Sdn. Bhd. and TGV Cinemas Sdn. Bhd. as specified in Part A(ii) and B(ii) of Appendix I of the Company's Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

12.3 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 12:-

**Ordinary Resolution 12**

**Proposed shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with MEASAT Global Berhad and/or its affiliates, including but not limited to MEASAT Satellite Systems Sdn. Bhd., MEASAT Broadband (International) Ltd and MEASAT Communication Systems Sdn. Bhd.**

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**"THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with MEASAT Global Berhad and/or its affiliates, including but not limited to MEASAT Satellite Systems Sdn. Bhd., MEASAT Broadband (International) Ltd and MEASAT Communication Systems Sdn. Bhd. as specified in Part A(iii) of Appendix I of the Company's Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

12.4 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 13:-

**Ordinary Resolution 13**

**Proposed shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Maxis Communications Berhad and/or its affiliates**

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**"THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Maxis Communications Berhad and/or its affiliates as specified in Part A(iv) of Appendix I of the Company's Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-

to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

12.5 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 14:-

**Ordinary Resolution 14**

**Proposed shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Saudi Telecom Company and/or its affiliates, including but not limited to, Kuwait Telecommunications Company (stc) and STC Bahrain BSC (C)**

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“**THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Saudi Telecom Company and/or its affiliates, including but not limited to Kuwait Telecommunications Company (stc) and STC Bahrain BSC (C) as specified in Part A(v) of Appendix I of the Company's Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the parties with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4)

- of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

12.6 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 15:-

**Ordinary Resolution 15**

**Proposed shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with SRG Asia Pacific Sdn. Bhd.**

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“**THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with SRG Asia Pacific Sdn. Bhd. as specified in Part A(vi) of Appendix I of the Company’s Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the party with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

12.7 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 16:-

**Ordinary Resolution 16**

**Proposed shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Malaysian Landed Property Sdn. Bhd. and/or its affiliates**

"**THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Malaysian Landed Property Sdn. Bhd. and/or its affiliates as specified in Part A(vii) of Appendix I of the Company's Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the party with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

12.8 Tan Sri Chairman tabled and proposed the following Ordinary Resolution 17:-

**Ordinary Resolution 17**

**Proposed shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with ZenREIT Sdn. Bhd.**

"**THAT** approval be and is hereby given pursuant to Paragraph 10.09 of the Listing Requirements for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with ZenREIT Sdn. Bhd. as specified in Part A(viii) of Appendix I of the Company's Circular to shareholders dated 19 April 2023, provided that such transactions are necessary for day-to-day operations of the Company and/or its subsidiaries and are carried out in the ordinary course of business on normal commercial terms and on terms which are not more favourable to the party with which such recurrent transactions are to be entered into than those generally available to the public and which are not detrimental to the non-interested shareholders of the Company.

**THAT** the mandate conferred by this resolution shall continue to be in force until:

- (a) the conclusion of the next annual general meeting of the Company following the general meeting at which this resolution shall be passed, at which time it will lapse, unless by a resolution passed at such meeting, the authority conferred by this resolution is renewed; or
- (b) the expiration of the period within which the next annual general meeting is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) this resolution is revoked or varied by resolution passed by shareholders in general meeting,

whichever is the earliest.

**AND THAT** the Directors of the Company be authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

13. **Agenda 9**

**Proposed establishment of a Long Term Incentive Plan for the eligible employees of Maxis Berhad and its subsidiaries (“Proposed LTIP”) and waiver of pre-emptive rights to new shares under Section 85(1) of the Companies Act 2016 (“CA 2016”) read together with Rule 76.1 of the Constitution of the Company.**

Tan Sri Chairman tabled and proposed the following Ordinary Resolution 18:-

**Ordinary Resolution 18**

**Proposed establishment of a Long Term Incentive Plan for the eligible employees of Maxis Berhad and its subsidiaries (“Proposed LTIP”) and waiver of pre-emptive rights to new shares under Section 85(1) of the Companies Act 2016 (“CA 2016”) read together with Rule 76.1 of the Constitution of the Company**

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**“THAT** subject to the approvals of all relevant regulatory authorities for the Proposed LTIP being obtained, and to the extent permitted by law and the Constitution of the Company, the Board of Directors of Maxis (“Board”) be and is hereby authorised:

- i) to establish, implement and administer the Proposed LTIP which comprises the share grant for the benefit of the employees of Maxis and its subsidiaries (excluding subsidiaries which are dormant) (including an Executive Director) who fulfill the criteria of eligibility for participation in the Proposed LTIP (“Eligible Employees”), and who are selected by the Board Remuneration Committee or any other committee comprising Directors and/or other officers or executives of the Company appointed by the Board to administer the Proposed LTIP, to be offered a grant (“Selected Employees”) in accordance with the by-laws of the Proposed LTIP (“By-Laws”) as set out in Appendix V of the Circular to Shareholders dated 19 April 2023;
- ii) to allot and issue and/or transfer or procure the transfer, from time to time such number of new and existing ordinary shares in Maxis (“Maxis Shares”) as may be required to be issued or transferred, as the case may be, to the Selected Employees who have accepted the grant (“Grants”) pursuant to the vesting of the Grants under the Proposed LTIP, provided always that the total number of Maxis Shares to be allotted and issued and/or transferred under the Proposed LTIP

shall not, when aggregated with the total number of new Maxis Shares allotted and issued and/or to be allotted and issued under the Maxis Berhad 2009 Employee Share Option Scheme and the Maxis Berhad 2015 Long Term Incentive Plan, exceed 250 million Maxis Shares at any point in time during the duration of the Proposed LTIP and that such Maxis Shares shall, upon allotment and issuance or transfer, as the case may be, rank equally in all respects with the then existing issued Maxis Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other distributions, for which the entitlement date is prior to the date on which the Maxis Shares are credited into the central depository system accounts of the respective Selected Employees who have accepted the Grants, upon vesting of their Grants under the Proposed LTIP;

- iii) to add, modify and/or amend the Proposed LTIP, By-Laws and all rules, regulations and administration relating to the Proposed LTIP and/or the administration thereof from time to time as may be permitted by the authorities or deemed necessary by the relevant regulatory authorities or the Board, Board Remuneration Committee or any other committee established to administer the Proposed LTIP, provided that such additions, modifications, and/or amendments are effected and permitted in accordance with the provisions of the By-Laws;
- iv) establish a trust ("Trust") to be administered by the trustee to be appointed by the Company from time to time for the administration of the Trust ("Trustee"), in accordance with the terms of a trust deed to be executed between the Trustee and the Company, to facilitate the implementation of the Proposed LTIP and be entitled from time to time to the extent permitted by law and as set out under the By-Laws to accept funding and/or assistance, financial or otherwise from the Company, the subsidiaries of the Company and/or third parties to enable the Trustee to subscribe for new Maxis Shares, acquire existing Maxis Shares and/or receive treasury shares for the purpose of the Proposed LTIP and to pay expenses in relation to the administration of the Trust, if required; and
- v) to do all such acts and things and to execute all such documents and enter into all such transactions, arrangements and agreements, deeds or undertakings, to make such rules or regulations, or impose such terms and conditions or delegate part of its power and to generally exercise such powers and perform such acts as may be necessary or expedient in order to give full effect to the Proposed LTIP and the terms of the By-Laws;

**THAT** the Board be and is hereby authorised to give effect to the Proposed LTIP with full power to consent to and to adopt such conditions, modifications, variations and/or amendments (including adopting such modifications, variations and/or amendments to the By-Laws as set out in Appendix V of the Circular to Shareholders dated 19 April 2023) as it may deem fit and/or as may be required by the relevant regulatory authorities;

**THAT** pursuant to Section 85 of the CA 2016 read together with Rule 76.1 of the Constitution of the Company, approval be given for the waiver of the pre-emptive rights of the shareholders of the Company over any new Maxis Shares which may be allotted and/or issued and/or any grants or offers in respect of the same which may be made pursuant to or in respect of the Proposed LTIP and that the Board be exempted in respect of the Proposed LTIP, from any obligation to offer or make any grants in respect of such new Maxis Shares first to the existing shareholders of the Company in proportion to their respective shareholdings in the Company;

**AND THAT** the By-Laws, as set out in Appendix V of the Circular to Shareholders dated 19 April 2023, which is in compliance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements, be and is hereby approved.”

14. **Conduct of a Poll**

Tan Sri Chairman informed that the Meeting would proceed with the online voting by poll. 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.

Tan Sri Chairman announced that the poll was open for shareholders, proxies and corporate representatives to cast their votes. Shareholders, proxies and corporate representatives may cast their votes until 10 minutes after the end of the Q&A session. Once the poll was closed, the verification of poll results will take another 15 minutes or more.

15. **Presentation by the CEO**

Tan Sri Chairman then invited Mr. Goh Seow Eng, the CEO of Maxis to deliver a presentation on the highlights of 2022 and focus for 2023. Mr. Goh Seow Eng proceeded with his presentation, details of which are attached herewith and marked as Appendix 1A.

16. **Questions and Answers Session**

Tan Sri Chairman informed the Meeting that questions which relate to the Agenda, Proposed Resolutions as well as queries on matters relating to the Company's operations, business, and matters as set out in the Maxis Integrated Annual Report 2022 would be addressed in the Q&A session, which then commenced at this juncture. He added that questions received which were similar in nature would be collated and addressed accordingly.

**Questions from the Minority Shareholders Watch Group (“MSWG”) and other large shareholders**

Tan Sri Chairman informed the Meeting that the Board had received written questions from the MSWG and other large shareholders before the Meeting. He also informed the Meeting that representatives from MSWG and other large shareholders were in attendance at the 14<sup>th</sup> AGM virtually using the remote platform.

Questions from MSWG and other large shareholders were made available on the screen for the Meeting's viewing. The Chairman, ARC Chairman, CEO and CFO then read out the Company's responses to the aforesaid questions, details of which are attached herewith and marked as Appendix 2. Tan Sri Chairman, CEO and CFO then proceeded to answer questions that were raised by shareholders. After all relevant questions were dealt with, Tan Sri Chairman thanked shareholders for their questions and announced that the Q&A session was closed. Tan Sri Chairman also informed the Meeting that in line with Para 9.21 of the MMLR, a summary of the key matters discussed at the meeting as contained in the minutes of the 14<sup>th</sup> AGM will be published on the Maxis website.

The Q&As dealt with at the Meeting are attached as Appendix 2.



*Note: The answers to questions received from shareholders during the Meeting which were not dealt with during the Meeting are also set out in Appendix 2.*

17. **Closure of Poll**

Tan Sri Chairman announced that the poll will remain open for another 10 minutes for shareholders, proxies and corporate representatives to cast their votes and that verification of poll results will take approximately 15 minutes. Tan Sri Chairman informed that the poll results will be announced thereafter.

18. **Declaration of Poll results**

At 4.10 p.m., Tan Sri Chairman announced that the Meeting had resumed for announcement of the poll results. He informed that SKY Corporate Services Sdn. Bhd., the Independent Scrutineer had provided the poll results (as per signed sheet attached and marked as Appendix 3) that also appeared on the screen at the Meeting.

Tan Sri Chairman declared that all the 18 Ordinary Resolutions put forward to the Meeting for shareholders' approvals were duly approved and passed by the shareholders, proxies and corporate representatives who voted at the 14<sup>th</sup> AGM. The poll results were scrutinised and validated by the Independent Scrutineer, SKY Corporate Services Sdn. Bhd.

19. **Any other Business**

In reply to Tan Sri Chairman's enquiry, the Company Secretary confirmed that she did not receive any notice of any other business.

On behalf of the Board, Tan Sri Chairman thanked all the shareholders, proxies and corporate representatives who attended the Meeting. He also placed on record the Board's gratitude to Raja Tan Sri Dato' Seri Arshad bin Tun Raja Uda, who was stepping down from the Board at the conclusion of the Meeting, for his leadership, wise counsel and guidance to the Board, and to Maxis for the past 14 years, 12 of which were as Chairman of the Board. Tan Sri Chairman, on behalf of all at Maxis, wished Raja Tan Sri Dato' Seri Arshad all the very best for his future undertakings.

20. **Close of Meeting**

There being no further business, the Chairman declared the Meeting closed at 4.15 p.m.

Confirmed as a correct record: CHAIRMAN  
Dated: 18 May 2023

APPENDIX 1A: CEO's Presentation



Recap of FY2022

FINANCIAL HIGHLIGHTS

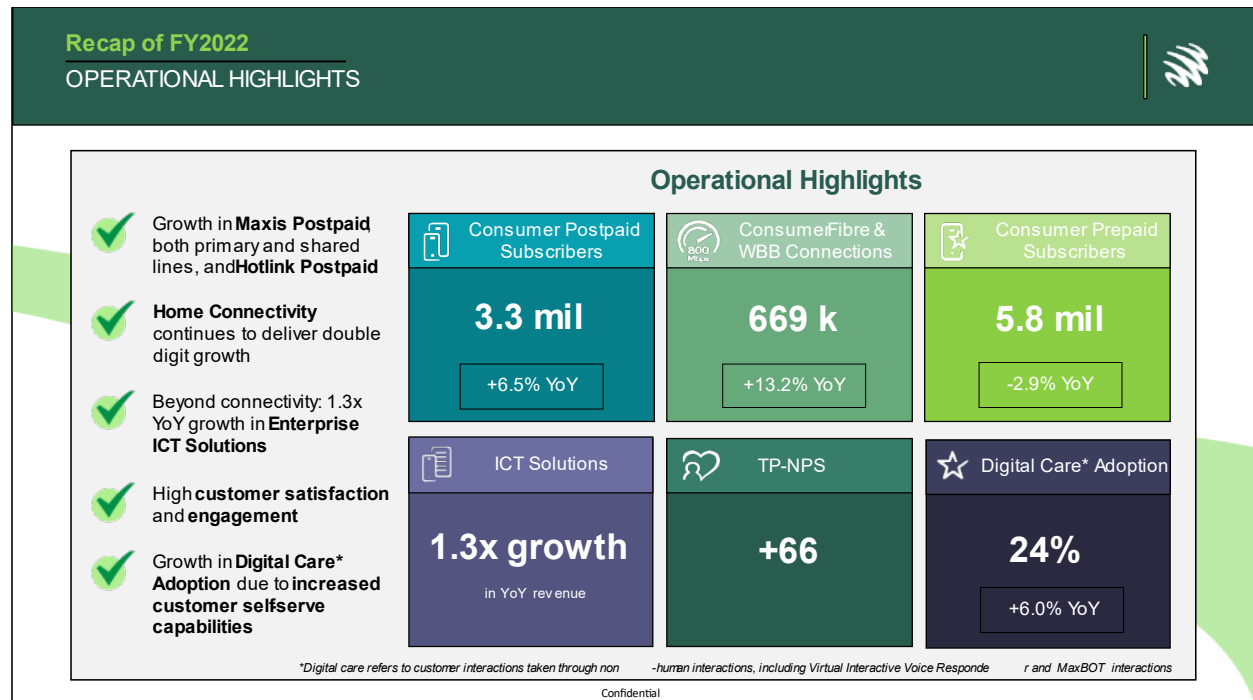
- ✓ Steady growth in **mobile connectivity**: Postpaid & Prepaid
- ✓ Exponential growth in converged services through **fibre connectivity**
- ✓ **Enterprise growth** through investments in strategic acquisitions and in-house capabilities
- ✓ Commitment towards **shareholders' value** creation through consistent **dividends**

Financial Highlights

<div> <div> <div></div> <div>Total Revenue</div> </div> <div> <div>RM 9.8 bil</div> <div>+5.9% YoY</div> </div> </div>	<div> <div> <div></div> <div>Service Revenue</div> </div> <div> <div>RM 8.3 bil</div> <div>+4.0% YoY</div> </div> </div>	<div> <div> <div></div> <div>EBITDA</div> </div> <div> <div>RM 3.9 bil</div> <div>+3.4% YoY</div> </div> </div>
<div> <div> <div></div> <div>Capex</div> </div> <div> <div>RM 1.1 bil</div> </div> </div>	<div> <div> <div></div> <div>Operating Free Cash Flow</div> </div> <div> <div>RM 3.3 bil</div> </div> </div>	<div> <div> <div></div> <div>Dividends</div> </div> <div> <div>20 sen</div> <div>per share</div> </div> </div>

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**APPENDIX 1A: CEO's Presentation (cont'd)**



**5G Done Right**


**4G** **5G READY** **Wi-Fi** **5G**

- Welcome the government's decision on the **Dual 5G Network** model
- Supportive of the government's target of **80% coverage of populated areas** by end-2023
- Fully leverage our **resources, skills and infrastructure** to provide the **most reliable and highest quality** mobile service

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**APPENDIX 1A: CEO's Presentation (cont'd)**

In 2023, we will focus on several critical areas to drive significant value creation









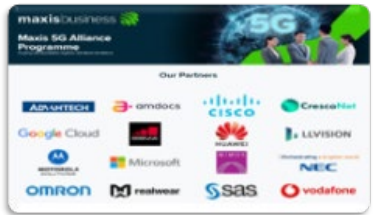
<p>Priority 1 <b>5G Launch</b></p>	<p>Differentiated <b>5G experiences</b> with Maxis' All-Ways Connected Network</p>	<p>Priority 2 <b>Enterprise</b></p>	<p>Strong focus on execution for the <b>next evolution</b> of Maxis Enterprise Business</p>
<p>Priority 3 <b>Fibre</b></p>	<p>Accelerating <b>converged fibre offerings</b>, focusing on growth and productivity</p>	<p>Priority 4 <b>Digitalisation</b></p>	<p>Investing in <b>digital capabilities</b> to be a key differentiator</p>

5

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Contributing to the nation and the *rakyat*



Accessible education for all (eKelas)	Giving back to the community	Cultivating 5G innovation
 <p>Highly Immersive Programs for students</p>	 <p>Festive Charity to support communities in need</p>	 <p>Maxis participates with MRANTI to contribute to 5G innovations</p>
 <p>Supporting entrepreneurs and microSMEs through eKelas usahawan</p>	 <p>Food Relief in collaboration with KKD</p> <p>Confidential</p>	 <p>Develop multiindustry 5G use cases through our growing 5G Alliance</p>





APPENDIX 1A: CEO's Presentation (cont'd)

Our focus is on delivering sustainable and predictable growth to achieve our ambition

Our Ambition


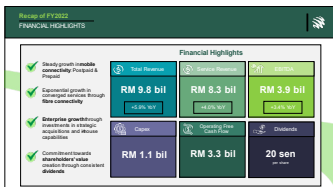

The leading integrated telcoin Malaysia

Our Goals



 Grow Market Share	 Sustainable & Predictable Earnings Growth	 Embracing Digitalisation to Deliver the Best Customer Experience	 Challenger Mindset & Be the Best Company to Work For
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**APPENDIX 1B: CEO's Presentation together with Script**

Slide																										
1	 <p>maxis CEO presentation AGM FY2022</p>	<ul style="list-style-type: none"><li>• Thank you, Chairman. Good afternoon, Board of Directors, Maxis shareholders and Maxis Management Team.</li><li>• A warm welcome to everyone participating in our FY2022 Annual General Meeting.</li><li>• I am truly honored to be appointed as Maxis' CEO. I am excited to lead Maxis and its dedicated and talented staff.</li></ul>																								
2	 <p>Maxis FY2022 FINANCIAL HIGHLIGHTS</p> <table><tr><td>Develop growth (underpinning) through strategic investments</td><td>Total Revenue</td><td>Service Revenue</td><td>EBITDA</td></tr><tr><td>✓</td><td>RM 9.8 bil</td><td>RM 8.3 bil</td><td>RM 3.9 bil</td></tr><tr><td>✓</td><td>10.1% YoY</td><td>10.1% YoY</td><td>10.1% YoY</td></tr><tr><td>✓</td><td>Investment growth through strategic investments</td><td>Capex</td><td>Operating Free Cash Flow</td></tr><tr><td>✓</td><td>RM 1.1 bil</td><td>RM 3.3 bil</td><td>20 sen</td></tr><tr><td>✓</td><td>10.1% YoY</td><td>10.1% YoY</td><td>10.1% YoY</td></tr></table>	Develop growth (underpinning) through strategic investments	Total Revenue	Service Revenue	EBITDA	✓	RM 9.8 bil	RM 8.3 bil	RM 3.9 bil	✓	10.1% YoY	10.1% YoY	10.1% YoY	✓	Investment growth through strategic investments	Capex	Operating Free Cash Flow	✓	RM 1.1 bil	RM 3.3 bil	20 sen	✓	10.1% YoY	10.1% YoY	10.1% YoY	<ul style="list-style-type: none"><li>• I am pleased to report that in 2022, Maxis grew in both our Consumer and Enterprise businesses despite a challenging operating environment.</li><li>• Overall, we delivered a 4% growth in service revenues at RM8.3 billion with an EBITDA of RM3.9 billion.</li><li>• We also invested RM1.1 billion in our network and operations to serve our customers better.</li><li>• We maintained our Operating Free Cash Flow at RM3.3 billion, focusing on working capital management to ensure our cash flows are optimal.</li><li>• The Board declared a total dividend of 20 sen per share in 2022.</li></ul>
Develop growth (underpinning) through strategic investments	Total Revenue	Service Revenue	EBITDA																							
✓	RM 9.8 bil	RM 8.3 bil	RM 3.9 bil																							
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3	 <p>Maxis FY2022 OPERATIONAL HIGHLIGHTS</p> <table><tr><td>Grow in Mobile Postpaid (all plans) and Home Broadband (all plans) and Mobile Prepaid</td><td>Consumer Revenue</td><td>Enterprise Revenue</td><td>Service Revenue</td></tr><tr><td>✓</td><td>3.3 mil</td><td>669 k</td><td>5.8 mil</td></tr><tr><td>✓</td><td>10.1% YoY</td><td>10.1% YoY</td><td>10.1% YoY</td></tr><tr><td>✓</td><td>Home Connectivity (all plans) and Home Broadband (all plans) and Mobile Prepaid</td><td>Capex</td><td>Operating Free Cash Flow</td></tr><tr><td>✓</td><td>1.3x growth</td><td>+66</td><td>24%</td></tr><tr><td>✓</td><td>10.1% YoY</td><td>10.1% YoY</td><td>10.1% YoY</td></tr></table>	Grow in Mobile Postpaid (all plans) and Home Broadband (all plans) and Mobile Prepaid	Consumer Revenue	Enterprise Revenue	Service Revenue	✓	3.3 mil	669 k	5.8 mil	✓	10.1% YoY	10.1% YoY	10.1% YoY	✓	Home Connectivity (all plans) and Home Broadband (all plans) and Mobile Prepaid	Capex	Operating Free Cash Flow	✓	1.3x growth	+66	24%	✓	10.1% YoY	10.1% YoY	10.1% YoY	<ul style="list-style-type: none"><li>• As for our FY2022 Operational Highlights:</li><li>• Our Consumer Business grew in all areas—in the Postpaid, Prepaid and Home connectivity segments.</li><li>• Our Maxis and Hotlink dual-brand strategy, along with our range of integrated services, enabled us to meet the needs of different customer segments.</li><li>• Some key Consumer Business highlights include:<ul style="list-style-type: none"><li>a. Postpaid customers increased by 6.5% year-on-year to over 3.3 million.</li><li>b. The prepaid segment remained resilient with a base of almost 5.8 million customers.</li><li>c. The home connectivity segment including Fibre, wireless and home broadband grew 13.2% year-on-year to 669k connections.</li></ul></li></ul>
Grow in Mobile Postpaid (all plans) and Home Broadband (all plans) and Mobile Prepaid	Consumer Revenue	Enterprise Revenue	Service Revenue																							
✓	3.3 mil	669 k	5.8 mil																							
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**Maxis Berhad**  
**Minutes of Fourteenth Annual General Meeting held on 18 May 2023**

Slide		
		<ul style="list-style-type: none"> <li>In our Enterprise Business, our underlying ICT solutions revenue grew 1.3x in 2022.</li> <li>We also take pride in our high customer satisfaction and engagement, represented by our improved touchpoint net promoter score at +66 points, and a 6% year-on-year growth in Digital Care adoption.</li> </ul>
4		<ul style="list-style-type: none"> <li>At Maxis, we are passionate about creating a future-ready digital ecosystem together, in line with our commitment to the national digital agenda.</li> <li>As such, we wholeheartedly welcome the government's recent decision to move our nation to a dual 5G network model.</li> <li>We also support the government's target of achieving 80% 5G coverage of populated areas by the end of 2023.</li> <li>We will fully leverage our resources, skills and infrastructure to build a 5G network of the highest quality and reliability; one to which our customers are accustomed to and for which Maxis is renowned.</li> <li>This is what we call "5G Done Right."</li> </ul>
5		<ul style="list-style-type: none"> <li>Going forward, we will focus on several critical areas to drive significant value creation.</li> <li>Firstly, we look forward to launching our 5G services soon. We are excited to bring differentiated 5G experiences to consumers and enterprises.</li> <li>Secondly, we will focus on the execution of our Enterprise business, continuously enhancing our enterprise product and service offerings.</li> <li>Our third priority is in fibre; accelerating our converged fibre offerings and aiming for growth and productivity.</li> <li>We are also focused on our digitalisation agenda; investing in digital capabilities to be a key differentiator in the market.</li> </ul>



**Maxis Berhad**  
**Minutes of Fourteenth Annual General Meeting held on 18 May 2023**

Slide		
6		<ul style="list-style-type: none"> <li>• We remain a proud homegrown brand that has been serving the nation and our communities for over 27 years.</li> <li>• We demonstrate our commitment to accessible education through our flagship eKelas program, providing immersive programs to students in rural communities.</li> <li>• Additionally, we drive digital adoption among small businesses through eKelas Usahawan, our structured digital marketing program for local micro-SMEs and entrepreneurs.</li> <li>• We also continue to give back to vulnerable communities, through festive charity initiatives and humanitarian relief efforts. For instance, we collaborated with Jabatan Penerangan Malaysia to provide flood relief aid to affected families in Johor.</li> <li>• In our pursuit of 5G innovation, we have engaged with MRANTI to advance enterprise 5G design, development, and deployment.</li> <li>• We also continue to develop multi-industry 5G use cases with major players for commercial use through our growing 5G Alliance.</li> </ul>
7		<ul style="list-style-type: none"> <li>• Our goals are clear: grow market share, achieve sustainable and predictable earnings growth, embrace digitalisation to deliver the best customer experience, and foster a challenger mindset to become the best company to work for.</li> <li>• Maxis has been built upon the strength of its people. With our focused strategy, strong execution and engaged talent pool, we are confident in our ability to lead the industry and navigate any challenges that come our way.</li> <li>• Thank you. Now, I will hand it back to Tan Sri Chairman.</li> </ul>



**APPENDIX 2 : Questions and Answers During AGM**

	Question	Response
	<b>Questions from MSWG</b>	
1	<p>Maxis achieved its JENDELA targets for 2022, with 157 new and 1,847 upgraded mobile sites, and passed more than 7 million premises with its fibre and fixed wireless broadband access services. The Company is now aiming to complete the next phase of base station upgrades and construction of new mobile network towers to further its reach to underserved communities. (page 14 of IAR 2022)</p> <p>a) What are the JENDELA targets for 2023 and what have been the achievements to date?</p> <p>b) What are the targets for the next phase of base station upgrades and construction of new mobile network towers and the progress to date?</p>	<p>Maxis has been working with the Malaysian Communications and Multimedia Commission (“MCMC”) and are awaiting MCMC to announce its updated targets for JENDELA in 2023.</p> <p>In the first quarter of 2023, Maxis invested RM77 million in Universal Service Provision (“USP”) capital expenditure (“capex”) to deploy new mobile towers and upgrade existing base stations.</p>
2	<p>The Company also intensified its investment in 2022 with over RM1.1 billion invested in its industry-leading network and digital transformation. This enables it to meet the growing bandwidth demands of an increasingly digital environment. (page 14 of IAR 2022)</p> <p>What were the major investments and achievements in 2022? How has it contributed to the Group’s growth and in which areas?</p>	<p>The RM1.1 billion was mostly invested in Network and IT, to promote better customer experience and higher operational efficiencies.</p> <p>In 2022, we increased our 4G coverage of populated areas by 1.3% to 94.8%, in line with the government’s ambitions to close the nation’s digital divide.</p> <p>Maxis has also invested in capacity upgrades and increased the number of fiberised sites to maintain our high quality network. Our mobile customers enjoy high quality experience for high definition (HD) videos 95.4% of the time, an improvement from 92.3% in 2021.</p> <p>As part of our commitment to deliver better customer experience in East Malaysia, Maxis has launched a dedicated core network in both Sabah and Sarawak. Maxis is currently the only telecommunications provider to deploy a Content Delivery Network in East Malaysia. This would significantly improve Maxis’ user experience for video streaming on Facebook and Google, that</p>

**Maxis Berhad**  
**Minutes of Fourteenth Annual General Meeting held on 18 May 2023**

	Question	Response
		<p>represents more than 40% of traffic.</p> <p>Maxis has also invested in the construction of fibre to the premise as part of our fibre offerings. We have upgraded and enhanced our network for Enterprise offerings such as Bandwidth-on-Demand, SD-WAN and IP-MAN.</p> <p>In addition, Maxis has invested further to scale our digital capabilities and strengthen cybersecurity measures.</p> <p>Maxis has deployed &gt; 40 active robots as part of our robotic process automation initiative, which are currently operating at 80% utilization, translating to approximately 4,400 man hours saved.</p> <p>Further, Maxis has increased our online presence, as evident from a 2.5x increase in sales through Maxis online store, and a six (6) percentage point increase in customer service interactions taken digitally.</p>
3	<p>Maxis has been developing its AI Network, built on the latest SDN technology. The Group works closely with its 5G alliance partners to commercialise 5G and IoT across industries. (page 21 of IAR 2022)</p> <p>What is the progress of the AI Network and the commercialization of 5G and IoT across industries. Have these developments contributed significantly to the Group revenue?</p>	<p>The Maxis AI Network developed to-date is equipped to predict network outages, forecast network performances for capacity planning, and automated network fault isolation.</p> <p>We intend to expand the AI Network predictive capabilities to better optimize user throughput and promote energy efficiencies.</p> <p>To-date, Maxis has onboarded &gt; 20 partners from a variety of expertise onto our 5G Alliance program. At this stage, we are still exploring with partners to develop a range of potential commercialization models.</p>
4	<p>Maxis aims to support the shift towards greater accessibility and inclusivity in financial services through its wholly-owned subsidiary, Maxis Collections Sdn Bhd (MCSB). MCSB is desirous of positioning itself as a viable fintech partner for banks and non-bank service providers to create new digital-first products and enhance customer experiences. (page 43 of IAR</p>	<p>Maxis currently offers device easy ownership financing, through our Zerolution program. This has contributed to higher device revenue, and stable Postpaid service revenue as customers are contracted for two (2) to three (3) years with Maxis.</p> <p>Maxis has been developing strategic partnerships in terms of digital payments. Maxis Bill Payments and Hotlink Reloads are made available off-app and in-app via Touch 'n Go and Grab.</p> <p>Specifically for Touch 'n Go, we have also launched a Maxis Mini Program whereby we made Maxis Online Store available for Touch 'n Go e-</p>

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	2022)  Has Maxis developed any strategic partnerships in digital payments, financing, lending, insurance, and other financial products? Has the Group made headway in generating any significant revenue?	Wallet users.  In addition, Hotlink Reloads have been made available on CIMB clicks and M2U.
5	Group impairment of receivables and deposits rose significantly from RM76.0 million in FY 2021 to RM156.0 million in FY 2022. (page 143 of IAR 2022)  Why is there such a significant increase in impairment? How much of the impairment has been recovered and what is the probability of recovering the balance?	As disclosed in Note 32(b) of the 2021 Integrated Annual Report, and Note 33(b) of the 2020 Integrated Annual Report, the Group has changed the expected loss rates basis in 2021.  Loss rates were determined using five (5)-year historical credit loss rates, instead of the loss rates experienced during Covid-19 pandemic period.  Hence, the 2021 impairment charge of RM76 million was relatively low, as there was a one-off benefit from the change in basis. The trade receivables have also increased in line with our postpaid business.  We have recovered RM48 million in 2022 (2021 : RM59 million). We will continue with our recovery process on the amount outstanding.
6	As at end of FY 2022, out of the amount of RM16 million due from related parties at Group level, there was a significant portion of RM7 million impaired. (page 163 of IAR 2022)  What is the Group's credit policy in regard to treating amounts due from related parties? How much of the impaired amount has been recovered and what is the probability of recovering the balance?	The Group applies the same collection cycle and impairment policy on these amounts due from related parties as they are trade in nature. Close to 70% of the outstanding receivables of RM16 million have been recovered as of 30 April 2023.
7	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	The Board is of the opinion that there are significant benefits to be reaped from these directors given that they have a deep understanding of the Company's needs and direction owing to their tenures as directors of the Company. For these reasons and the justifications for their appointment as independent directors set out in the AGM notice, ultimately, the Board did not consider that it was necessary to adopt a different

	Question	Response
	<p>independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.</p> <p><b>MAXIS' response:</b> Departure. The Board has decided not to adopt a two-tier voting process in seeking the shareholders' approval for the continuance of DHN and AMH as Independent Directors beyond their nine (9)-year tenure as the Board is satisfied that they have acted and will continue to act in the Company's best interest with unfettered impartiality and objectivity notwithstanding the length of their tenure with the Board. (pages 40 - 41 of CGR 2022)</p> <p><b>MSWG's comment:</b> The reason given by the Board not to adopt a two-tier voting process is not compelling. However, if the Board is convinced that the said independent directors have acted and will continue to act in the Company's best interest with unfettered impartiality and objectivity notwithstanding the length of their tenure with the Board, it could have easily adopted a two-tier voting process and given a bigger opportunity to shareholders other than Large Shareholders. Please comment.</p>	<p>two-tier voting process when seeking shareholders' approval for the retention of these individuals as independent directors.</p> <p>Further, as disclosed in the CG Report 2022, the Board, alongside the Nomination Committee, will continually seek suitable Independent Directors to be appointed to the Board and will continue to conduct rigorous assessments on independent directors and be alert to indicators concerning entrenchment.</p>
8	<p>A critical failure on vendor's delivery and its supply chain (which includes critical telecommunication equipment and resources), contributed by many aspects, may lead to system and network interruptions that could adversely impact the Group's operational and service quality. Among the opportunities are:</p>	<p>Maxis adopts multi-year and volume consolidation strategies to optimize costs through pricing competitiveness and promote efficiencies through streamlined supply chain logistics.</p> <p>As part of the risk mitigation for vendor and supply chain risk, Maxis maintains an optimal number of alternative preferred suppliers. Not only does it provide business continuity, it also allows better comparison of pricing, terms, quality, fosters competition between suppliers and encourages innovation.</p>

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	<ul style="list-style-type: none"> <li>• Purchase price reductions through volume and commercial competitiveness.</li> <li>• Increasing the number of alternative preferred suppliers. (page 30 of IAR 2022)</li> </ul> <p>To what extent has the Group been able to capitalize on the opportunities (provide data, where available)?</p>	<p>As these commercial contracts are confidential in nature, we cannot divulge specific details.</p>
9	<p>Maxis is fully aware of the high cost exacted by climate change and is committed to doing its utmost to reduce its emissions. Malaysia has similarly set its sights on an ambitious target of becoming a net zero country by 2050. In support of the laudable national goal, Maxis continues to establish systems and policies to monitor its environmental impact. (page 58 of IAR 2022)</p> <p>In regard to climate change and in support of the national goal, what are the Group's major KPIs and targets for 2023? What have been the achievements to date?</p>	<p>Maxis is currently focused on establishing a baseline, which will form the solid platform for us to identify concrete environmental goals, key performance indicators ("KPIs") and targets moving forward.</p> <p>This includes reviewing existing systems to ensure better tracking of key data, such as carbon emission and water inventories.</p> <p>Maxis is currently designing a sustainability policy in adherence to relevant environmental laws and standards.</p> <p>Maxis has continuously implemented initiatives to minimise our impact to the environment, including:</p> <ul style="list-style-type: none"> <li>• Various energy reduction activities to reduce power consumption, and make use of renewable energy; and</li> <li>• Refurbishing and recycling electronic devices, including mobile, computers, home appliances and other peripherals</li> </ul>
<b>Questions received from Large Shareholders</b>		
1	<p><u>Resolution 11 – Recurrent Related Party Transactions ("RRPT") or a revenue or trading nature with Usaha Tegas Group and/or its affiliates</u></p> <p>EPF had prior to the AGM highlighted our concerns on the fees payable to UTSM Management Sdn Bhd ("UTSBM"), specifically for corporate management services. We appreciate the prompt action taken to address the matter as per Maxis' announcement made</p>	<p>The scope of corporate management services provided by UTSBM includes consulting and advisory services on matters such as strategy, treasury management, and corporate finance. Maxis values the expertise and extensive network of the UT Group given their wide range and depth of experience in various industries such as telco, media, entertainment, lifestyle, consumer etc.</p> <p>With its diverse portfolio of investments across multiple industries, the UT Group has broad experience and deep understanding of the financial markets and investment strategies. This is complemented by the UT Group's extensive network and established relationships with various</p>

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	<p>to Bursa Malaysia on 12th May 2023. For the benefit of all shareholders, we request Maxis to provide a concise explanation on this matter at the AGM meeting including, but not limited to the following:</p> <p>a) Please explain the nature of corporate management services being provided by UTSBM;</p> <p>b) Why does Maxis need to rely on UTSBM to provide corporate management services instead of utilising Maxis' internal resources or outsourcing to unrelated third parties?</p>	<p>financial institutions, industry experts and other investors.</p> <p>The engagement of the UT Group complements the overall corporate advisory services that Maxis requires. The UT Group is best placed to provide the aforementioned services and apply its experience and network, given its deep understanding of Maxis' business and operating environment. The ARC reviewed the services provided, and ensures as with all related party transactions that the RRPT follows the processes and procedures as set out in Section 3.8 of the Circular to Shareholders.</p>
2	<p><b><u>Resolution 18 – Proposed Long-Term Incentive Plan ("LTIP")</u></b></p> <p>Amongst the rationale for the existing LTIP programme is to drive employees to focus on long-term financial performance and shareholders' value enhancement. However, we noticed that the annual net profit and return on equity ("ROE") of Maxis has been declining since 2017. Thus, can we understand why the shares were continuously being granted and vested on a yearly basis despite the declining profitability and ROE?</p> <p>Our analysis on peer comparison indicated that Maxis did not perform relatively better against its domestic peers, especially for ROE. Therefore, this raises concerns as to whether the existing LTIP programme has achieved its objectives to align shareholders' and management's interests and maximise value. Given that the terms of the existing LTIP and the Proposed LTIP are similar, what are the initiatives that Maxis</p>	<p>The Malaysian telecommunications industry has seen many macroeconomic challenges and external pressures beyond management's control that have impacted Maxis' share price in recent years.</p> <p>Mobile retail prices had been flat over the past 10 years in spite of the exponential increase in data consumption and increasing cost pressures. Further, the broader economy experienced a slowdown in 2020 and 2021 due to the Covid-19 pandemic. Simultaneously in that time, the Malaysian telecommunications industry faced various changes in the industry landscape.</p> <p>Notwithstanding that, the Maxis management has continued to grow sustainable long-term revenue and stable earnings.</p> <p>Since the inception of LTIP in 2015, Maxis management grew top line revenue from RM8.7 billion to RM9.8 billion last year. Further, Maxis announced its strategy to be a leading converged solutions provider in 2019, and has since grown fibre significantly as a converged service. This has reduced churn and provided long-term, sustainable revenue growth for the company.</p> <p>Maxis has also maintained EBITDA profitability at a stable RM3.9 billion, representing approximately 40% of market share amongst mobile telecommunications provider.</p>

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	will implement to enhance the effectiveness of the Proposed LTIP so that the alignment of interests between shareholders and management are improved and thus maximising shareholders' value?	<p>The result of this earnings translated to Maxis being able to provide consistent and attractive dividend yields to its shareholders. Maxis has maintained 4 to 5 sen per share dividend, and is amongst the top 10 highest dividend yielding stock amongst FTSE Bursa Malaysia KLCI component stocks.</p> <p>While Maxis continues on its just journey as a leading integrated telco, the Board is of the view that LTIP provides a structure for us to retain high performing individuals, while aligning their focus to the company's long term strategic objectives.</p> <p>In compliance with best corporate governance practices, the Remuneration Committee has and will continue to actively deliberate and refine applied KPIs and vesting conditions to ensure that LTIP and shareholder value remains aligned, at its discretion in accordance with the By-Laws governing it.</p>
3	Resolution 6 – Auditor's remuneration: RM1,658,818 of non-audit fees constitutes almost half of total remuneration. Is there a breakdown or more specific details of the non-audit fees?	<p>The non-audit fees include three (3) main category of services.</p> <p>Firstly, tax compliance services for both corporate tax and personal tax of expatriate employees.</p> <p>Secondly, PwC supported us on due diligence services for identified M&amp;A opportunities.</p> <p>Finally, PwC provided project management support for post-merger integration of acquired companies.</p> <p>For acquisition-related services, PwC is subjected to the typical procurement tender process, in compliance with Maxis' Procurement Policy and Limits of Authority.</p> <p>Maxis is of the view that PwC possess the relevant experience, expertise and knowledge to support its Management and Board in making informed decisions.</p> <p>For all these non-audit services, the Maxis Audit &amp; Risk Committee ("ARC") conducts an annual assessment in accordance with the Maxis' External Audit Independence Policy to determine that services rendered would not impair the external auditors' independence and objectivity.</p>
4	Can you provide a breakdown of the Enterprise ICT Solutions	Enterprise ICT Solutions include services beyond mobile and fixed connectivity, such as managed

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	revenue?	<p>network services, cloud, e-commerce and IoT.</p> <p>The revenue breakdown is confidential information which we do not disclose.</p> <p>We are pleased to see 1.3x year-on-year growth in this segment in 2022, as presented in the CEO's presentation earlier.</p>
<b>Questions received from shareholders prior to AGM, and answered during AGM</b>		
1	What is the door gift for 2023's AGM?	<p>As a token of appreciation, we would like to offer to our shareholders a 6-month Premium access to Viu, by Maxis TV and GrabFood e-vouchers. Viu is an online video streaming platform offered by Maxis TV. Viu offers fresh premium TV series, movies and lifestyle programming in local and regional languages, including premium original productions.</p> <p>These door gifts are in the form of e-vouchers for all shareholders, proxies and corporate representatives who have attended this AGM. The e-voucher codes and details on how to redeem will be emailed to you by investor.my@boardroomlimited.com within three (3) working days from the AGM.</p> <p>Please reach out to us at bsr.helpdesk@boardroomlimited.com if you need assistance.</p>
2	What is the impact of the CelcomDigi ("CD") merger to Maxis, especially in terms of profitability?	<p>Maxis welcomes the move for industry consolidation. We believe that the telco industry remains competitive and vibrant.</p> <p>As Malaysia's leading integrated telco, Maxis has continued to grow in mobile, while expanding our footprint in fibre and enterprise ICT solutions. We are well positioned to grow our market share.</p> <p>We intend to continue growing the business. Our guidance for the year 2023 is for service revenue to be a flat to low single digit growth.</p>
3	What is Maxis' position at the moment on the rigmarole pertaining to the 5G rollout and Digital Nasional Berhad ("DNB") infrastructure?	<p>Maxis welcomes the Government's decision to focus on achieving 80% 5G coverage of populated areas (CoPA) by the end of 2023 under DNB, followed by implementation of 5G under two (2) networks.</p> <p>Maxis looks forward to playing a more direct role in the country's 5G implementation leveraging its expertise, resources and existing infrastructure.</p>



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4	<p>When will 5G be available publicly? Only rolling out 5G devices may not be necessarily helpful.</p> <p>Why has Maxis been averse to signing the Access Agreement ("AA")?</p>	<p>Maxis looks forward to providing 5G-related products and services to our customers as soon as possible.</p> <p>Considering the transition to two (2) 5G networks, we are working with DNB and Ministry of Communications and Digital (<i>or Kementerian Komunikasi dan Digital</i>) ("KKD") on the AA. The decision on a potential Extraordinary General Meeting will depend on potential modifications to the AA, which we will update soonest.</p>
5	<p>From Maxis' perspective, what are the pros and cons of adopting a dual wholesale network model vis-à-vis single wholesale network?</p> <p>Please share the cost benefit analysis.</p>	<p>Maxis believes that having two (2) 5G networks will benefit the industry. Competition will encourage operational and cost efficiencies and continuous network quality improvement.</p> <p>This market structure would give Mobile Network Operators ("MNOs") the ability to differentiate and provide greater choice, innovation and value for money services to customers.</p> <p>The two (2) 5G networks would also improve network resiliency, providing the requisite redundancy to mitigate risk for single point of failure.</p>
6	<p>In telecommunications, quadruple play or quad play is a marketing term combining the triple play service of broadband Internet access, Television/Video and Telephone with wireless service provisions.</p> <p>Based on reliable sources, Maxis has no plan in venturing into its own OTT/IPTV (video) development and end-user service in the near future.</p> <p>a) Please elaborate the deviation from the industry norm.</p> <p>b) Is Maxis looking into strategic plans and what are Maxis philosophies? What is the rationale behind this decision?</p>	<p>Maxis has been offering access to video subscriptions since February 2019. Our customers can access this offering under the "Lifestyle" tab of the Maxis web site.</p> <p>As a leading integrated telco, Maxis continuously evaluates the market to identify partners that we can bring onboard to expand our service offering.</p>
7	<p>In this rapidly changing market, it is important for Maxis to retain its competitive advantage through</p>	<p>Maxis promotes innovation across the organisation and we are open to speaking with experts and providers on trends and ideas.</p>

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	<p>the latest technology trends and innovation. There are many industry experts and solution providers keen to share on this topic.</p> <p>Is there a specific technology acquisition structure or division responsible for this?</p>	<p>Colleagues across our Business, Strategy, Network and IT divisions are accountable, depending on the subject matter.</p>
8	<p>On Smart Homes -</p> <p>a) What is Maxis' strategy towards adopting Wi-Fi standards like Wi-Fi 6E and Wi-Fi 7 to enable better subscriber connectivity?</p> <p>b) Has Maxis adopted an integrated Home Gateway approach to enable the clients to have better control over the home network and the Internet of Things ("IoT") devices?</p> <p>c) How is the Chief Technology Officer strategizing towards a more connected homes where clients can manage their IoT devices through voice activated control or other functionalities.</p>	<p>In February 2021, Maxis was the first Malaysian telco provider to offer WiFi-6 routers. These routers provide a superior quality of home internet via wider and enhanced WiFi performance.</p> <p>As the fibre market and consumers move towards Gigabyte experience, Maxis is committed to be a leader in Home WiFi experience.</p> <p>Maxis consistently evaluates all new technologies and solutions to offer our customers better control, ease of use, and personalisation options over their home network and IoT devices.</p> <p>Maxis considers scalability and future-proofing as an essential element in our approach to advance in the IoT space.</p> <p>Overall, our strategy is centred around creating an intuitive and convenient connected home experience with a seamless solution platform, while prioritising security and customer privacy protection.</p>
9	<p>The Head of Internal Audit has been in the position for nine (9) years, will this impact his independence? For good practice and governance, suggest that this position be rotated with an External Audit Partner.</p>	<p>The ARC Chairman informed that he assumed the role of the ARC Chairman in July 2022. Whilst he only chaired two (2) meetings, he had a good handover from Mr. Alvin Hew and spent time outside these meetings reviewing the IA function, from their plans, reports, quality of people, experience and expertise.</p> <p>The ARC Chairman's view is that Maxis has a strong internal audit function. The team is made up of a diversity of skills ranging from network, IT, sales, finance and commercial.</p> <p>Internal Audit is not the domain for only accountants, and very different from external audit. Internal Audit generally plays a detective role with a secondary objective to assist the organisation and understanding the benefits of ensuring good internal controls. The work of Maxis' IA can be loosely categorized in three (3)</p>

	Question	Response
		<p>areas:</p> <ol style="list-style-type: none"> <li>1. Specific projects which are planned and based on risk analysis. All these projects include an assessment on whether the results have fraud indicators;</li> <li>2. Continuous assurance automation with applications to monitor internal control compliance; and</li> <li>3. Fraud investigations and forensics reviews.</li> </ol> <p>With respect to the Head of Internal Audit being in position for nine (9) years, I believe the question of independence is not because of the tenure. It is the mechanisms that the organisation has in place to ensure such independence.</p> <p>To this end, the IA function reports directly to the ARC, the evaluation of the performance of the IA function in total is done by the ARC, the number and type of resources that the IA should have are reviewed and approved by the ARC.</p> <p>The Head of IA not only has regular meetings with the ARC Chairman, but also one to one meetings with all members of the ARC. The assignments to be conducted whether planned or ad-hoc, were reviewed and approved by the ARC.</p> <p>The bigger risks in spending a considerable amount of time in any job is complacency and boredom. To this end, Maxis has more than sufficient action every year that will keep our Head of IA challenged for review and improvements for him not to be allowed into complacency and boredom.</p> <p>With your suggestion to rotate with an external audit partner, it is assumed that we outsource internal audit. Whilst the accounting firms can work on specific assignments, the ARC Chairman's experience confirms that the size and complexity of Maxis is such that outsourcing will not be sustainable. The firms do not have the breadth of expertise and experience, and the costs will be prohibitive.</p>
10	<p>Despite only having 29 audits planned in 2023, there is a headcount of 24 auditors in the Internal Audit Department.</p> <p>Internal Audit costs have</p>	<p>In 2022, there were 41 actual engagements, versus the planned 34.</p> <p>In addition, there is a Continuous Assurance team, that has produced 364 automated monthly reports across 92 control areas. Also, a third-party</p>

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	<p>increased by 14% from RM6.6 million to RM7.5 million.</p> <p>Could the ARC Chairman please elaborate on the increase of costs but lesser audit plans and headcount?</p>	<p>specialised consultant was used.</p> <p>IA costs other than salaries and co-sourcing include IT systems development, license fees and other digitalisation costs. Overall cost is not the concern. The focus is to ensure that more value is derived from these costs.</p> <p>There is a move from Continuous Assurance to move responsibilities to the line function as it should be a part of the line function's self-assessment. This will relieve resources to do higher risk assessment.</p>
11	<p>Referring to page 81 of the IAR2022, it states that the Internal Audit Department had covered 41 engagements in 2022.</p> <p>How many audits were related to fraud and are there any losses to the company?</p> <p>Understand Maxis has implemented Maxis Anti Bribery and Corruption (MABC) system, in line with zero-tolerance policy to bribery. Referring to page 80 of the IAR2022, the ARC reports that it has reviewed defalcation cases investigation in 2021.</p> <p>How many cases were there and what are the total losses in 2021 and 2022? Which level staff were being investigated and were there any actions taken by the committee?</p>	<p>Fraud risks are always addressed in all assignments where there is an indication of fraud, which is followed with a deep dive. There were some 30 odd defalcations which were reported for each year. Most of these do not relate to Maxis staff, but rather the subscriber or dealer defalcations and are well below the RM250,000 reporting requirement to the Companies Commission of Malaysia (CCM).</p>
12	<p>Referring to page 81 of the IAR2022, Internal Audit has introduced specific forensic review.</p> <p>Does IA have the expertise in carrying out this job scope?</p> <p>Is there an overlap with the Forensic Team and Integrity &amp; Governance Unit?</p>	<p>To explain the loose distinction between the Integrity &amp; Governance Unit ("IGU") and the IA function, is that the IGU is a preventive function. It was established to put in the mechanisms to conduct business ethically, professionally, and more specifically to address fraud and bribery. In this respect it comes up with policy and procedures, and conducts training and awareness not only for our people but also for our suppliers.</p> <p>The MABC system encompassing Maxis' integrity and governance framework is the responsibility of the IGU and to ensure implementation.</p>

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	Question	Response
		<p>The IA forensic and IT security are the back-end detection. The IGU and these units are part of the compliance defence mechanisms.</p> <p>Forensics expertise has been developed and now supplemented with external support. We have identified training for a couple of our people to be certified fraud examiners. Our focus is not just fraud, it is more that forensics carries out valued reviews in terms of contracts to identify savings for IT and sales.</p>
	<b>Questions from Shareholders, Proxies and Corporate Representatives as responded live during the AGM (the Questions are copied as they are from the Shareholders without any modifications)</b>	
1	Will 2023 be a better year than 2022 or worse due to the new challenges?	<p>As with every year, 2023 will have its opportunities and challenges. The Government recently announced a transition to two (2) 5G networks, which will be complex and take time. In addition, the market landscape has changed and competition increased with the completion of the recent merger of CelcomDigi.</p> <p>Management remains focused on executing on our convergence strategy of mobile, fibre and enterprise. With our dedicated and talented staff, we believe that Maxis is well positioned to compete and ensure we remain as Malaysia's leading integrated telco.</p> <p>Our guidance for the year 2023 is for service revenue to be a flat to low single digit growth.</p>
2	What is the progress on 5G?	<p>Maxis welcomes the Government's decision to push for 80% 5G coverage by the end of 2023 under DNB, followed by transition to two (2) 5G networks.</p> <p>Maxis looks forward to playing a more direct role in the country's 5G implementation leveraging on our expertise, resources and existing infrastructure.</p> <p>Maxis is currently working with the Government, mobile operators and other stakeholders on the implementation plan.</p> <p>We look forward to providing 5G-related products and services to our customers as soon as possible.</p>
3	With the loss of 5G, how does the company plan on generating	As the CEO mentioned earlier, Maxis intends to provide 5G services to our customers as soon as possible. We are working closely with the

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	profits?	<p>Government and other stakeholders to ensure this happens shortly.</p> <p>In preparation of our launch, Maxis has been actively rolling out 5G-ready devices, providing 5G international roaming services to over 35 countries, and working on multi-industry 5G use cases through our Maxis 5G Alliance.</p>
4	Are there any plans in expanding the business?	<p>As the CEO mentioned, to ensure we will continue being the leading integrated telco in Malaysia, Maxis is focused on executing our three-pronged strategy.</p> <p>First, we will continue to grow our market share for core mobile connectivity, that is Postpaid and Prepaid.</p> <p>Second, Maxis will continue to expand our growth in fibre connectivity, to provide seamless connectivity between wireless and wired to our customers.</p> <p>Third, in anticipation of increased digitalisation, we will grow our Enterprise ICT Solutions business, which includes managed network services, cloud, e-commerce, cybersecurity and IoT.</p>
5	Was Maxis affected by inflation?	<p>As with the rest of the industries, Maxis continues to face rising cost pressures from rising costs and exponential increase in data consumption. At the same time mobile retail prices have been flat over the past 10 years.</p> <p>To ensure we continue to achieve long-term sustainable growth, Maxis continuously works on optimising its costs through strategic contract negotiation, optimising processes, increased digitisation and more.</p>
6	<p>Why has there been a declining profit after tax over past five (5) years?</p> <p>Are the dividends being paid sustainable as it is being paid out of equity?</p> <p>Why has equity reduced significantly over past five (5) years?</p> <p>Is the company able to meet short term financial obligations</p>	<p>Over the past five (5) years, Maxis has maintained EBITDA at a stable RM3.9 billion level. The lower profit after tax is due to higher depreciation following investments in network and IT system transformations. Further, we have been prudent and accelerated spectrum rights amortisation since 2021. Also, Maxis was charged with Prosperity Tax in year 2022.</p> <p>The decline in equity was due to the net impact of profits and reduction in retained earnings, from dividend payout to our shareholders.</p> <p>As part of our strategy to increase mobile service</p>

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	Question	Response
	<p>with the net current assets being negative?</p> <p>Why has there been a significant increase in receivables?</p> <p>Why has Mr. Alvin Michael Hew Thai Kheam missed one (1) meeting? Why is Mr. Alvin still designated as an independent director despite 10 years of service?</p> <p>Why is Dato' Hamidah Naziadin still standing for re-election as an independent director despite nine (9) years of service?</p> <p>What does the Transformation Committee do? Does the Transformation Committee produce any report to shareholders in the annual report?</p> <p>What is the rationale for giving independent directors share grants? Wouldn't this compromise their independence?</p>	<p>revenue, Maxis offers an attractive instalment device ownership plan via Zerolution. This has resulted in an increase in receivables.</p> <p>Maxis regularly reviews its liquidity and solvency. We are able to meet short term financial obligations as the Maxis Group continues to generate healthy free cash flows from its operations.</p> <p>The Maxis Board of Directors evaluates the dividend payout at its meeting each quarter, taking into consideration Maxis' earnings, cash flow position, and long-term strategies.</p> <p>On the Directors' independence, we have presented our response earlier as part of the MSWG questions.</p> <p>The Transformation Committee's Terms of References are found on our website. The Transformation Committee oversees IT and digital transformation, innovation, strategic ventures and services, structural options, enterprise business and Merger and Acquisitions, and strategic and emerging issues.</p> <p>The Transformation Committee's report is set out in page 69 of the Integrated Annual Report, and the membership of this Committee is set out in page 64 of the Integrated Annual Report.</p> <p>Lastly, Non-Executive Directors, including Independent Directors, are not entitled to share grants under the Long-Term Incentive Plan.</p>
7	How much will the profit be this year? How much dividend will be paid out this year?	<p>We do not provide forward-looking speculations.</p> <p>Our guidance for the year 2023 is for service revenue to be a flat to low single digit growth.</p>
8	How does the latest announcement on 5G affect Maxis' plan for its Enterprise segment?	<p>Maxis has been working on multi-industry 5G use cases through our Maxis 5G Alliance.</p> <p>The latest announcement encourages infrastructure competition and should enable Maxis to be able to provide better differentiated 5G services to our Enterprise customers.</p>
9	Composition of Independent Directors on the board is less than 50% which is the minimum recommended by MCCG for large companies. Does Maxis	The Board alongside the Nomination Committee continues 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,

**Maxis Berhad**  
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	Question	Response
	have any plan to change this moving forward especially considering two (2) of the four (4) independent directors have served for more than nine (9) years.	digitalisation journey and more.  Maxis Board and Nomination Committee is committed to ensuring that directors are regularly assessed for independence. No single person can influence Maxis' decision making and policies as there are processes, approval matrices, compliance and governance requirements to adhere to.
10	Does Maxis have any plans with U Mobile in 5G and second 5G network?	We do not comment on anything that is speculative in nature.
<b>Additional Questions from Shareholders, Proxies and Corporate Representatives that were not responded to during the AGM</b>		
1	Referring to the "Risks and Opportunities" section in page 27 to page 31 of the IAR 2022, why are there several risk owners identified for a single risk? Suggest that the accountability should lie with one individual instead.	Risk owners are assigned to a risk based on their role in mitigating the risk. Often, mitigation actions are carried out cross-functional in a concerted effort so that a risk can be managed effectively.
2	Based on page 40 of the IAR2022, the Network team reported a 95% 4G network coverage of nation's populated areas, as well as 95.4% of speed test samples achieving over 3 Mbps.  However, there are still a lot of complaints on poor network coverage in Klang. What is the sample size of the said 95.4% speed test?	Maxis has taken 154,987 nationwide samples for the speedtest taken, and reported that 95.4% of these samples had an average speed of >3Mbps.  Maxis values our customer experience and feedback, and will continue to invest in improving our network quality.
3	Maxis should look into bringing in Google pixel phones in Zerolution device plans.	Malaysia is currently not a focus market for Google mobile devices, and hence they do not have a local distribution or after-sales presence in Malaysia.  We consider the end-to-end experience of device purchase, use, protection and retirement when we work with our partners. We constantly evaluate the market for option, and consider devices that are attractive for our customers.
4	Why has Maxis been averse to taking up equity with DNB?	Given the recent government announcement on 5G implementation moving forward, this question



**Maxis Berhad**  
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	Question	Response
		may no longer be relevant.
5	Will Maxis consider having a hybrid AGM next year?	Maxis complies with the Guidelines from the Securities Commission Malaysia on virtual AGMs, and the health guidelines issued from time to time in order to convene a physical or hybrid AGM.
6	Maxis' share price has not been performing well in the recent year. Does the Board have any strategy plans in increasing the share price?	<p>There are many factors that impacts the stock price of any company both in short and long term, including factors such as regulatory and competitive market changes.</p> <p>Maxis has constantly reiterated its position as a leading integrated telco player in Malaysia, and its focus on long-term growth.</p> <p>Total Shareholder Return is a combination of stock price appreciation as well as annual dividends. Maxis continues to deliver sustainable dividend payouts. The total dividend distribution in FY2022 is 20 sen, an annualised return of 4.61% (based on Maxis share price of RM4.34 on the day of the AGM).</p>

# SKY

## CORPORATE SERVICES SDN BHD

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### MAXIS BERHAD

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50088 KUALA LUMPUR  
MALAYSIA

Our Ref GLD/DYSK/TSW/SWT

Contact Ext 03 - 7890 4838/4879/4861

**Attn: Chairman of the Meeting**

**Date: 18 May 2023**

**Re: Independent Scrutineer Report for the conduct of poll for Maxis Berhad's Fourteenth Annual General Meeting held on 18 May 2023**

We, SKY Corporate Services Sdn Bhd as the appointed independent scrutineers in attendance at the Fourteenth Annual General Meeting of Maxis Berhad held on 18 May 2023 have performed the procedures as listed in our letter of engagement dated 31 January 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 Scrutineers



### Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote
	NO. OF			NO. OF			NO. OF
	RECORDS	SHARES	%	RECORDS	SHARES	%	SHARES
RESOLUTION 1	1,375	5,062,472,565	69.4044	606	2,231,694,464	30.5956	7,294,167,029
RESOLUTION 2	1,348	5,058,019,761	69.3833	618	2,231,944,662	30.6167	7,289,964,423
RESOLUTION 3	1,604	7,084,198,725	97.1041	382	211,270,300	2.8959	7,295,469,025
RESOLUTION 4	1,732	7,294,957,635	99.9944	235	407,392	0.0056	7,295,365,027
RESOLUTION 5	1,724	7,294,957,946	99.9944	243	407,081	0.0056	7,295,365,027
RESOLUTION 6	1,315	6,048,174,775	82.9032	659	1,247,293,454	17.0968	7,295,468,229
RESOLUTION 7	1,453	5,153,384,204	70.6509	526	2,140,772,825	29.3491	7,294,157,029
RESOLUTION 8	1,436	5,149,662,917	70.6402	533	2,140,321,645	29.3598	7,289,984,562
RESOLUTION 9	1,725	5,495,312,001	75.3250	245	1,800,153,828	24.6750	7,295,465,829
RESOLUTION 10	1,811	2,420,344,689	99.9951	158	117,537	0.0049	2,420,462,226
RESOLUTION 11	1,800	2,420,334,402	99.9947	170	127,827	0.0053	2,420,462,229
RESOLUTION 12	1,814	2,420,345,592	99.9952	155	115,637	0.0048	2,420,461,229
RESOLUTION 13	1,807	2,420,344,326	99.9952	160	115,503	0.0048	2,420,459,829
RESOLUTION 14	1,801	2,420,336,668	99.9948	168	125,061	0.0052	2,420,461,729
RESOLUTION 15	1,799	2,420,332,069	99.9946	171	130,160	0.0054	2,420,462,229
RESOLUTION 16	1,800	2,420,328,969	99.9947	170	128,260	0.0053	2,420,457,229
RESOLUTION 17	1,799	7,295,335,159	99.9982	173	129,470	0.0018	7,295,464,629
RESOLUTION 18	1,304	6,920,582,938	94.8614	674	374,886,035	5.1386	7,295,468,973