

MAXIS BERHAD

(867573-A)

(Incorporated in Malaysia)

MINUTES OF THE NINTH ANNUAL GENERAL MEETING (“MEETING”) OF MAXIS BERHAD (“MAXIS” OR “THE COMPANY”) HELD AT THE GRAND BALLROOM, CONNEXION@NEXUS, LEVEL 3A, BANGSAR SOUTH CITY, NO 7, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA ON THURSDAY, 19 APRIL 2018 AT 10.00 A.M.

Present

Directors

1. Raja Tan Sri Dato’ Seri Arshad Bin Raja Tun Uda (*Chairman*)
2. Mr Robert Alan Nason (*Interim Chief Executive Officer*)
3. Tan Sri Mokhzani Bin Mahathir
4. Dato’ Hamidah Naziadin
5. Mr Alvin Michael Hew Thai Kheam
6. Mr Mohammed Abdullah K.Alharbi
7. Mr Naser Abdulaziz A.AlRashed
8. Mr Mazen Ahmed M.ALJubeir
9. Mr Lim Ghee Keong
10. Dr Kaizad B. Heerjee

Company Secretary

Ms Dipak Kaur (Dipa Kaur)

In Attendance

1. External Auditors : PricewaterhouseCoopers (Mr Sridharan Nair)
2. Poll Administrator : Symphony Share Registrars Sdn Bhd
3. Scrutineer : Symphony Corporatehouse Sdn Bhd
4. Attendance of Shareholders, Proxies and Corporate Representatives are as per the print out prepared by the Poll Administrator/Company’s Share Registrar.
5. Senior Management and other guests/invitees are as per the attendance list.

1. Chairman

Raja Tan Sri Dato’ Seri Arshad bin Raja Tun Uda (“Chairman”) chaired the Meeting and extended a warm welcome to all present. The Chairman introduced the members of the Board of Directors of the Company (“Board”) who were present. The Chairman also

introduced members of management ie Mr Tan Lay Han (Head of Sales & Services), Mr Morten Bangsgaard (Chief Technology Information Officer), Mr Dushyanthan Vaithiyanathan (Head of Consumer Business), Mr Sridharan Nair (the Managing Partner of Pricewaterhouse-Coopers, the external auditors), En Nasution Mohamed (the Chief Financial & Strategy Officer) and Ms Dipa Kaur (the Company Secretary) who were seated at the side panel. The Meeting was also advised that external counsel (Messrs Kadir, Andri & Partners), Share Registrars (Symphony Share Registrars Sdn Bhd) and Independent Scrutineers (Symphony Corporatehouse SdnBhd) of the Company were present.

2. Quorum

Upon confirmation by the Company Secretary that the requisite quorum was present, The Chairman declared the Ninth Annual General Meeting of Maxis ("Meeting" or "9th AGM") duly convened. The Company Secretary also informed the Meeting that the shareholders of 2,422,056,961 shares have lodged proxies within the stipulated time and the holders of 539,270,128 shares have appointed the Chairman of the Meeting to be their proxies.

3. Notice

The Chairman reported that the Notice of the Meeting had been issued on 19 March 2018 in accordance with the Company's Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), and within the prescribed period of 21 clear days.

The Notice of the Meeting together with the 18 Resolutions set out therein was accordingly taken as read.

The Chairman assured the members, corporate representatives and proxies present at the Meeting that the Board will provide clarification sought on any matters in relation to the business of the Meeting and explained the manner for posing questions.

The Chairman informed that pursuant to Paragraph 8.29A(1) of the MMLR, all the resolutions at the 9th AGM shall be put to vote by way of a poll, and, voting will be conducted via electronic polling. The Company has appointed the Company's Share Registrars, Symphony Share Registrars Sdn Bhd ("SSR") as Poll Administrator to conduct the polling process, and Symphony Corporatehouse Sdn Bhd ("SCH") as Independent Scrutineers to validate the votes cast at the Meeting.

The Chairman further informed that the polling process for the 18 Resolutions would be conducted upon completion of the deliberation of all items to be transacted at the 9th AGM to enable a more efficient running of the Meeting. There being no objection from the shareholders and proxies present, the business of the Meeting proceeded

4. Presentation by the CEO

The Chairman then invited Mr Robert Alan Nason, the Chief Executive Officer of Maxis to deliver a presentation (which included videos) on the highlights of 2017. The presentation slides are attached herewith marked as Appendix 1. Mr Robert Alan Nason explained the contents of the slides that included video presentations on the overall highlights for 2017, by Mr Morten Bangsgaard, Chief Technology Information Officer and by En Adzhar Ibrahim, Head of People & Organisation.

5. Meeting Procedures and Administrative details

The Chairman also informed those present in the Meeting of certain administrative details and procedures of the Meeting.

6. Agenda 1

To consider the Audited Financial Statements of the Company for the financial year ended 31 December 2017 and the Reports of the Directors and Auditors' Report thereon

The Chairman explained that Agenda 1 was meant for discussion only as under Section 340 of the Companies Act 2016 and Article 87 of the Company's Constitution, the audited financial statements do not require the formal approval of the shareholders and hence, the matter is not put forward for voting.

The Chairman also informed the Meeting that questions had been raised by the Minority Shareholder Watchdog Group on issues relating, among others, to financial matters and corporate governance. The Chairman then read out the Company's responses to these questions (which was also flashed on the screen), as attached herewith marked as Appendix 2.

The Board then dealt with questions, clarifications, observations and comments raised by the shareholders on the Audited Financial Statements and the Directors' Report.

7. Agenda 2
Re-election of Directors pursuant to Article 114(1) of the Company's Constitution

The Chairman continued with the proceeding for the motion on Resolution 1.

7.1 Ordinary Resolution 1
To re-elect as a Director, Robert Alan Nason who retires pursuant to Article 114(1) of the Company's Constitution

The following Ordinary Resolution 1 was put for a vote:

"THAT Robert Alan Nason, who retires pursuant to Article 114(1) of the Company's Constitution and who being eligible has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Tan Chairman invited questions and noted that there were none and continued with proceedings.

7.2 Ordinary Resolution 2
To re-elect as a Director, Dato' Hamidah Naziadin who retires pursuant to Article 114(1) of the Company's Constitution

The following Ordinary Resolution 2 was put for a vote:

"THAT Dato' Hamidah Naziadin, who retires pursuant to Article 114(1) of the Company's Constitution and who being eligible has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

7.3 Ordinary Resolution 3
To re-elect as a Director, Mohammed Abdullah K. Alharbi who retires pursuant to Article 114(1) of the Company's Constitution

The following Ordinary Resolution 3 was put for a vote:

“THAT Mohammed Abdullah K. Alharbi, who retires pursuant to Article 114(1) of the Company’s Constitution and who being eligible has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

7.4 Ordinary Resolution 4

To re-elect as a Director, Lim Ghee Keong who retires pursuant to Article 114(1) of the Company’s Constitution

The following Ordinary Resolution 4 was put for a vote:

“THAT Lim Ghee Keong, who retires pursuant to Article 114(1) of the Company’s Constitution and who being eligible has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

8. Agenda 3

Approval for the Independent Directors to continue to serve as Independent Directors after a cumulative term of more than nine years.

The Chairman informed the Meeting that both Tan Sri Mokhzani and he were interested in the Resolutions 5 and 6. The Chairman then handed over the proceedings to Dato’ Hamidah Naziadin. The Chairman and Tan Sri Mokhzani also abstained from voting on the Resolutions 5 and 6 respectively.

Dato’ Hamidah Naziadin proceeded to chair the Meeting with the motion for Ordinary Resolution 5.

8.1 Ordinary Resolution 5

Approval for the Raja Tan Sri Dato’ Seri Arshad Bin Raja Tun Uda to continue to serve as Independent Director after a cumulative term of more than nine years

The following Ordinary Resolution 5 was put for a vote:

“THAT approval be given for Raja Tan Sri Dato’ Seri Arshad bin Raja Tun Uda, who would have served as Independent Director for a cumulative terms of more than nine years on 17 October 2018, to continue to act as Independent Director from 17 October 2018 to 17 October 2019.”

8.2 Ordinary Resolution 6

Approval for the Tan Sri Mokhzani Mahathir to continue to serve as Independent Director after a cumulative term of more than nine years

The following Ordinary Resolution 6 was put for a vote:

“THAT approval be given for Tan Sri Mokhzani Mahathir, who would have served as Independent Director for a cumulative terms of more than nine years on 17 October 2018, to continue to act as Independent Director from 17 October 2018 to 17 October 2019.”

Dato’ Hamidah Naziadin handed over the proceedings back to the Chairman, Raja Tan Sri Dato’ Seri Arshad bin Raja Tun Uda to continue with proceedings.

The Chairman continued the proceedings with the next Ordinary Resolutions and the Meeting.

9. Agenda 4

To approve the payment of Directors’ fees and benefits (“Remuneration”) from conclusion of the Meeting until the next Annual General Meeting of the Company to be held in 2019

Ordinary Resolution 7

The following Ordinary Resolution 7 was put for a vote:

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“The approval 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 2019 in accordance with the remuneration structure set out in Note D to the Notice of the 9th AGM (reproduced below). If passed, it will allow the Company to 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 2019.”

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 is as follows:

Remuneration Structure:-	Monthly Fees/BIK (RM)
Chairman's Fees	33,334
Director's Fees	20,834
Chairman of Audit Committee	8,334
Chairman of Remuneration Committee	4,167
Chairman of Nomination Committee	4,167
Chairman of Business & IT Transformation Committee	4,167
Member of Audit Committee	1,667
Member of Remuneration Committee	1,667
Member of Nomination Committee	1,667
Member of Business & IT Transformation Committee	1,667
Chairman BIK	4,834

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

10. **Agenda 5**

Ordinary Resolution 8

To re-appoint Messrs. PricewaterhouseCoopers PLT (LLP0014401-LCA &AF 1146) 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

The following Ordinary Resolution 8 was put for a vote:

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

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

11. Agenda 6
Ordinary Resolution 9
General Mandate for Directors to Allot and Issue Shares In the Company Pursuant To Sections 75 and 76 Of The Companies Act 2016

The following Ordinary Resolution 9 was put for a vote:

“THAT, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Companies Act 2016, to issue and allot 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 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 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 Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“MMLR”) and the approvals of all relevant regulatory bodies being obtained (if required).”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12. Agenda 7
To obtain shareholders’ mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions (“RRPTs”) of revenue or trading nature

12.1 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

The following Ordinary Resolution 10 was put for a vote:

“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 as specified in Part A(i) of Appendix I of the Company’s Circular to shareholders dated 19 March 2018 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,

AND 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.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12.2 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 Tanjong Public Limited Company and/or its affiliates, including but not limited to Tanjong City Centre Property Management Sdn Bhd and TGV Cinemas Sdn Bhd

The following Ordinary Resolution 11 was put for a vote:

"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 Tanjong Public Limited Company and/or its affiliates, including but not limited to Tanjong City Centre Property Management Sdn Bhd and TGV Cinemas Sdn Bhd as specified in Parts A(ii) and B(i) of Appendix I of the Company's Circular to shareholders dated 19 March 2018, 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,

AND 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.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12.3 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 and Measat Broadband (International) Ltd

The following Ordinary Resolution 12 was put for a vote:

“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 and Measat Broadband (International) Ltd as specified in Part A(iii) of Appendix I of the Company’s Circular to shareholders dated 19 March 2018, 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,

AND 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.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12.4 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 Usaha Tegas Sdn Bhd and/or its affiliates, including but not limited to UTSB Management Sdn Bhd, Mobitel (Private) Limited and Sri Lanka Telecom PLC

The following Ordinary Resolution 13 was put for a vote:

“**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 and Sri Lanka Telecom PLC as specified in Part A(iv) of Appendix I of the Company’s Circular to shareholders dated 19 March 2018, 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,

AND 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.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12.5 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 Maxis Communications Berhad and/or its affiliates, including but not limited to Dishnet Wireless Limited, Aircel Limited and Bridge Mobile Pte Ltd

The following Ordinary Resolution 14 was put for a vote:

“**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, including but not limited to Dishnet Wireless Limited, Aircel Limited and Bridge Mobile Pte Ltd as specified in Part A(v) of Appendix I of the Company’s Circular to shareholders dated 19 March 2018, 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,

AND 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.”

The Chairman invited questions. The Chairman and En Nasution Mohamed responded to the questions that were raised. The Chairman continued with next Ordinary Resolution.

12.6 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 Saudi Telecom Company and/or its affiliates, including but not limited to Cell C (Pty) Ltd, Kuwait Telecom Company, AVEA İletişim Hizmetleri A.Ş. and Viva Bahrain BSC (C)

The following Ordinary Resolution 15 was put for a vote:

“**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 Cell C (Pty) Ltd, Kuwait Telecom Company, AVEA İletişim Hizmetleri A.Ş. and Viva Bahrain BSC (C) as specified in Part A(vi) of Appendix I of the Company’s Circular to shareholders dated 19 March 2018, 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,

AND 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.”

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12.7 Ordinary Resolution 16

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

The following Ordinary Resolution 16 was put for a vote:

“**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(vii) of Appendix I of the Company's Circular to shareholders dated 19 March 2018, 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,

AND 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."

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

12.8 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 Malaysian Landed Property Sdn Bhd

The following Ordinary Resolution 17 was put for a vote:

“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 as specified in Part A(viii) of Appendix I of the Company’s Circular to shareholders dated 19 March 2018, 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,

AND 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.”

The Chairman invited questions and noted that there were none for ordinary resolutions 10-17.

The Chairman invited questions and noted that there were none and continued with next Ordinary Resolution.

13. Agenda 8 (Special Resolution 1)

Approval on the Proposed Alterations to the existing Constitution of the Company

The Board dealt with questions raised by the Minority Shareholder Watchdog Group (“MSWG”) on the proposed alterations to the existing Constitution of the Company.

One of the requests by MSWG was for the Company to highlight a summary of changes which would arise from the proposed alterations to the existing Constitution of the Company. Mr Chin Wee Sing, a representative from Kadir, Andri & Partners, on behalf of the Board, responded that the proposed alterations to the existing Constitution of the Company were made with the primary objective of aligning the provisions of the Constitution with the Companies Act 2016. He highlighted the example of the inclusion of provisions in the Constitution which require the Company to be solvent when declaring dividends, a newly introduced requirement under the CA 2016. There were also provisions being introduced to facilitate and ease communication between the Company and its shareholders.

Additionally, the MSWG further asked if a provision on the members’ rights to make management recommendations pursuant to Section 195 of the Companies Act 2016 was being included in the Constitution, to which Mr Chin Wee Sing responded, on behalf of the Board, that such a provision was not included since Section 195 did not make it mandatory for it to be included.

The following Ordinary Resolution 1 was put for a vote:

“THAT approval be and is hereby given for the alteration of the existing Constitution of the Company by replacing it entirely with the constitution set out in Appendix VII of the Circular to Shareholders dated 19 March 2018 with immediate effect AND THAT the Directors of the Company be and are hereby authorised to assent to any modification, variation and/or amendment as may be required by the relevant authorities and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.”

14. Conduct of a Poll

There being no further questions or clarifications sought from the Meeting, the Chairman announced that the Meeting would proceed with voting by way of poll and called upon the Secretary to explain the polling procedures for the electronic polling process at 12.10 am.

At 12.12 noon, the Chairman announced the registration for the meeting was closed and the commencement of the electronic polling process and requested the shareholders, proxies and corporate representatives to proceed to the nearest polling stations for their vote casting.

The Secretary later announced that the polling process was about to complete and reminded those shareholders, proxies and corporate representatives who have yet to cast their votes to do so before the electronic voting was closed for poll count.

The Share Registrars then proceeded with poll count and poll validation by the Independent Scrutineers

15. Declaration of Poll results

At 12.40 pm, the Chairman thanked all of the shareholders, proxies and corporate representatives who were present for their patience in waiting for the declaration of the results.

The Chairman then proceeded to announce the poll results (as per the signed sheet as attached and marked as Appendix 3) at 12.40 pm and declared that all the 17 Ordinary Resolutions and One Special Resolution put forward for shareholders' approvals were duly passed. The poll results were scrutinised and validated by the Independent Scrutineers, Symphony Corporatehouse Sdn Bhd.

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16. Close of Meeting

There being no further business, the Chairman declared the Meeting closed at 12.50 p.m.

Maxis AGM 2017

9th Annual General Meeting

19 April 2018



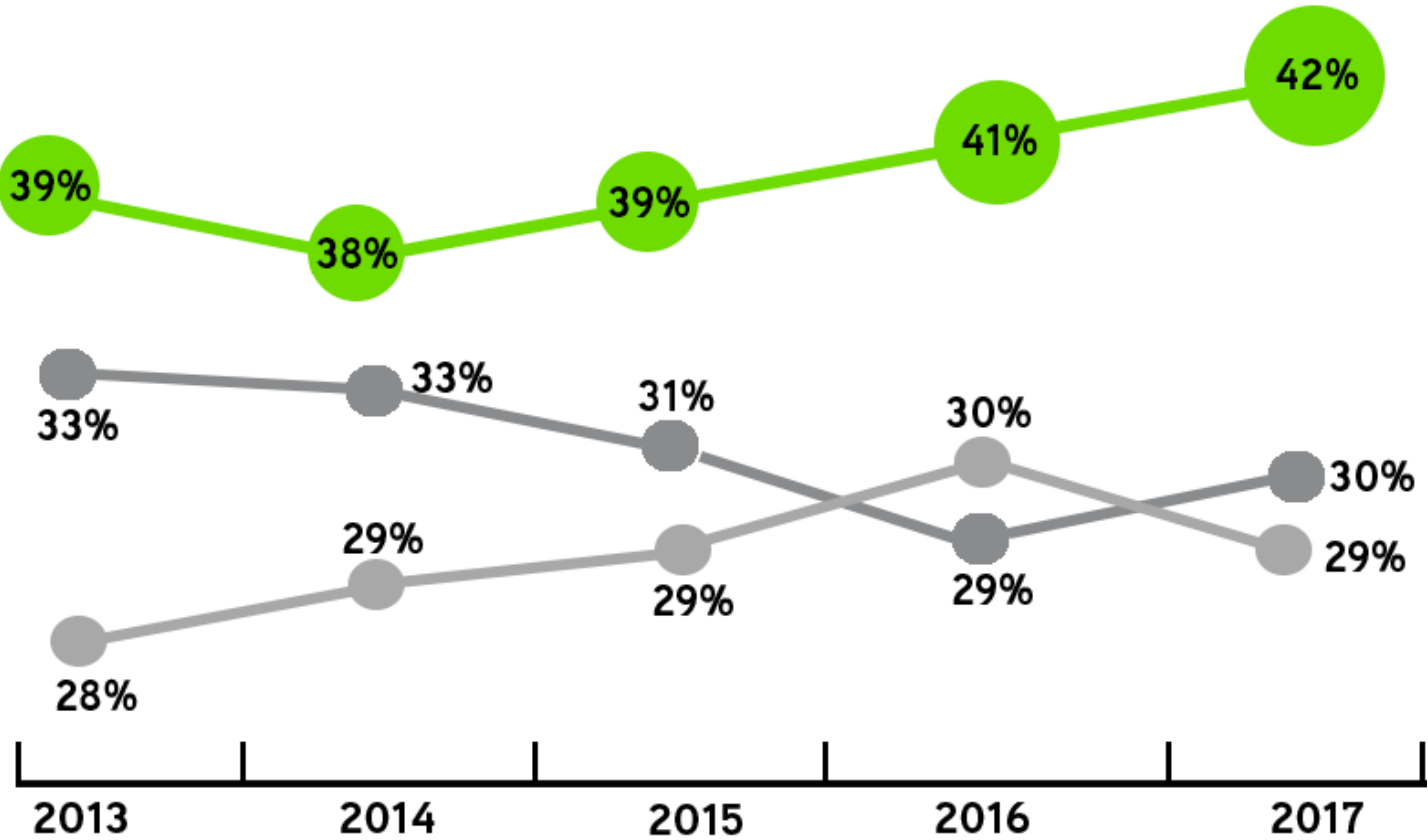
Placeholder: 2017 Highlights video



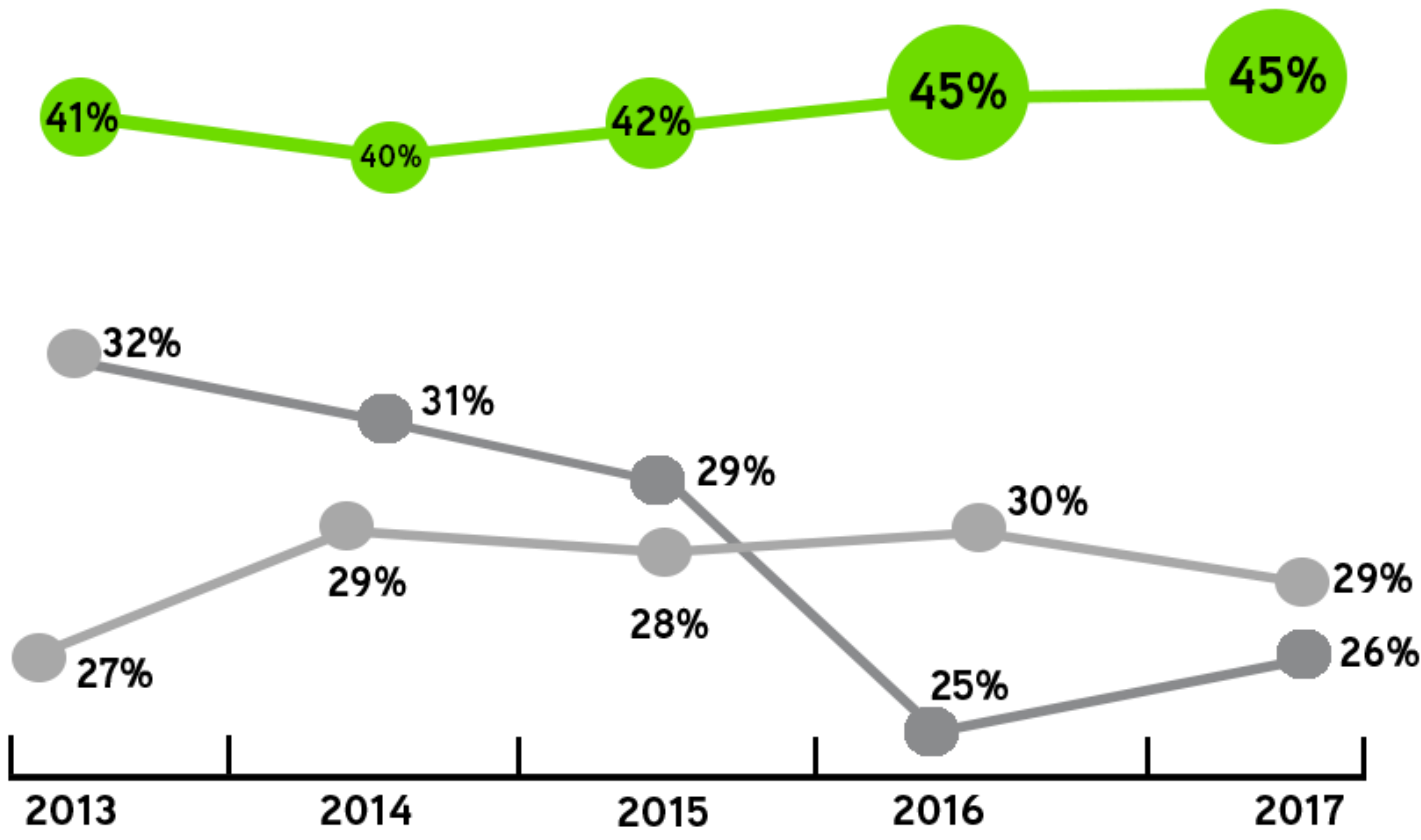


Strong financials, leading market share

Service Revenue Share



Operational Profit Share



Value propositions moving beyond data



Consolidating lines with
sharing propositions

Multi access through
convergence

Multi services creating
value add



Solid performance for Postpaid

2m
MaxisONE
Plan
subscribers

Revenue
+4.2%

MaxisONE
Plan ARPU
RM119



Prepaid industry shrinking

A background graphic on the left side of the slide featuring a network of interconnected nodes and lines, resembling a telecommunications or data network.

Multi SIM
consolidation

Migration from prepaid to
postpaid

Intense
price-focused competition



Hotlink impacted by a challenging market



2m Hotlink
FAST
subscribers

MI revenue
52% of all
Prepaid
revenue

ARPU +RM2



Placeholder: MB video



Leading network in both coverage and quality

95% 4G data sessions >
3Mbps

2x LTE traffic growth
with a consistently great
internet experience

Average GB/month up to
7.4GB



Continuously driving Customer Experience



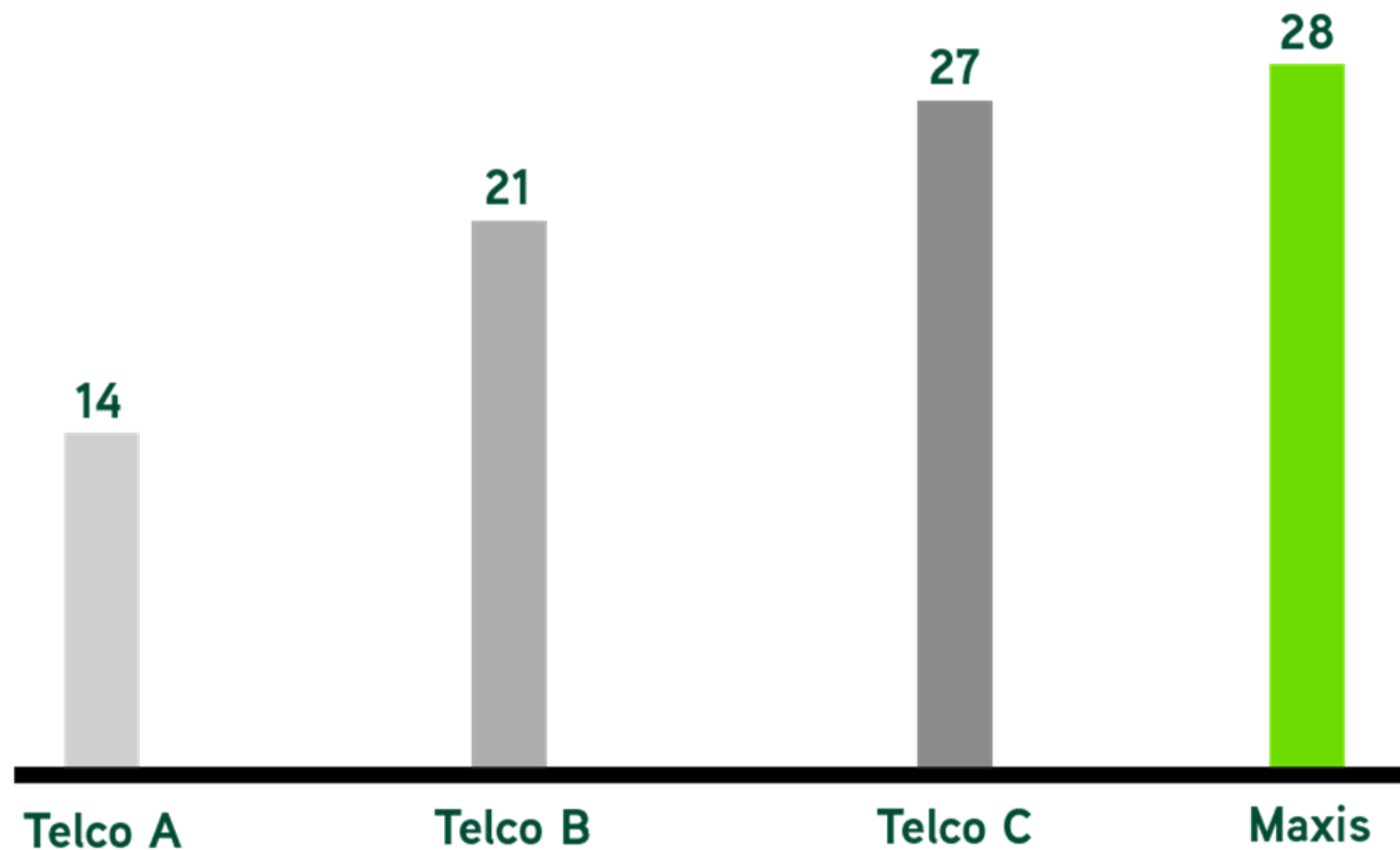
88% first contact
resolution across all
touchpoints

Highest ever Touchpoint
Net Promoter Score of
+53

Self-service growing
with >3m using our apps



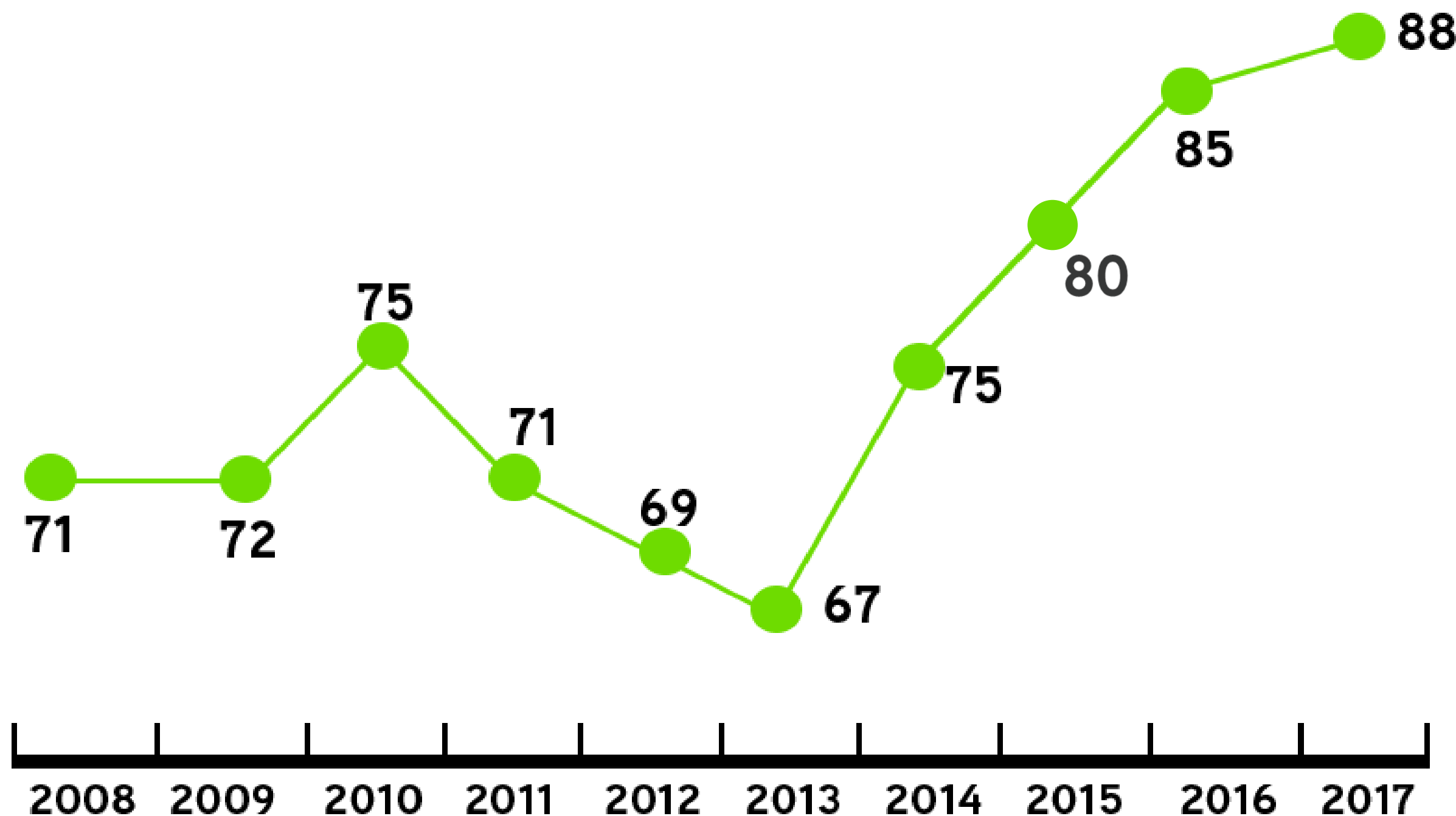
Maintaining brand preference across Malaysians



Placeholder: Adzhar video



All time high Employee Engagement score



Other developments over the year

Raised
RM1.656b of
capital

Spectrum
secured for
16yrs



2017: a year of setting benchmarks





2018

Building digital
capabilities
as our key
differentiator



Q&A – AGM FY2017

19 April 2018

Questions from MSWG



MSWG Queries

Strategic and Financial Matters



MSWG Queries

Question 1

On 28 June 2017, the Company announced that U Mobile has prematurely terminated its Network Sharing and Alliance Agreement (NSA) in relation to the 3G radio access network (RAN) sharing that the Company had provided to U-Mobile outside of the major city centres. The termination will take place in stages over 18 months, with completion on 27 December 2018.

- (a) Will Maxis be looking for another mobile virtual network operator (MVNO) to fill the network capacity vacated by U-Mobile?

Whilst we execute our strategies in our core business segments, we will continue to evaluate and assess new business opportunities that may fit our business objectives as and when they arise.

- (b) How much does NSA contribute to Maxis' annual earnings before the termination of the agreement?

As announced on 30 June 2017, the NSA's contribution to Maxis' audited revenue for FY2015 and FY2016 were below 3% for both years.



MSWG Queries

Question 2

Maxis is bidding for the highly coveted new 700MHz spectrum which is said to improve indoor coverage. This spectrum will be available for cellular operators in 2019. It would be used as coverage band for the deployment of high-speed mobile broadband services using long-term evolution (LTE) technology and beyond.

In the Company's best estimate, what would be the potential upfront spectrum assignment fees for the new 700Mhz spectrum?

MCMC has stated in its announcement that the upfront price for a 2x5 700MHz block would be RM215.5 million (with three other installment options), while the annual fee is RM18.5 million.



MSWG Queries

Question 3

As a result of the spectrum re-farming exercise carried out by Malaysia Communication and Multimedia Commission (MCMC) in June 2017, Maxis which previously had over 30Mhz in the 900MHz spectrum was allocated only 2 X 10 MHz block. As for the 1800 MHz, Maxis which previously had 2 X 25MHz block was allocated only 2 X 20 MHz in the re-farming exercise.

(a) Has Maxis suffered network quality issues since the reduction in its spectrum holdings?

Maxis remains committed to continue investing in our network and as such, Maxis has not suffered network quality issues as a result of the reduction in spectrum holdings. We continued to lead in network quality and coverage. This has also been confirmed by independent studies. We look forward to additional fair spectrum allocations in other bands to continue serving the Malaysian population with the best Internet experience.



MSWG Queries

Question 3 (Cont'd)

(b) Will Maxis be able to maintain its premium pricing without the loss of subscribers to its main competitors now that the 900MHz spectrum re-farming exercise (or reallocation exercise) has enable both Digi and U-Mobile to gain increased access which has resulted in a more equitable spectrum footprint amongst them coupled with the initiatives by Celcom to improve its network quality with targets to be on par with peers in terms of 4G population coverage?

- Again, Maxis remains committed to continue investing in our network and we will continue to leverage on our leading 4G LTE network, with the widest coverage of 92% on a peer comparable basis and fastest speed.
- Maxis is also committed to maintain our network advantage by investing in scalable capacity design and improving indoor experience.
- In addition, Maxis is focused on enhancing our digital capabilities, which will be our new key differentiator.



MSWG Queries

Question 4

As disclosed in Note 21(c) in the Notes to the Financial Statements on page 140 of the Annual Report, the Group's allowance for impairment stands at RM88.608 million as at 31 December 2017.

What are the measures being taken to recover this amount and how much is expected to be recovered?

The Group's net allowance for impairment as recorded in the income statement has been stable at around 1% for the past 2 years.

Recovery of these bills is through our usual credit collection process, including follow-up calls with the customers and if need be, service interruption.



MSWG Queries

Question 5

As disclosed on page 84 of the Annual Report, Other Operating Expenses increased substantially from RM30.082 million in FY2016 to RM122.115 million in FY2017.

What was the reason for the substantial increase?

The increase is mainly due to following:

1. Higher Universal Service Provider (“USP”) project expenses with a corresponding increase in USP income; and
2. Reversal of RM47 million impairment recorded in financial year 2016 relating to our home fibre.



MSWG Queries

Question 6

In its 4th quarter financial report, Maxis stated that:

- the number of its pre-paid subscribers registered an approximately 11.9% year-on-year decline to 6,997,000 as at 31 December 2017, a loss of 949,000 subscribers.
- its prepaid revenue declined by 3.7% year-on-year to RM3,849 million, mainly due to a lower subscription base which was the result of intense competition, pre-paid to post-paid migration and SIM consolidation in the market but buttressed by the higher average ARPU of RM42 per month (vs RM40 per month in 2016) driven by higher mobile internet revenue.

Maxis has suffered sequential reduction in the number of pre-paid subscribers for 10 straight quarters since the 2nd Quarter of FY2015. In addition, the 11.9% decline in the number of subscribers in FY2017 was worse than the 6.7% reduction in the number of subscribers in FY2016.

- (a) Could the Board share on its strategy on how to counter this declining trend in its pre-paid business and how to mitigate its effect on the overall earnings?
- (b) Is it the strategy of Maxis to maintain its high ARPU by retaining quality subscribers only at the expense of the number of subscribers?



MSWG Queries

Question 6 (Response)

- The Malaysian Prepaid market continued to be impacted by price competition, SIM consolidation and subscribers migrating from Prepaid to Postpaid. As a result, the industry's Prepaid subscribers declined by 10.2% in 2017.
- The Group's focus is on engaging and retaining high value subscribers, in particular high mobile internet users. The Group will continue offering differentiated digital propositions and enable high speed digital lifestyles.
- As Maxis fully embraces digital technologies, we will also extend our effective use of data analytics in crafting our product propositions and will enhance our segmental offerings to bring value to our customers.



MSWG Queries

Corporate Governance Matters



MSWG Queries

Question 1

Practice 4.5 of MCCG requires that the Board discloses in its annual report the company's policies on gender diversity, its targets and measures to meet those targets. For large companies, the board must have at least 30% women directors.

We noted that the Company has departed from Practice 4.5 as it does not have such policy and currently has only 1 female director. Although we are cognisant of the explanation by the Company as stated in the CG Report that it is undergoing a review process for the appointment of additional women directors, there is no timeframe given for the Company to formalise its gender diversity policy and to meet the target of at least 30% women directors.

We wish to highlight that under paragraph 3.2C (b) of Practice Note 9 of the Main Market Listing Requirements, Large Company must disclose the timeframe required to achieve the application of the Practice.

We hope the Board would take note of this.



MSWG Queries

Question 2

We noted that the Company in its CG Report had stated that it has adopted Step Up 4.3 of MCGG. However, the Company will be seeking shareholders' approval at the forthcoming AGM for its two directors, Raja Tan Sri Dato' Seri Arshad bin Raja Uda ("RA") and Tan Sri Mokhzani bin Mahathir ("MM") who will have a cumulative term of more than nine years on 17 October 2018, to continue to act as Independent Non-Executive Director from 17 October 2018 to 17 October 2019. This is contrary to Step Up 4.3 which does not provide for any extension of tenure beyond the 9-year tenure of INEDs.

We hope the Board would take note of this.

Question 3

Practice Note 4.1 of MCGG states that for Large Companies, the board comprises majority independent directors. Maxis being a Large Company (by virtue of it being on the FTSE Bursa Malaysia Top 100 Index as defined by the MCGG) has not adopted Practice Note 4.1.

We wish to highlight that under paragraph 3.2C (a) & (b) of Practice Note 9 of the Main Market Listing Requirements, Large Companies must disclose firstly the actions which it has taken or intends to take and secondly the timeframe required to achieve the application of the Practice.

We hope the Board would take note of this.



MSWG Queries

The Board thanks MSWG for their observations on Maxis' Corporate Governance Report (CG Report) for FYE 2017. As this is the first year for the prescribed CG Report template, we appreciate the comments and will take note of MSWG's findings for our future reporting.



Polling Results

MAXIS BERHAD

Ninth Annual General Meeting

Date/Time: 19/04/2018 10:00:00 AM

Grand Ballroom, Level 3A, Connexion@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

	FOR		AGAINST		TOTAL		ABSTAIN
	NO OF		NO OF		NO OF		NO OF
Ordinary Resolution	SHARES	%	SHARES	%	SHARES	%	SHARES
Resolution 1 : Re-elect Robert Alan Nason as Director of Company's Constitution who retires under Article 114(1)	7,169,339,221	99.7735	16,274,500	0.2265	7,185,613,721	100	1,000
Resolution 2 : Re-elect Dato' Hamidah Naziadin as Director of Company's Constitution who retires under Article 114(1)	7,172,495,547	99.8175	13,112,174	0.1825	7,185,607,721	100	7,000
Resolution 3 : Re-elect Mohamed Abdullah K. Alharbi as Director of Company's Constitution who retires under Article 114(1)	7,132,434,973	99.2600	53,171,748	0.7400	7,185,606,721	100	8,000
Resolution 4 : Re-elect Lim Ghee Keong as Director of Company's Constitution who retires under Article 114(1)	7,132,457,973	99.2603	53,154,748	0.7397	7,185,612,721	100	2,000
Resolution 5 : Approval for the extension of the tenure to continue to act Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda as Independent Non-Executive Director from 17 October 2018 to 17 October 2019	6,169,086,046	97.3440	168,322,400	2.6560	6,337,408,446	100	848,206,275
Resolution 6 : Approval for the extension of the tenure to continue to act Tan Sri Mokhzani bin Mahathir as Independent Non-Executive Director from 17 October 2018 to 17 October 2019	6,169,086,146	97.3440	168,322,300	2.6560	6,337,408,446	100	848,206,275
Resolution 7 : Approval for Directors' Remuneration	6,262,946,532	87.1596	922,661,189	12.8404	7,185,607,721	100	7,000
Resolution 8 : Re-Appointment of Messrs PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) ("PwC") as Auditors of the Company	7,178,016,018	99.8944	7,590,703	0.1056	7,185,606,721	100	8,000
Resolution 9 : Renewal of Authority to allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016	6,169,366,143	87.4206	887,742,978	12.5794	7,057,109,121	100	128,505,600
Resolution 10 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Astro Malaysia Holdings Berhad and/or its affiliates	2,310,602,521	99.9996	10,200	0.0004	2,310,612,721	100	4,875,002,000
Resolution 11 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Tanjong Public Limited Company and/or its affiliates	2,310,596,521	99.9993	16,200	0.0007	2,310,612,721	100	4,875,002,000

Polling Results

MAXIS BERHAD

Ninth Annual General Meeting

Date/Time: 19/04/2018 10:00:00 AM

Grand Ballroom, Level 3A, Connexion@Nexus, Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

	FOR		AGAINST		TOTAL		ABSTAIN
	NO OF		NO OF		NO OF		NO OF
Ordinary Resolution	SHARES	%	SHARES	%	SHARES	%	SHARES
Resolution 12 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with MEASAT Global Berhad and/or its affiliates	2,310,603,521	99.9996	9,200	0.0004	2,310,612,721	100	4,875,002,000
Resolution 13 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Usaha Tegas Sdn. Bhd. and/or its affiliates	2,310,593,521	99.9992	19,200	0.0008	2,310,612,721	100	4,875,002,000
Resolution 14 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Maxis Communications Berhad and/or its affiliates	2,310,592,521	99.9991	20,200	0.0009	2,310,612,721	100	4,875,002,000
Resolution 15 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Saudi Telecom Company and/or its affiliates	2,310,594,521	99.9992	18,200	0.0008	2,310,612,721	100	4,875,002,000
Resolution 16 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with SRG Asia Pacific Sdn. Bhd.	2,310,604,521	99.9996	8,200	0.0004	2,310,612,721	100	4,875,002,000
Resolution 17 : To obtain shareholders' mandate for the Company and/or subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Malaysian Landed Property Sdn. Bhd.	2,310,604,521	99.9996	8,200	0.0004	2,310,612,721	100	4,875,002,000
Special Resolution : New Constitution	7,185,598,821	99.9999	7,900	0.0001	7,185,606,721	100	8,000