

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the course of action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.**

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused Part A of this Circular prior to its issuance as it is an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities and does not require the perusal of Bursa Securities prior to its issuance.

Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular. You should rely on your own evaluation to assess the merits and risks of the Proposed Mandate and the Proposed LTIP (as set out in this Circular).



**MAXIS BERHAD**

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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:**

**PART A**

- (I) PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**
- (II) PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**(COLLECTIVELY, THE "PROPOSED MANDATE")**

**PART B**

**PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN FOR THE ELIGIBLE EMPLOYEES OF MAXIS BERHAD AND ITS SUBSIDIARIES ("PROPOSED LTIP")**

*Principal Adviser for Part B*



**CIMB Investment Bank Berhad**  
(Registration No. 197401001266 (18417-M))

*Scheme Adviser for Part B*



**Aon Malaysia Sdn Bhd**  
(Registration No. 199101008686 (218998-D))

The resolutions in respect of the Proposed Mandate and Proposed LTIP will be tabled as special business at the Fourteenth Annual General Meeting of Maxis Berhad ("**Fourteenth AGM**"). This Circular is issued together with Notice of the Fourteenth AGM as notified to members via Letter to Shareholders dated 19 April 2023 and published on the website of Maxis Berhad and Bursa Securities on 19 April 2023. The Remote Participation and Electronic Voting ("**RPEV**") Administrative Details, Notice of the Fourteenth AGM, Proxy Form, Integrated Annual Report for financial year ended 2022 and this Circular can be downloaded from this link <https://maxis.listedcompany.com/ar2022.html>.

Details of the Fourteenth AGM are as follows:

Date and time of AGM	: Thursday, 18 May 2023 at 2.30 p.m.
Broadcast Venue of AGM	: Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia
Last date and time for lodging Proxy Form	: Wednesday, 17 May 2023 at 2.30 p.m.

This Circular is dated 19 April 2023

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**PART A**

- (I) PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**
- (II) PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout Part A of this Circular:

2022 Integrated Annual Report	:	Integrated Annual Report of our Company for the financial year ended 31 December 2022
Act	:	Companies Act 2016, as amended, supplemented or modified from time to time
AD5SB	:	Astro Digital 5 Sdn Bhd [Registration No. 199901013431 (488331-D)], a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company
AGM	:	Annual General Meeting
AMH	:	Astro Malaysia Holdings Berhad [Registration No. 201101004392 (932533-V)], a Person Connected to Major Shareholders of our Company
AMH Group	:	AMH and any body corporate where AMH has equity interests of 10% or more
ARSB	:	Astro Radio Sdn Bhd [Registration No. 199601031120 (403472-D)], a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company
Audit and Risk Committee	:	Our Audit and Risk Committee, presently comprising Uthaya Kumar A/L K Vivekananda, Alvin Michael Hew Thai Kheam, Dato' Hamidah Naziadin, Mohammed Abdullah K. Alharbi and Ooi Huey Tyng
Board	:	Board of Directors of our Company
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998- W)]
CMSA	:	Capital Markets and Services Act 2007, as amended, supplemented or modified from time to time
Director	:	Shall have the same meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Company, our subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements
Excorp	:	Excorp Holdings N.V. (76431), a Major Shareholder of our Company
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	:	31 March 2023, being the latest practicable date prior to the issuance of this Circular

## DEFINITIONS *(cont'd)*

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Major Shareholder	: A person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:  (a) 10% or more of the total number of voting shares in the corporation; or  (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation  For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act  For the purpose of the Proposed Mandate, Major Shareholder (as defined above) includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company’s subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements
Maxis or our Company	: Maxis Berhad [Registration No. 200901024473 (867573-A)]
Maxis Group or our Group	: Collectively, Maxis and its subsidiaries
MBNS	: MEASAT Broadcast Network Systems Sdn. Bhd. [Registration No. 199201008561 (240064-A)], a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company
MBSB	: Maxis Broadband Sdn. Bhd. [Registration No. 199201002549 (234053-D)], our wholly-owned subsidiary
MCB	: Maxis Communications Berhad [Registration No. 198601009159 (158400-V)], a Person Connected to Major Shareholders of our Company
MGB	: MEASAT Global Berhad [Registration No. 195601000151 (2866-T)], a Person Connected to Major Shareholders of our Company
MGB Group	: MGB and any body corporate where MGB has equity interests of 10% or more
MSS	: MEASAT Satellite Systems Sdn. Bhd. [Registration No. 199201016342 (247846-X)], a wholly-owned subsidiary of MGB which is a Person Connected to Major Shareholders of our Company
PanOcean	: PanOcean Management Limited (70421), a Major Shareholder of our Company
Person(s) Connected	: Shall have the same meaning as in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed Mandate	: Collectively, the Proposed Renewal of Mandate and Proposed New Mandate
Proposed New Mandate	: Proposed new shareholders’ mandate to be obtained for additional RRPTs, as set out in Part B of Appendix I of this Circular
Proposed Renewal of Mandate	: Proposed renewal of the existing shareholders’ mandate for RRPTs obtained on 28 April 2022, as set out in Part A of Appendix I of this Circular

## DEFINITIONS *(cont'd)*

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PSIL	:	Pacific States Investment Limited (39120), a Major Shareholder of our Company
Related Party(ies)	:	Our Directors, Major Shareholders and/or Person(s) Connected to any of our Directors and/or Major Shareholders
RRPTs	:	Transactions entered into or proposed to be entered into by our Group which involve the interest, direct or indirect, of our Related Parties and which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of our Group
Shares	:	Ordinary shares in our Company
SRGAP	:	SRG Asia Pacific Sdn. Bhd. [Registration No. 199601013501 (385851-P)], a Person Connected to TAK
STC	:	Saudi Telecom Company (1010150269), a Major Shareholder of our Company
STC Group	:	STC and any body corporate where STC has equity interests of 10% or more
TAK	:	Ananda Krishnan Tatparanandam, a Major Shareholder of our Company
Tanjong	:	Tanjong Public Limited Company, a Person Connected to Major Shareholders of our Company and a company incorporated in England [210874] and registered as a foreign company in Malaysia [Registration No.194602000013 (990903-V)]
TCCPM	:	Tanjong City Centre Property Management Sdn. Bhd. [Registration No. 199501027927 (357133-T)], a wholly-owned subsidiary of Tanjong Asset Holdings Sdn. Bhd. [Registration No. 199501030573 (359779-A)] which in turn is a wholly-owned subsidiary of Tanjong which is a Person Connected to Major Shareholders of our Company
TGV	:	TGV Cinemas Sdn. Bhd. [Registration No. 199401019919 (305598-W)], a wholly-owned subsidiary of Tanjong Entertainment Sdn. Bhd. [Registration No. 199101010259 (220571-U)] which in turn is a wholly-owned subsidiary of Tanjong which is a Person Connected to Major Shareholders of our Company
Transacting Party	:	A party with which our Company or any of our subsidiaries has entered, or may or intend to enter, into a RRPT under the Proposed Mandate
UT Group	:	UTSB and any body corporate where UTSB has equity interests of 10% or more
UTE	:	Usaha Tegas Equity Sdn. Bhd. [Registration No. 199001018175 (209844-K)], a Major Shareholder of our Company
UTSB	:	Usaha Tegas Sdn. Bhd. [Registration No. 198401008544 (121062-M)], a Major Shareholder of our Company
UTSBM	:	UTSB Management Sdn. Bhd. [Registration No. 199001000798 (192357-M)], a wholly-owned subsidiary of UTSB which is a Person Connected to Major Shareholders of our Company

## CURRENCY

RM and sen	:	Ringgit Malaysia and sen, the lawful currency of Malaysia
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## **DEFINITIONS** *(cont'd)*

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Unless otherwise stated, the information set out above in relation to the Major Shareholders, Directors and Persons Connected is as at the LPD.

All references to “our Company” in this Circular mean Maxis, references to “our Group” and “Maxis Group” mean our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” mean our Company, or where the context otherwise requires, our Group. All references to “you” in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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## GLOSSARY OF TECHNICAL TERMS

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bandwidth	:	The information carrying capacity of a communications channel expressed in the form of rate of data transfer (bits per second or multiples of it)
base station	:	A transceiver/receiver station used for communication between mobile devices and the wider telephone network or internet
BTS	:	Base Transceiver Station; radio equipment contained in a base station that is used for transmitting and receiving signals to and from mobile devices
Internet	:	The interconnection of servers worldwide that provides communications and application services to an international base of business, consumers, education, research, government and other organisations
IT	:	Information Technology
network	:	A group of 2 or more computer systems or telecommunications elements linked together
roaming	:	When mobile subscribers leave their own mobile carrier's home network and move on to other mobile operators' networks
server	:	A physical computer or computer program which provides resource, data, services, or programs to other computers (known as clients), over a network

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**Maxis Berhad**

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

**Registered Office:**

Level 21, Menara Maxis  
Kuala Lumpur City Centre  
Off Jalan Ampang  
50088 Kuala Lumpur  
Malaysia

19 April 2023

**Board of Directors:**

Tan Sri Mokhzani bin Mahathir (Chairman / Non-Independent Non-Executive Director)  
Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda (Non-Independent Non-Executive Director)  
Dato' Hamidah Naziadin (Independent Non-Executive Director)  
Alvin Michael Hew Thai Kheam (Senior Independent Non-Executive Director)  
Uthaya Kumar A/L K Vivekananda (Independent Non-Executive Director)  
Ooi Huey Tyng (Independent Non-Executive Director)  
Mazen Ahmed M. AlJubeir (Non-Independent Non-Executive Director)  
Mohammed Abdullah K. Alharbi (Non-Independent Non-Executive Director)  
Abdulaziz Abdullah M. Alghamdi (Non-Independent Non-Executive Director)  
Lim Ghee Keong (Non-Independent Non-Executive Director)

**To: Our Shareholders**

Dear Sir/Madam

- (I) **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE; AND**
- (II) **PROPOSED NEW SHAREHOLDERS' MANDATE FOR ADDITIONAL RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**(COLLECTIVELY, THE "PROPOSED MANDATE")**

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**1. INTRODUCTION**

On 28 April 2022, we obtained a mandate from you in respect of, amongst others, the RRPTs set out in Part A of Appendix I of this Circular.

In accordance with the Listing Requirements, the mandate referred to above shall lapse at the conclusion of our forthcoming AGM, unless authority for its renewal is obtained from you at our forthcoming AGM.

In addition to the Proposed Renewal of Mandate, our Company will also be seeking a new shareholders' mandate for our Group to enter into additional RRPTs.

Accordingly, on 27 March 2023, our Company announced to Bursa Securities that our Company intends to seek your approval for the Proposed Mandate at our forthcoming AGM.

The purpose of Part A of this Circular is to provide you with details of the Proposed Mandate and to seek your approval for the ordinary resolutions in connection with the Proposed Mandate to be tabled at our forthcoming AGM. The ordinary resolutions in respect of the Proposed Mandate are enclosed in Appendix VII of this Circular for your reference.

The Notice of the Fourteenth AGM, 2022 Integrated Annual Report, this Circular, Proxy Form and RPEV Administrative Details have been published on Maxis' website on 19 April 2023 and can be downloaded from this link <https://maxis.listedcompany.com/ar2022.html>.

**YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSED MANDATE TO BE TABLED AT OUR FORTHCOMING AGM.**

## **2. BACKGROUND INFORMATION IN RESPECT OF THE PROPOSED MANDATE**

Paragraph 10.09 of the Listing Requirements provides that a listed issuer may seek its shareholders' mandate for related party transactions which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of a listed issuer or its subsidiaries, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year (based on the type of transactions, names of related parties involved in each type of transaction made and their relationship with the listed issuer), where the aggregated value is equal to or more than the following thresholds in relation to a listed issuer with an issued and paid-up share capital of RM60 million and above:
  - (i) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
  - (ii) the percentage ratio of such aggregated transactions is 1% or more,whichever is the higher;
- (c) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution to approve the transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and
- (d) the listed issuer immediately announces to Bursa Securities when the actual value of an RRPT entered into by the listed issuer exceeds the estimated value of such RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where a listed issuer has procured a shareholders' mandate pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements will not apply.

## **3. DETAILS OF THE PROPOSED MANDATE**

### **3.1 Terms of RRPTs**

The RRPTs under the Proposed Mandate have been or will be entered into (as the case may be) on normal commercial terms, in the best interests of our Group, on terms that are not more favourable to our Related Parties than those generally available to the public, and will not be detrimental to our non-interested shareholders.

### **3.2 The Related Parties to which the Proposed Mandate is applicable**

The Proposed Mandate will be applicable to those Related Parties comprising our Directors, Major Shareholders and Persons Connected to them, who are more particularly described in Section 7 and Appendices I and III of this Circular.

### **3.3 Categories of RRPTs**

Our principal activity is that of investment holding whilst the principal activities of our Group are to offer a full suite of converged telecommunications, digital and related services and solutions, and corporate support and services functions for our Group.

The categories of RRPTs (applying the criteria under Chapter 10 of the Listing Requirements) under the Proposed Mandate relate principally to the sale and purchase of telecommunications related services, rental of assets/premises and its related services/charges and promotional and marketing activities in the ordinary course of business of the members of our Group, details of which are as follows:

(a) Rental of assets/premises and its related charges/services

The RRPTs that may or will be entered into with the relevant Transacting Parties under this category include, without limitation:

- the lease of transponders and satellite bandwidth;
- the rental of BTS sites;
- the rental of other premises for operations, briefings and promotions; and
- the payment of other service charges for the rented premises.

(b) Interconnect and roaming partner revenue and expenses to the Group

The RRPTs that may or will be entered into with the relevant Transacting Parties under this category include, without limitation the roaming and interconnect settlements for the inter-operator traffic routed between the parties.

(c) Service activities

The RRPTs that may or will be entered into with the relevant Transacting Parties under this category include, without limitation the provision of call handling and other telemarketing services, contents, online information based services, services for business, resources services, third party contract staff and corporate management services.

(d) Promotional and marketing activities

The RRPTs that may or will be entered into with the relevant Transacting Parties under this category relate to promotional and marketing activities, subsidising of movie tickets and strategic partnerships for co-marketing and/or distribution of content products together with Maxis connectivity and/or carrier billing capabilities.

### **3.4 Nature of the RRPTs**

Details of the RRPTs for which the Proposed Mandate is being sought, as well as the Transacting Parties, the interested Related Parties and the nature of their relationships with our Group, are set out in Appendix I of this Circular.

RRPTs that do not fall within the ambit of the Proposed Mandate will be subject to other applicable provisions of the Listing Requirements, the Act and/or any applicable law.

### **3.5 Amounts due and owing to our Group by related parties pursuant to RRPT (“Outstanding RRPT Receivables”)**

The aggregate principal amount of Outstanding RRPT Receivables from our Group’s Related Parties which have exceeded the credit term as at 31 December 2022 is approximately RM2.23 million, the details of which are as set out in Appendix II of this Circular.

In relation to the Outstanding RRPT Receivables, late payment charges are imposed when the undisputed outstanding amounts are long overdue or substantial. This is in line with our Group's domestic industry practices. The same basis is applied towards our related and non-related parties.

Our Group has taken action in respect of recovering the above amounts due to our Group, which includes sending reminder letters to the customers and following up closely with calls, emails and collection meetings. Clearing houses have also been appointed to assist with the recovery of the outstanding amounts in relation to international inter-operator traffic charges. Given the courses of action taken, the Board is of the view that the Outstanding RRPT Receivables will be recoverable.

### **3.6 Basis of estimated value of RRPTs**

The estimated transaction values of the RRPTs, for which the Proposed Mandate is being sought, as set out in Appendix I of this Circular are based on estimated prevailing prices which are or will be formalised in agreements/contracts to be entered into by relevant members of our Group with the Transacting Parties based on our Group's usual levels of transaction and on the projected business volume from the date of our forthcoming AGM to our next AGM. The actual value of transactions may, however, vary from the estimated value disclosed in Appendix I of this Circular, if there should occur any changes in the business, economic and/or competitive environment.

Nevertheless, if the Proposed Mandate is approved, disclosure will be made in accordance with the Listing Requirements in the integrated annual report of our Company for the financial year ending 31 December 2023 of the aggregate value of transactions conducted pursuant to the Proposed Mandate as approved during the financial year.

### **3.7 Benefits to our Group**

The supply of telecommunications and other services disclosed in Appendix I of this Circular is to be provided by the relevant members of our Group in their ordinary course of business, and on our Group's normal commercial terms and on terms which will be no more favourable to the Transacting Parties than those generally available to the public. These transactions are beneficial to our Group as they represent an additional source of income for our Group.

The services, which include content, the rental of premises/assets (including transponders) and the promotional and marketing activities to be received by relevant members of our Group from the Transacting Parties, are as set out in Appendix I of this Circular. Further, the services to be received by our Group (as set out in Appendix I of this Circular) will enhance and augment the services provided to our Group's subscribers and thereby contribute to the generation of revenue for our Group. In addition, our operations are efficiently managed through the utilisation of our Related Parties' expertise and resources.

The Board is of the view that the close working relationships and co-operation with the Transacting Parties will allow our Group to be more competitive in the provision of converged telecommunications and other business related services and solutions.

### **3.8 Review procedures for the RRPTs**

Our Group has established the following procedures and guidelines and internal controls to ensure that RRPTs have been or will be entered into on normal commercial terms and on terms which are or will not be more favourable to the Transacting Parties than those generally available to unrelated third parties and are not or will not be to the detriment of our Company's non-interested shareholders:

- (a) To support and supplement the internal control systems, our Group has adopted the following additional review and approval procedures for RRPTs which are within the Proposed Mandate:

- (i) Individual RRPTs below RM60 million each in value will be reviewed and approved in accordance with our Group's Manual of Limits of Authority ("LOA") with limits of approval levels varying with the value and nature of the transactions. For example, a technological or IT capital investment with a value of between RM1 million and RM15 million will require the joint approval of the Chief Financial Officer and the Chief Network Officer of our Group. A transaction above RM15 million up to RM60 million will require the approval of the Chief Executive Officer of our Group;
  - (ii) Individual RRPTs exceeding RM60 million each in value will be reviewed and considered by the Audit and Risk Committee and thereafter, if the Audit and Risk Committee shall deem fit, will be recommended to the Board for approval;
  - (iii) Variations to the terms and conditions of the individual RRPTs will be reviewed and approved in accordance with our Group's LOA; and
  - (iv) A quarterly report on all RRPTs transacted in that quarter will be produced to the Audit and Risk Committee for its reference;
- (b) All operating divisions and our subsidiaries are required to review their existing information systems on an on-going basis to ensure that features are incorporated into the systems for capturing information on RRPTs at source;
  - (c) Information on Related Parties and review procedures applicable to all RRPTs which involve the interest, direct or indirect, of such Related Parties have been disseminated to all operating divisions and our subsidiaries and will continue to be disseminated from time to time, for their reference in ensuring that all transactions with such Related Parties are undertaken on normal commercial terms which are not or will not be more favourable to the Related Parties than those generally available to the public;
  - (d) RRPTs will only be undertaken by our Company and subsidiaries after our Company or the relevant subsidiaries has ascertained that the transaction prices, terms and conditions, quality of products/services will be comparable with those prevailing in the market and will meet industry standards. The transaction prices will be based on the prevailing market rates/prices of the service or product and will allow for the usual margin given to or given by any unrelated third parties or will otherwise accord with the normal commercial terms and applicable industry norms. The interests of non-interested shareholders will also be taken into account when entering into RRPTs to ensure that their rights and interests are upheld;
  - (e) All RRPTs to be entered into shall be on normal commercial terms and on terms that will be consistent with our Group's usual business practices and policies;
  - (f) In the event that a member of the Audit and Risk Committee or Board has an interest and/or deemed interest in any particular RRPT, he or she shall declare his or her interest in the RRPT and will have to refrain from any deliberation and also abstain from voting on the matter at the Audit and Risk Committee meeting or Board meeting in respect of that RRPT;
  - (g) Proper records shall be maintained to record all RRPTs entered or to be entered into pursuant to the Proposed Mandate to ensure accurate disclosure thereof. In accordance with Paragraph 10.09(2)(b) of the Listing Requirements, the aggregate value of the RRPTs transacted pursuant to the Proposed Mandate during the financial year shall be disclosed in the integrated annual report of our Company where the aggregated value is equal to or more than the following thresholds:
    - (i) the consideration, value of the assets, capital outlay or costs of the aggregated RRPTs is RM1 million or more; or
    - (ii) the percentage ratio of such aggregated RRPTs is 1% or more;
- whichever is the higher.

Such disclosures will include the type of RRPTs entered into and the names of the Related Parties involved in each type of RRPT entered into and their relationships with our Group. When the aggregated actual value of the RRPTs entered into with parties within the same related party group exceeds the aggregated estimated value of such RRPTs as disclosed in this Circular by 10% or more, our Company will make an immediate announcement, which will include the information as may be prescribed, to Bursa Securities;

- (h) All RRPTs entered into pursuant to the Proposed Mandate shall be (or have been, as the case may be) reviewed under the annual internal assurance plan to ensure that all relevant shareholders' approvals have been obtained where necessary, and the review procedures in respect of such RRPTs are complied with through usage of analytics;
- (i) The Audit and Risk Committee shall review the internal assurance reports on a quarterly basis to ascertain that the guidelines and the procedures established to monitor RRPTs are complied with;
- (j) Periodical review of the relevant RRPTs and the existing procedures in relation to related party transactions shall be carried out by the Audit and Risk Committee to ascertain that they have been complied with in accordance with the Proposed Mandate;
- (k) At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on prevailing market rates or prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms which are generally in line with industry norms in order to ensure that the RRPT is not detrimental to our Company or our Group; and

- (l) If the Audit and Risk Committee is of the view that the abovementioned procedures are insufficient to ensure that RRPTs are undertaken on normal commercial terms and on terms that are not more favourable to the Transacting Party than those generally available to unrelated third parties during their periodic review of the procedures, the Audit and Risk Committee has the discretion to request for additional procedures to be imposed on all RRPTs.

It is our Group's policy to ensure that all of our transactions regardless of whether they are RRPTs or not, must comply with our Group's Procurement Policy and Standards ("**PPS**") and the LOA. The purpose of the PPS and LOA is to ensure that all transactions are carried out in the best interests of our Group.

The LOA sets out the levels of authority and guides internal management in their control over our Group's capital and operating expenditure. The purpose of the PPS is to ensure that competitive bidding principles and transparent procedures are observed in the procurement of goods and services.

Our Group's Code of Business Practice lays down the policy that all of our Group's Directors and employees must act in good faith and without any conflict of interests at all times and must act in the best interests of our Group. The Maxis Group's Anti-Bribery and Corruption Policy adopts a zero-tolerance approach against bribery and corruption and is applicable to all employees and third parties including Transacting Parties.

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### **3.9 Statement by Audit and Risk Committee**

The Audit and Risk Committee is of the view that the review procedures and processes for the RRPTs as set out in Section 3.8 above are:

- (a) adequate and sufficient to monitor, track and identify RRPTs in a timely and orderly manner and, if necessary, may request internal assurance to review these systems and procedures; and
- (b) sufficient to ensure that the RRPTs will be entered into on normal commercial terms and on terms which will not be more favourable to the Transacting Parties than those generally available to unrelated third parties and will not be to the detriment of our Company's non-interested shareholders.

All reviews by the Audit and Risk Committee will be reported to the Board for its further action.

### **3.10 Disclosure of RRPTs**

If the Proposed Mandate is approved, disclosure will be made in the integrated annual report of our Company of, among others, the aggregate value of RRPTs conducted pursuant to the Proposed Mandate during the financial year where:

- (a) the consideration, value of the assets, capital outlay or costs of the aggregated RRPTs is RM1 million or more; or
- (b) the percentage ratio of such aggregated RRPTs is 1% or more,

whichever is the higher.

In making the aforementioned disclosure in the integrated annual report of our Company, we shall include a breakdown of the aggregate value of the RRPTs based on the type of transactions, the names of the Related Parties involved and their relationships with our Group.

Disclosure will also be made in our integrated annual report for each of the subsequent financial years during which the Proposed Mandate shall remain in force. When the aggregated actual value of the RRPTs entered into with parties within the same related party group exceeds the aggregated estimated value of such RRPTs as disclosed in this Circular by 10% or more, our Company will make an immediate announcement, which will include the information as may be prescribed, to Bursa Securities.

### **3.11 Validity period of the Proposed Mandate**

The Proposed Mandate, if approved at our forthcoming Fourteenth AGM, shall take effect from the date of the passing of the ordinary resolutions proposed at our AGM to approve the Proposed Mandate and is subject to annual renewal. In this respect, the authority conferred by the Proposed Mandate shall only continue to be in force until:

- (a) the conclusion of our next AGM following the forthcoming Fourteenth AGM at which the Proposed Mandate is approved, at which time it will lapse, unless by a resolution passed at such general meeting, the authority is renewed; or
- (b) the expiration of the period within which our next AGM after that date is required to be held pursuant to Section 340(2) of the Act (excluding however such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the Proposed Mandate is revoked or varied by resolution passed by you in a general meeting,

whichever is the earliest.

Thereafter, your approval will be sought for the renewal of the Proposed Mandate at each subsequent AGM or at a meeting of members that may be held on the same day as the AGM, subject to a satisfactory review by the Audit and Risk Committee.

#### **4. RATIONALE FOR THE PROPOSED MANDATE**

The Proposed Mandate, subject to annual review, will enable members of our Group to carry out RRPTs necessary for their day-to-day operations and will eliminate the need to frequently make announcements to Bursa Securities, convene separate general meetings and/or seek your approval from time to time as and when RRPTs which are comprised within the Proposed Mandate shall arise. In this respect, the Proposed Mandate is intended to save administrative time and expenses which could be better utilised by our Group to pursue its corporate objectives and realise business opportunities in a more timely and effective way.

#### **5. EFFECTS OF THE PROPOSED MANDATE**

The Proposed Mandate is not expected to have any effect on our issued share capital and our Major Shareholders' shareholdings in our Company and is not expected to have any material effect on the earnings, net assets and gearing of our Group.

However, the Proposed Mandate is in relation to transactions which are of a revenue or trading nature and which form an integral part of our Group's day-to-day operations and hence, they contribute to our financial performance.

#### **6. APPROVAL REQUIRED**

The Proposed Mandate is subject to your approval being obtained at our forthcoming AGM.

#### **7. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM**

Details of the direct and indirect shareholdings of our interested Directors, interested Major Shareholders and interested Persons Connected to them in relation to the Proposed Mandate are set out in Appendix III of this Circular. All information in relation to the equity interests, both direct and indirect, as stated in Appendix III of this Circular of each of our interested Directors and Major Shareholders are extracted from the Register of Directors and Register of Substantial Shareholders of our Company respectively as at the LPD. Save as disclosed in Appendix III of this Circular, there are no Directors, Major Shareholders and Persons Connected to them who have any interests, direct or indirect, in the Proposed Mandate.

Our interested Directors in relation to the Proposed Mandate, as set out in Appendix III of this Circular, have abstained and will continue to abstain from deliberating and voting in respect of the relevant RRPTs under the Proposed Mandate involving their interests and/or interests of Persons Connected to them, at our relevant Board meetings. In addition, our interested Directors will abstain from voting in respect of their direct and/or indirect shareholdings in our Company at our forthcoming AGM on the relevant resolutions to approve RRPTs involving their interests and/or interests of Persons Connected to them.

Our interested Major Shareholders in relation to the Proposed Mandate, as set out in Appendix III of this Circular, will abstain from voting in respect of their direct and/or indirect shareholdings in our Company at our forthcoming AGM on the relevant resolutions to approve RRPTs involving their interests and/or interests of Persons Connected to them.

Further, our interested Directors and interested Major Shareholders have undertaken to ensure that Persons Connected to them will abstain from voting on the relevant resolutions in respect of the Proposed Mandate at our forthcoming AGM, in which they and/or Persons Connected to them have interests.



## 8. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Mandate, the Board (save for the interested Directors in respect of the relevant resolutions to approve RRPTs involving their interests as set out in Section 7 above who hence expressed no opinion thereon), is of the opinion that the Proposed Mandate is in the best interests of our Group.

Accordingly, the Board (save for the interested Directors in respect of the relevant resolutions to approve RRPTs involving their interests as set out in Section 7 above) recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Mandate to be tabled at our forthcoming AGM.

## 9. AGM

The resolutions in respect of the Proposed Mandate will be tabled at the forthcoming AGM as special business. The Notice of the Fourteenth AGM, 2022 Integrated Annual Report, this Circular, Proxy Form and RPEV Administrative Details have been published on Maxis' website on 19 April 2023 and can be downloaded from this link <https://maxis.listedcompany.com/ar2022.html>.

Our AGM will be held on Thursday, 18 May 2023 at 2.30 p.m. at the Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia for the purpose of considering and, if thought fit, passing the resolutions as set out in the Notice of the Fourteenth AGM therein to approve and give effect to the Proposed Mandate.

Please refer to the Notice of the Fourteenth AGM and the RPEV Administrative Details at this link <https://maxis.listedcompany.com/ar2022.html> for further information on the meeting.

## 10. FURTHER INFORMATION

You are requested to refer to the relevant appendices for further information.

Yours faithfully  
For and on behalf of the Board of  
**Maxis Berhad**

**Tan Sri Mokhzani bin Mahathir**  
Chairman / Non-Independent Non-Executive Director

**PART B**

**PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN FOR THE ELIGIBLE  
EMPLOYEES OF MAXIS BERHAD AND ITS SUBSIDIARIES**

## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout Part B of this Circular:

Act	: Companies Act 2016, as amended, supplemented or modified from time to time
AGM	: Annual General Meeting
Aon Malaysia	: Aon Malaysia Sdn Bhd [Registration No. 199101008686 (218998-D)]
Board	: Board of Directors of our Company
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998- W)]
By-Laws	: Collectively, the terms and conditions governing the Proposed LTIP as may be amended, modified and/or supplemented from time to time
CDS Account	: A securities account established by Bursa Malaysia Depository Sdn Bhd for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities
CIMB	: CIMB Investment Bank Berhad [Registration No. 197401001266 (18417-M)]
Director	: A natural person who holds directorship within our Group and shall have the same meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
Eligible Employee	: An employee of any company within our Group (including an Executive Director) and includes any person who is proposed to be employed as an employee of our Group (including an Executive Director), who meet the eligibility criteria and have been selected to participate in the Proposed LTIP by the LTIP Committee at its sole and absolute discretion, subject to the terms and conditions set out in the By-Laws
EPS	: Earnings per Maxis Share
Executive Director	: A natural person who is or will be a Director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of our Company
Existing Scheme	: Existing long term incentive plan involving the grant of new Maxis shares to the eligible employees of Maxis Group and executive directors, which was established on 31 July 2015 and will expire on 31 July 2025
Grant	: The entitlement to receive Maxis Shares under the Proposed LTIP
Grantees	: Collectively, the RS Grantee and the PS Grantee, and a “Grantee”
Listing Requirements	: Main Market Listing Requirements of Bursa Securities, as amended from time to time
LPD	: 31 March 2023, being the latest practicable date prior to the issuance of this Circular
LTIP Committee	: The Remuneration Committee of our Board or any other committee comprising Directors and/or other officers or executives of our Company appointed by our Board to implement and administer the Proposed LTIP, in accordance with the By-Laws

## DEFINITIONS *(cont'd)*

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Maximum Shares	:	Maximum number of Maxis Shares which may be allotted and issued and/or transferred under the Proposed LTIP upon vesting of the Maxis Shares under the Proposed LTIP as described in Section 2.2.1 of Part B of this Circular
Maxis or our Company	:	Maxis Berhad [Registration No. 200901024473 (867573-A)]
Maxis Berhad 2009 ESOS	:	Maxis Berhad 2009 Employee Share Option Scheme which was established on 17 September 2009 and expired on 16 September 2019
Maxis Group and our Group	:	Collectively, our Company and our subsidiaries and in the context of the Proposed LTIP, shall exclude any subsidiaries which are dormant
Maxis Share	:	Ordinary share in our Company
MFRS 2	:	Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board
NA	:	Net assets
Offer	:	The offer comprising a RS Grant and/or PS Grant made in writing by the LTIP Committee to a Selected Employee in accordance with the provisions of the By-Laws
Option	:	Right to subscribe for a new Maxis Share upon acceptance of an offer under the Existing Scheme
Proposed LTIP	:	Proposed establishment of a long term incentive plan for the Eligible Employees
PS	:	The performance share grant to be adopted by our Company as may be modified or altered from time to time which forms part of the Proposed LTIP
PS Grant	:	The PS Grant to a Selected Employee made under the Proposed LTIP
PS Grantee	:	A Selected Employee who has accepted the PS Grant in accordance with the provisions of the By-Laws
RM	:	Ringgit Malaysia, the lawful currency of Malaysia
RS	:	The restricted share grant to be adopted by our Company as may be modified or altered from time to time which forms part of the Proposed LTIP
RS Grant	:	The RS grant to a Selected Employee made under the Proposed LTIP
RS Grantee	:	A Selected Employee who has accepted the RS Grant in accordance with the provisions of the By-Laws
Selected Employee	:	An Eligible Employee selected by the LTIP Committee to whom an Offer is to be made pursuant to the By-Laws
Trust	:	A trust to be administered by a trustee(s) to be appointed by our Company in accordance with the Trust Deed
Trustee	:	A trustee to be appointed by our Company in accordance with the trust deed to be entered into between our Company and the trustee for the purposes of implementing the Proposed LTIP
Trust Deed	:	The trust deed to be entered into between our Company and the Trustee for the purposes of implementing the Proposed LTIP

## **DEFINITIONS** *(cont'd)*

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All references to “our Company” in this Circular mean Maxis, references to “our Group” and “Maxis Group” mean our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” mean our Company, or where the context otherwise requires, our Group. All references to “you” in this Circular mean the shareholders of our Company, unless the context otherwise requires.

Words denoting the singular shall include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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**Maxis Berhad**

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

**Registered Office:**

Level 21, Menara Maxis  
Kuala Lumpur City Centre  
Off Jalan Ampang 50088  
Kuala Lumpur  
Malaysia

19 April 2023

**Board of Directors:**

Tan Sri Mokhzani bin Mahathir (Chairman / Non-Independent Non-Executive Director)  
Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda (Non-Independent Non-Executive Director)  
Dato' Hamidah Naziadin (Independent Non-Executive Director)  
Alvin Michael Hew Thai Kheam (Senior Independent Non-Executive Director)  
Uthaya Kumar A/L K Vivekananda (Independent Non-Executive Director)  
Ooi Huey Tyng (Independent Non-Executive Director)  
Mazen Ahmed M. AlJubeir (Non-Independent Non-Executive Director)  
Mohammed Abdullah K. Alharbi (Non-Independent Non-Executive Director)  
Abdulaziz Abdullah M. Alghamdi (Non-Independent Non-Executive Director)  
Lim Ghee Keong (Non-Independent Non-Executive Director)

**To: Our Shareholders**

Dear Sir / Madam

**PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE PLAN FOR THE ELIGIBLE EMPLOYEES OF MAXIS AND ITS SUBSIDIARIES**

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**1. INTRODUCTION**

On 27 March 2023, CIMB had, on behalf of our Board, announced that we propose to establish a long term incentive plan for the Eligible Employees.

On 7 April 2023, CIMB had, on behalf of our Company, announced that Bursa Securities had, vide its letter dated 6 April 2023, approved the listing of and quotation for such number of new Maxis Shares, to be issued under the Proposed LTIP on the Main Market of Bursa Securities, subject to the conditions as set out in Section 7 of Part B of this Circular.

The purpose of Part B of this Circular is to provide you with details of the Proposed LTIP and to seek your approval for the ordinary resolution pertaining to the Proposed LTIP to be tabled at our forthcoming AGM. The ordinary resolution in respect of the Proposed LTIP is enclosed in Appendix VIII of this Circular for your reference.

The Notice of the Fourteenth AGM, 2022 Integrated Annual Report, this Circular, Proxy Form and RPEV Administrative Details have been published on Maxis' website on 19 April 2023 and can be downloaded from this link <https://maxis.listedcompany.com/ar2022.html>.

**YOU ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED LTIP TO BE TABLED AT OUR FORTHCOMING AGM.**

## 2. PROPOSED LTIP

The Proposed LTIP is intended to allow Maxis to attract, retain, motivate and reward the Eligible Employees through the award of Maxis Shares to be vested to selected Eligible Employees. The Proposed LTIP will be implemented and administered by the LTIP Committee. For information purposes, the Existing Scheme is currently administered by the Remuneration Committee of our Board, comprising the following members:

<b>Name</b>	<b>Designation</b>
Dato' Hamidah Naziadin (Chairman)	Independent Non-Executive Director
Alvin Michael Hew Thai Kheam	Senior Independent Non-Executive Director
Ooi Huey Tyng	Independent Non-Executive Director
Mazen Ahmed M. AlJubeir	Non-Independent Non-Executive Director
Lim Ghee Keong	Non-Independent Non-Executive Director

The Proposed LTIP will be implemented and administered by the Remuneration Committee of our Board or any other committee comprising our Directors and/or other officers or executives of our Company appointed by our Board, to implement and administer the Proposed LTIP in accordance with the By-Laws.

Upon acceptance of the Grant by the Selected Employee, the Grant will be vested to the Selected Employee at no cash consideration over the duration of the Proposed LTIP, subject to the Selected Employee fulfilling the vesting conditions as may be determined by the LTIP Committee in accordance with the By-Laws. The issue price of the new Maxis Shares pursuant to a Grant will be determined by the LTIP Committee, after taking into consideration, among others, the market price of the Maxis Shares as at or prior to the award date of the Grant or any other basis that the LTIP Committee may deem appropriate in compliance with any applicable laws and regulations.

### 2.1 Details of the Proposed LTIP

The Proposed LTIP comprises a PS Grant and RS Grant. The main difference in the features of the PS Grant and RS Grant is the eligibility of the Selected Employees in terms of their job levels in our Group and the performance targets and/or performance conditions to be met prior to the Offer and vesting of the Grant to the Selected Employees.

The details of the Grant are as follows:

#### (i) PS Grant

The PS Grant is a performance share grant for senior executives and key employees of our Group selected on a basis designated by the LTIP Committee. The PS Grant will be awarded annually to the Selected Employees to be vested at the end of a certain number of years and after fulfilment of certain performance targets and/or conditions, as determined by the LTIP Committee from time to time at its discretion in accordance with the terms and conditions of the Proposed LTIP, at the time of Grant and vesting. The performance targets and/or conditions may include the long term financial performance targets/ratios of our Group as determined by the LTIP Committee from time to time at its discretion in accordance with the terms and conditions of the Proposed LTIP. At the point of vesting, the final award of the PS Grant is based on a multiple of the initial Grant whereby the multiple is determined according to the performance targets and/or conditions. In the event the performance targets and/or conditions are not met, the Grants will not be vested to the Selected Employees at the end of the performance period.

The objective of the PS Grant is to promote alignment in the strategic achievements of our Group and to drive the right behaviour for the senior executives and key employees of our Group.

## (ii) RS Grant

The RS Grant is a restricted share grant for all Eligible Employees selected on a basis designated by the LTIP Committee. The RS Grant will be awarded on a need basis to the Selected Employees to be vested over a certain number of years on a yearly pro-rata basis and after fulfilment of individual performance targets based on our Group's performance management system (such as individual performance rating) and/or certain performance conditions (such as financial targets) as determined by the LTIP Committee from time to time at its discretion in accordance with the terms and conditions of the Proposed LTIP.

The objective of the RS Grant is to attract and retain employees for the development, growth and success of our Group.

The Maxis Shares to be allotted and issued and/or transferred upon the vesting of the Maxis Shares pursuant to the PS Grant and RS Grant may be subject to such retention period and/or such restrictions on transfer, as may be determined by the LTIP Committee at its absolute discretion, unless otherwise stipulated in the Offer.

## 2.2 Other salient terms and conditions of the Proposed LTIP

The other salient terms and conditions of the Proposed LTIP include (but not limited to) the following:

### 2.2.1 Maximum number of Maxis Shares available under the Proposed LTIP

As at the LPD, our issued share capital is RM2,586.53 million comprising 7,830,148,710 Maxis Shares (excluding treasury shares). We do not have any treasury shares as at the LPD.

The maximum number of Maxis Shares which may 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 ESOS and the Existing Scheme, exceed 250,000,000 Maxis Shares at any point in time during the duration of the Proposed LTIP.

For clarification purposes, 10,650,300 Maxis Shares were vested under the Maxis Berhad 2009 ESOS while 19,498,410 Maxis Shares have been vested under the Existing Scheme. Taking into consideration these already vested Maxis Shares and assuming the vesting of 28,714,800 Maxis Shares under the Existing Scheme ("**Existing Offers**"), up to 191,136,490 Maxis Shares will be available for vesting under the Proposed LTIP. For further details on the Existing Scheme, please see Section 2.3 of Part B of this Circular.

If no Maxis Shares are vested under the Existing Offers, up to 219,851,290 Maxis Shares will be available for vesting under the Proposed LTIP ("**Maximum Shares**"), representing 2.7% of the enlarged issued share capital of Maxis.

A summary of the number of Maxis Shares available under the Proposed LTIP as follows:

Scheme	No. of Maxis Shares		
	Vested	Offered but not yet vested	Vesting Period
Maxis Berhad 2009 ESOS (A)	10,650,300	-	-
Existing Scheme (B)	19,498,410	28,714,800	3 years
Maximum no. of Maxis Shares capped by our Board (C)		250,000,000	Not applicable
No. of Maxis Shares available for the Proposed LTIP (D) = (C) – (B) – (A)	Up to 191,136,490 <sup>(1)</sup> or 219,851,290 <sup>(2)</sup>		To be determined by LTIP Committee <sup>(3)</sup>



**Notes:**

- (1) *Denotes the number of shares available under the Proposed LTIP if all of the 28,714,800 Maxis Shares under the Existing Offers are fully vested.*
- (2) *Denotes the number of Maxis Shares available under the Proposed LTIP if none of the Maxis Shares under the Existing Offers are vested.*
- (3) *As disclosed in Section 2 above, the vesting conditions will be determined by the LTIP Committee in accordance with the By-Laws.*

**2.2.2 Basis of allocation and maximum allowable allocation**

The total number of Maxis Shares that may be offered to any one of the Selected Employees and/or to be vested in any one of the Grantees under the Proposed LTIP at any time shall be at the discretion of the LTIP Committee (subject always to the By-Laws, the Listing Requirements and/or other applicable law and regulatory requirements).

Notwithstanding the foregoing, at any point of time during the existence of the Proposed LTIP, not more than 10% of the Maximum Shares, shall be allocated to any individual Selected Employee who, either singly or collectively through persons connected with the said Selected Employee (as defined under the relevant applicable law), holds 20% or more of our issued share capital (excluding treasury shares).

For purposes of clarity, up to a maximum of 100% of the total number of the Maxis Shares made available under Proposed LTIP could be allocated to Eligible Employees who are executive directors and senior management of our Group. As at the LPD, the estimated allocation to executive directors and senior management of our Group is approximately 10%. Nonetheless, this estimate will be subject to change as it was projected based on, among other things, the existing businesses of our Group, the current market and economic conditions as well as the roles and functions performed by and expected contributions of these persons. Additionally, the LTIP Committee has the discretion to determine the number of Maxis Shares comprised in the Offers that may be made to any Selected Employee and that may vest in any Grantee in accordance with the By-Laws.

The LTIP Committee may, during the duration of the Proposed LTIP, make one or more Offers to any Selected Employee, whom the LTIP Committee may at its discretion select. Subject to the above limits, each Offer made to any Selected Employee by the LTIP Committee shall be separate and independent from any previous or later Offer made by the LTIP Committee to that Selected Employee.

**2.2.3 Eligibility**

Employees of our Group (including our Executive Directors) who meet the following criteria as at the date of Offer shall be eligible to be considered as an Eligible Employee to participate in the Proposed LTIP:

- (a) has attained the age of eighteen years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (b) is employed on a full-time basis and is on the payroll of any company within our Group and has not served a notice of resignation or received a notice of termination;
- (c) is serving in a specific designation under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the LTIP Committee); and
- (d) fulfils any other eligibility criteria and/or falls within such category as may be determined by the LTIP Committee in its discretion from time to time.

Subject to compliance with applicable laws and regulations, the LTIP Committee may vary or revise any of the eligibility criteria set forth in this Section 2.2.3 at any time and from time to time.

In respect of an Eligible Employee who is our Director, chief executive or major shareholder or a person connected with our Director, chief executive or major shareholder, the Offer under the Proposed LTIP is subject to prior approval by our shareholders at a general meeting. In a meeting to obtain shareholders' approval in respect of the grant of the Offer, any such Eligible Employee shall abstain from voting on the relevant resolution in respect of the Offer proposed to be made to such Eligible Employee at the relevant general meeting.

Eligibility for consideration under the Proposed LTIP does not confer an Eligible Employee with any right under or to participate in the Proposed LTIP.

#### **2.2.4 Duration of the Proposed LTIP**

The Proposed LTIP shall be in force for a period of 10 years commencing from the effective date of implementation of the Proposed LTIP, being the date of full compliance with all relevant provisions of the Listing Requirements in relation to the Proposed LTIP, more particularly set out in the By-Laws.

On expiry of the Proposed LTIP, any Offer which has yet to be accepted shall forthwith cease to be capable of acceptance and any unvested Maxis Shares shall forthwith cease to be capable of vesting.

#### **2.2.5 Ranking of the Maxis Shares and rights attaching to the Maxis Shares**

- (a) Any Maxis Shares allotted and issued and/or transferred to the Grantee pursuant to the Proposed LTIP shall:
  - (i) be subject to the provisions of the Constitution of our Company; and
  - (ii) rank equally in all respects with the then existing issued Maxis Shares.
- (b) Further, a Grantee shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution:
  - (i) attached to the Maxis Shares prior to the date on which the Maxis Shares are credited into the Grantee's CDS Account; and/or
  - (ii) which may be declared, made or paid to our shareholders, for which the entitlement date is prior to the date on which the Maxis Shares are credited into the Grantee's CDS Account.

For the avoidance of doubt, the Grantees shall not in any event be entitled to any dividends, rights, allotments or other distributions on his/her unvested Grants.

#### **2.2.6 Listing of and quotation for the new Maxis Shares**

The new Maxis Shares to be allotted and issued pursuant to the Proposed LTIP will be listed and quoted on the Main Market of Bursa Securities.

#### **2.2.7 Alteration of capital**

In the event of any alteration in our capital structure during the period of the Proposed LTIP (whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, sub-division or consolidation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place), the LTIP Committee, in accordance with the By-Laws, will have the sole discretion to make adjustments to the:

- (a) number of unvested Maxis Shares comprised in a Grant; and/or
- (b) method and/or manner in the vesting of the Maxis Shares comprised in a Grant.

Any adjustment will be made in accordance with the provisions of the By-Laws.

### **2.2.8 Amendment, variation and/ or modification to the Proposed LTIP**

Subject to compliance with the Listing Requirements and to the approval of any other authority (if required), the LTIP Committee may at any time during the duration of the Proposed LTIP, recommend to our Board any additions, amendments and/or modifications to and/or deletions of all or any part of the By-Laws as it shall in its discretion think fit and our Board shall have the power by resolution to add to, amend, modify and/or delete all or any part of the By-Laws upon such recommendation provided that:

- (i) no such addition, amendment, modification and/or deletion shall be made which would adversely affect the rights attaching to any Grant awarded prior to such addition, amendment, modification and/or deletion except with the approval of the Grantees to whom that Grant is made; and
- (ii) no such addition, amendment, modification and/or deletion shall be made to such matter which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of the Grantees without the prior approval of our shareholders.

### **2.2.9 Acceptance of the Offer**

The Offer must be accepted by the Selected Employee during the Offer period in such form and manner as may be prescribed by the LTIP Committee in the Offer and must be accompanied by the details of his/her CDS Account and payment to us or the relevant company within our Group of a sum of RM1.00 only as non-refundable consideration for the Offer. The date of receipt by us or the relevant company within our Group (except subsidiaries which are dormant) of such form and payment shall be the date of acceptance of the Offer by the Selected Employee.

Unless the LTIP Committee otherwise decides, in the event that the Selected Employee fails to accept the Offer in the manner prescribed within the Offer period, such Offer shall automatically lapse and shall then be null and void, and the Offer may be offered to other Selected Employees provided that the LTIP Committee shall not be precluded from making a fresh Offer to the Selected Employee subsequently.

### **2.2.10 Fees, costs, expenses and taxes**

All fees, costs, and expenses incurred in relation to the Proposed LTIP including but not limited to the costs and expenses relating to the allotment and issuance and/or transfer of the Maxis Shares pursuant to the vesting of the Maxis Shares under the Grant shall be borne by us.

The estimated expenses for the Proposed LTIP to be borne by us is approximately RM852,000, comprising professional and regulatory fees as well as other expenses such as printing, incurred in connection with the Proposed LTIP.

All brokerage fees, charges of Bursa Malaysia Depository Sdn Bhd, commissions and such other incidental costs and stamp duties arising from the sale of the Maxis Shares by the Grantees shall be borne by the Grantees.

Each Grantee shall be solely responsible for all taxes (including income tax) which may be incurred by him/her arising out of or as a result of the vesting of the Maxis Shares or transfer of the Maxis Shares to him/her under the By-Laws.

### **2.2.11 Trust Arrangement**

For the purpose of facilitating the implementation of the Proposed LTIP, we and/or the LTIP Committee may, but shall not be obligated to, establish a Trust to be administered by a Trustee(s) in accordance with the Trust Deed. Accordingly, we shall have the power to appoint or rescind the appointment of any Trustee as it deems fit for the purpose of administering the Proposed LTIP, in accordance with the provisions of the Trust Deed. We shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

Following the establishment of the Trust, the Trustee may subscribe for new Maxis Shares, acquire existing Maxis Shares from the Main Market of Bursa Securities and/or receive treasury shares, and transfer them to a Grantee at such times as the LTIP Committee shall direct. The LTIP Committee shall have the discretion to instruct the Trustee to subscribe for new Maxis Shares, acquire existing Maxis Shares and/or receive treasury shares from time to time and also to revoke or suspend any such instruction that has earlier been given to the Trustee. 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, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from us and/or our subsidiaries or any third party to be paid into the bank account(s) to be established by the Trustee for the purpose of the Trust as the Trustee may direct for such payment.

For the purpose of administering the Trust, if and when the Trust is established, the Trustee shall do all such acts and things and enter into any transaction, agreement, deed, document or arrangement or makes rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the LTIP Committee may in its absolute discretion direct for the implementation and administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.

#### **2.2.12 Mode of Settlement**

In implementing the Proposed LTIP, the Grant to the Grantees will be satisfied upon vesting of the Grant by any of the following methods either in whole or in part:

- (a) issuance of new Maxis Shares;
- (b) acquisition of existing Maxis Shares from the Main Market of Bursa Securities by the Trustee, followed by the transfer of such Maxis Shares to the Grantees held by the Trustee;
- (c) transfer of our Company's treasury shares to the Grantees, if any;
- (d) cash payment in lieu of (a), (b) or (c) above;
- (e) a combination of any of the above; or
- (f) any other methods as may be permitted by any other relevant laws or authorities, as amended from time to time,

taking into consideration, among others, factors such as the prevailing market price of Maxis Shares, funding considerations and dilutive effects on our Company's capital base.

It is our intention to settle the Grants via the vesting of Maxis Shares in line with the intention of the Proposed LTIP to attract, retain, motivate and reward the Grantees through the award of Maxis Shares to be vested. If and when circumstances such as regulatory, legal or market constraints arise which may have the effect of preventing, delaying and/or restricting our ability to expediently settle the Grant via Maxis Shares, we may, subject to applicable law, settle the Grants via cash payment in lieu of Maxis Shares ("**Alternative Settlement**"). The Alternative Settlement is intended to provide us with the flexibility to satisfy the Grants via cash payment instead, so as to provide and in a manner which provides an expedient, fair and equitable treatment to an affected Grantee.

The LTIP Committee shall decide from time to time at its discretion to determine or vary the terms and conditions of the Offer, such as the eligibility criteria and allocation for each Grant, the timing and frequency of the award of the Grant, the performance targets and/or performance conditions to be met prior to the Offer and vesting of the Grant and the vesting period.

## 2.3 Existing Scheme

On 31 July 2015, we established a long term incentive plan involving the grant of new Maxis Shares to the eligible employees of Maxis Group including our Executive Directors. The Existing Scheme is valid for a period of 10 years and shall continue to be in force until 31 July 2025. The total number of Maxis Shares which may be vested under grants pursuant to the Existing Scheme shall not, exceed 250,000,000 Maxis Shares, when aggregated with the total number of new Maxis Shares allotted and/or issued under the Maxis Berhad 2009 ESOS during the duration of the Existing Scheme.

A total of 10,650,300 Maxis Shares were vested under the Maxis Berhad 2009 ESOS while 19,498,410 Maxis Shares have been vested pursuant to the Existing Scheme since its commencement up to LPD. The by-laws for the Existing Scheme do not impose any limit on the maximum allocation to any eligible person unless he, either singly or collectively with persons connected with him, holds 20% or more of our total issued share capital.

The number of Maxis Shares granted and Maxis Shares which have vested under the Existing Scheme to eligible employees of the Maxis Group (excluding dormant subsidiaries) are summarised below:

Category of Employees	From 31 July 2015 up to the LPD				
	Proportion granted (%)	Total number of Maxis Shares Granted	Total number of Maxis Shares Vested	Total number of Maxis Shares Forfeited	Total number of Maxis Shares Outstanding
Senior management	27	18,752,500	5,699,005	5,819,995	7,233,500
Other employees	73	50,240,700	13,799,405	14,959,995	21,481,300
<b>Total</b>	<b>100</b>	<b>68,993,200</b>	<b>19,498,410</b>	<b>20,779,990</b>	<b>28,714,800</b>
Percentage over total issued share capital of Maxis as at the LPD		0.9%	0.2%	0.3%	0.4%

Since the implementation of the Existing Scheme, none of our Directors have been granted and/or vested with any Maxis Shares, under the Existing Scheme. Our Board does not intend to make any grants and/or issue any Maxis Shares under the Existing Scheme to our Directors until the expiry of the Existing Scheme.

In addition, it is also the intention of our Company to cease making any further grants under the Existing Scheme upon the implementation of the Proposed LTIP. Notwithstanding this, any unvested Maxis Shares comprised in grants already awarded under the Existing Scheme will continue to be capable of vesting until the expiry of the Existing Scheme. As at the LPD, there are 3 grants which were already awarded under the Existing Scheme as follows:

Date of Offer	No. of Maxis Shares	Vesting Period	Vesting Date
7 September 2020	8,877,300	34 months	30 June 2023
9 September 2021	10,500,500	34 months	30 June 2024
6 September 2022	12,758,500	34 months	30 June 2025
<b>Total Maxis Shares</b>	<b>32,136,300</b>		
<i>Less: Total Maxis Shares forfeited due to resignation and cessation of employment</i>	<i>(3,421,500)</i>		
<b>Total Maxis Shares outstanding</b>	<b>28,714,800</b>		

### **3. UTILISATION OF PROCEEDS**

No proceeds will be raised from the Proposed LTIP given that the Maxis Shares to be allotted and issued and/or transferred to the Selected Employees would not require any cash payment by the Selected Employees. However, the Grantees will be required to pay a nominal sum of RM1.00 as non-refundable consideration to us to accept the Offers.

### **4. RATIONALE FOR THE PROPOSED LTIP**

The Proposed LTIP is intended to serve as a long term incentive plan that aligns the Eligible Employees' interests with the long term objectives and business strategy of our Group. The Proposed LTIP will form part of the total remuneration structure as an integral part of our Group's total reward strategy in providing the right remuneration and benefits for our employees. The Proposed LTIP will also complement the existing remuneration structure of our Group which, among others, includes a basic salary, a variable cash bonus and the Existing Scheme. It is intended for both the Existing Scheme and the Proposed LTIP to be implemented concurrently.

In addition, the Proposed LTIP is intended to:

- (a) recognise, reward and retain the Eligible Employees whose contributions are valued and considered vital to the businesses, continued growth and profitability of our Group;
- (b) motivate each Eligible Employee to recognise his/her performance standards and maintain high level contributions through greater levels of commitment and ownership to our Group;
- (c) drive the right behaviour of the Eligible Employees through the Proposed LTIP to focus on long term financial performance and your value enhancement via equity participation; and
- (d) make our Group's remuneration scheme more competitive to attract skilled and experienced individuals to join our Group and contribute to its continued growth to create value for you.

Pursuant to the by-laws governing the Existing Scheme, all unvested Maxis Shares comprised in any grants made under the Existing Scheme shall cease to be capable of vesting upon expiration of the Existing Scheme, which shall continue to be in force only up till 31 July 2025. Therefore, any grants made after 2022 will not meet the 3-year vesting period given the expiry of the Existing Scheme on 31 July 2025. As such, our Board has decided to establish the Proposed LTIP and cease making any further grants under the Existing Scheme upon implementation of the Proposed LTIP so as to avoid a situation where the Eligible Employees are offered grants having shares which become incapable of vesting due to the vesting date falling beyond the expiry date of the Existing Scheme.

### **5. EFFECTS OF THE PROPOSED LTIP**

#### **5.1 Issued share capital**

The Proposed LTIP is not expected to have any immediate effect on our existing issued share capital. However, our issued share capital will increase progressively as and when new Maxis Shares are allotted and issued pursuant to the vesting of the Grants under the Proposed LTIP. Nevertheless, should the Grants be satisfied via acquisition of existing Maxis Shares from the open market of Bursa Securities and/or transfer of our Company's treasury shares (if any) and/or cash payment, there will be no effect on our issued share capital.

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Strictly for illustrative purposes only, assuming that the Proposed LTIP is implemented as at the LPD, and assuming that all the Maxis Shares comprised in the Grants are fully vested and satisfied by the issuance of new Maxis Shares, the proforma effects of the Proposed LTIP on our issued share capital are as follows:

	<b>No. of Maxis Shares ('000)</b>	<b>RM'000</b>
Issued share capital as at the LPD	7,830,149	2,586,533
Add: New Maxis Shares to be issued under the Existing Scheme <sup>(1) (2)</sup>	28,715	103,307 <sup>(4)</sup>
Add: New Maxis Shares to be issued pursuant to the Proposed LTIP <sup>(1) (3)</sup>	191,136	697,604 <sup>(5)</sup>
<b>Enlarged issued share capital</b>	<b><u>8,050,000</u></b>	<b><u>3,387,444</u></b>

**Notes:**

- (1) *As disclosed in Section 2.2.1 above, the remaining number of Maxis Shares available for vesting under the Existing Scheme and Proposed LTIP is 219,851,290 Maxis Shares.*
- (2) *Based on the assumption that the 3 remaining grants already made under the Existing Scheme comprising up to 28,714,800 Maxis Shares as disclosed in Section 2.3 above will be settled via issuance of new Maxis Shares.*
- (3) *Based on the assumption that the remaining 191,136,490 Maxis Shares available for vesting under the Maximum Shares scenario (after taking into account the effects of Note 2 above) will be fully awarded and vested under the Proposed LTIP with full settlement via issuance of new Maxis Shares.*
- (4) *Based on the fair value of the respective grants under the Existing Scheme.*
- (5) *For illustrative purposes only, the issue price of the new Maxis Shares to be issued is assumed to be RM3.6498, which represents a discount of 10% to the 5-day volume-weighted average market price of the Maxis Shares up to and including the LPD, of approximately RM4.0553.*
- (6) *Due to rounding, the totals shown in the table above may not correspond with the sum of separate numbers.*

## 5.2 Substantial shareholders' shareholding

The Proposed LTIP is not expected to have an immediate effect on the shareholdings of our substantial shareholders until such time as and when new Maxis Shares are allotted and issued, pursuant to the vesting of Maxis Shares comprised in the Grants under the Proposed LTIP, which will result in a dilution in the substantial shareholders' shareholdings. Any potential effect on the shareholdings of the substantial shareholders of Maxis in the future would also depend upon the mode of settlement of the Grants at the date of vesting.

If the Maxis Shares are acquired from the open market and transferred to the Eligible Employees as a mode of settlement for the Grants, there will be no impact on the shareholdings of our substantial shareholders. Similarly, if the Maxis Shares comprised in the Grants are settled in cash, there will be no effect on the shareholdings of our substantial shareholders as well.

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For illustrative purposes only, if all the remaining 219,851,290 Maxis Shares available for vesting under the Maximum Shares scenario are fully awarded and vested with full settlement via the issuance of new Maxis Shares, the proforma effects of the Proposed LTIP on the shareholding of our substantial shareholders are as follows:

Substantial shareholders	As at the LPD			After the Proposed LTIP		
	Direct		Indirect	Direct		Indirect
	No. of Maxis Shares	% <sup>(1)</sup>	No. of Maxis Shares	% <sup>(1)</sup>	No. of Maxis Shares	% <sup>(2)</sup>
BGSM Equity Holdings Sdn Bhd ("BGSM Equity")	4,875,000,000	62.26	-	-	4,875,000,000	60.56
BGSM Management Sdn Bhd ("BGSM Management") <sup>(3)</sup>	-	-	4,875,000,000	62.26	-	-
Binariang GSM Sdn Bhd ("BGSM") <sup>(4)</sup>	-	-	4,875,000,000	62.26	-	-
Usaha Tegas Equity Sdn Bhd ("UTE") <sup>(5)</sup>	-	-	4,875,000,000	62.26	-	-
Usaha Tegas Sdn Bhd ("Usaha Tegas") <sup>(6)</sup>	-	-	4,875,000,000	62.26	-	-
Pacific States Investment Limited ("PSIL") <sup>(7)</sup>	-	-	4,875,000,000	62.26	-	-
Excorp Holdings N.V. ("Excorp") <sup>(8)</sup>	-	-	4,875,000,000	62.26	-	-
PanOcean Management Limited ("PanOcean") <sup>(8)</sup>	-	-	4,875,000,000	62.26	-	-
Ananda Krishnan Tatparanandam ("TAK") <sup>(9)</sup>	-	-	4,875,000,000	62.26	-	-
Harapan Nusantara Sdn Bhd ("Harapan Nusantara") <sup>(10)</sup>	-	-	4,875,000,000	62.26	-	-
Tun Haji Mohammed Hanif bin Omar <sup>(11)</sup>	-	-	4,875,000,000	62.26	-	-
Dato' Haji Badri bin Haji Masri <sup>(11)</sup>	-	-	4,875,000,000	62.26	-	-
Mohamad Shahrin bin Merican <sup>(11)</sup>	11,000	*	4,875,000,000	62.26	11,000	*
STC Malaysia Holding Ltd ("STCM") <sup>(12)</sup>	-	-	4,875,000,000	62.26	-	-
STC Asia Telecom Holding Ltd ("STCAT") <sup>(13)</sup>	-	-	4,875,000,000	62.26	-	-
Saudi Telecom Company ("Saudi Telecom") <sup>(14)</sup>	-	-	4,875,000,000	62.26	-	-
Public Investment Fund ("PIF") <sup>(15)</sup>	-	-	4,875,000,000	62.26	-	-
Employees Provident Fund Board ("EPF") <sup>(16)</sup>	900,433,708	11.50	23,287,372	0.30	900,433,708	11.19
					23,287,372	0.29



	As at the LPD			After the Proposed LTIP		
	Direct		Indirect	Direct		Indirect
	No. of Maxis Shares	% <sup>(1)</sup>	No. of Maxis Shares	No. of Maxis Shares	% <sup>(2)</sup>	No. of Maxis Shares
<b>Substantial shareholders</b>						
AmanahRaya Trustees Berhad - Skim Amanah Saham Bumiputera	629,448,400	8.04	-	629,448,400	7.82	-
Other shareholders	1,425,255,602	18.20	-	1,425,255,602	17.71	-
Eligible Employees (Existing Scheme) <sup>(17)</sup>	-	0.00	-	28,714,800	0.36	-
Eligible Employees (Proposed LTIP) <sup>(18)</sup>	-	0.00	-	191,136,490	2.37	-

**Notes:**

\* Negligible

- (1) Computed based on the total Maxis Shares in circulation as at the LPD of 7,830,148,710.
- (2) Computed based on the total Maxis Shares in circulation after the Proposed LTIP of 8,050,000,000, assuming that all the remaining 219,851,290 Maxis Shares available for vesting under the Maximum Shares scenario are fully awarded and vested under the Proposed LTIP with full settlement via issuance of new Maxis Shares.
- (3) BGSM Management's deemed interest in the Maxis Shares arises by virtue of BGSM Management holding 100% equity interest in BGSM Equity.
- (4) BGSM's deemed interest in the Maxis Shares arises by virtue of BGSM holding 100% equity interest in BGSM Management. See Note (3) above for BGSM Management's deemed interest in the Maxis Shares.
- (5) UTE's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn. Bhd., Tegas Puri Sdn. Bhd., Besitang Barat Sdn. Bhd. and Besitang Selatan Sdn. Bhd. which hold in aggregate 37% equity interest in BGSM. See Note (4) above for BGSM's deemed interest in the Maxis Shares.
- (6) Usaha Tegas' deemed interest in the Maxis Shares arises by virtue of Usaha Tegas holding 100% equity interest in UTE. See Note (5) above for UTE's deemed interest in the Maxis Shares.
- (7) PSIL's deemed interest in the Maxis Shares arises by virtue of PSIL holding 99.9999% equity interest in Usaha Tegas. See Note (6) above for Usaha Tegas' deemed interest in the Maxis Shares.
- (8) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. See Note (7) above for PSIL's deemed interest in the Maxis Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in such Maxis Shares, it does not have any economic or beneficial interest in such Maxis Shares, as such interest is held subject to the terms of such discretionary trust.
- (9) TAK's deemed interest in the Maxis Shares arises by virtue of PanOcean's deemed interest in the Maxis Shares. See Note (8) above for PanOcean's deemed interest in the Maxis Shares. Although TAK is deemed to have an interest in such Maxis Shares, he does not have any economic or beneficial interest in such Maxis Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (8) above.

- (10) Harapan Nusantara's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Mujuj Anggun Sdn. Bhd., Cabaran Mujuj Sdn. Bhd., Anak Samudra Sdn. Bhd., Dumai Maju Sdn. Bhd., Nusantara Makmur Sdn. Bhd., Usaha Kenanga Sdn. Bhd. and Teges Sari Sdn. Bhd. (collectively, "**Harapan Nusantara Subsidiaries**"), which hold in aggregate 30% equity interest in BGSM. See Note (4) above for BGSM's deemed interest in the Maxis Shares. The Harapan Nusantara Subsidiaries hold their deemed interest in such Maxis Shares under discretionary trusts for Bumiputera objects. As such, Harapan Nusantara does not have any economic interest in such Maxis Shares as such interest is held subject to the terms of such discretionary trusts.
- (11) His deemed interest in the Maxis Shares arises by virtue of his 25% direct equity interest in Harapan Nusantara. However, he does not have any economic interest in such Maxis Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (10) above
- (12) STCM's deemed interest in the Maxis Shares arises by virtue of STCM holding 25% equity interest in BGSM. See Note (4) above for BGSM's deemed interest in the Maxis Shares.
- (13) STCAT's deemed interest in the Maxis Shares arises by virtue of STCAT holding 100% equity interest in STCM. See Note (12) above for STCM's deemed interest in the Maxis Shares.
- (14) Saudi Telecom's deemed interest in the Maxis Shares arises by virtue of Saudi Telecom holding 100% equity interest in STCAT. See Note (13) above for STCAT's deemed interest in the Maxis Shares.
- (15) PIF's deemed interest in the Maxis Shares arises by virtue of PIF holding 70% equity interest in Saudi Telecom. See Note (14) above for Saudi Telecom's deemed interest in the Maxis Shares.
- (16) EPF is deemed to have an interest in 23,287,372 Maxis Shares held through nominees.
- (17) Based on the assumption that the 3 remaining grants already awarded under the Existing Scheme comprising up to 28,714,800 Maxis Shares as disclosed in Section 2.3 above will be settled via issuance of new Maxis Shares.
- (18) Based on the assumption that the remaining 191,136,490 Maxis Shares available for vesting under the Maximum Shares scenario (after taking into account the effects of Note 17 above) will be fully awarded and vested under the Proposed LTIP with full settlement via issuance of new Maxis Shares.

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### **5.3 NA, NA per Maxis Share and gearing**

The Proposed LTIP is not expected to have any immediate effect on our consolidated NA, NA per Maxis Share and gearing until such time as and when the new Maxis Shares are allotted and issued pursuant to the vesting of the Grants. Any potential effects on our consolidated NA per Maxis Share and gearing of our Group in the future would depend upon the number of new Maxis Shares allotted and issued at the relevant point in time.

In the case of settlement by transfer of our treasury shares and/or by cash payment, the Proposed LTIP will reduce our consolidated NA, consolidated NA per Maxis Share and increase our gearing as a result of the decrease in the shareholder's equity of our Group. Nonetheless, such quantum can only be determined at the point of the transfer of the Maxis Shares to the Grantees or payment, as the case may be.

### **5.4 Earnings and EPS**

The Proposed LTIP is not expected to have any material effect on our consolidated earnings and EPS until such time when the Grants are granted. According to MFRS 2, the cost arising from the granting of the Maxis Shares under the Proposed LTIP, after taking into account, among others, the number of new Maxis Shares vested and the price of the Maxis Shares, will need to be measured at fair value on the date of granting of the Maxis Shares and recognised as an expense in our consolidated statements of profit or loss over the vesting period of the Grants.

The potential effects on our consolidated earnings and EPS cannot be determined at this juncture as it would depend on, among others, the number of Maxis Shares granted pursuant to the Grants and various factors that affect the fair value of the Maxis Shares granted. For clarification purposes, the potential cost of the Grants does not represent a cash outflow as it is only an accounting treatment in the case of settlement by issuance of new Maxis Shares and/or transfer of treasury shares. However, there will be a cash outflow if we provide funds to the Trustee to acquire existing Maxis Shares to be held in trust for the purpose of the Proposed LTIP and/or we pay the equivalent cash value of the Grants to Grantees in lieu of the issuance of new Maxis Shares and/or transfer of treasury shares.

Excluding the effects on the future earnings contribution to the Maxis Group and the potential cost of awarding the Proposed LTIP under MFRS 2, the Proposed LTIP will have a dilutive effect on our EPS due to the increase in the number of Maxis Shares resulting from the Proposed LTIP should there be any allotment and issuance of new Maxis Shares to satisfy the Proposed LTIP.

The Board has taken note of the potential effects of the Proposed LTIP on our Group's earnings and will take into consideration such impact in the allocation and granting of the Grants to the Eligible Employees.

### **5.5 Convertible securities**

As at the LPD, our Company does not have any convertible securities.

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## 6. HISTORICAL SHARE PRICES

The monthly high and low market prices of Maxis Shares traded on the Main Market of Bursa Securities for the last twelve (12) months up to the LPD are as follows:

	<u>High</u> <u>RM</u>	<u>Low</u> <u>RM</u>
<b>2022</b>		
April	4.03	3.80
May	3.88	3.56
June	3.78	3.16
July	3.71	3.22
August	4.02	3.58
September	3.90	3.47
October	3.85	3.27
November	4.13	3.65
December	3.98	3.68
<b>2023</b>		
January	4.10	3.72
February	4.19	3.91
March	4.14	3.75
	<u>RM</u>	
Last transacted market price of Maxis Shares on 24 March 2023, being the last market day prior to the announcement of the Proposed LTIP	3.98	
Last transacted market price of Maxis Shares as at the LPD	4.13	

(Source: Bloomberg)

## 7. APPROVALS REQUIRED

The Proposed LTIP is subject to the following approvals being obtained:

- (a) Bursa Securities for the listing of and quotation for the new Maxis Share to be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities, which have been obtained vide its letter dated 6 April 2023 subject to the following conditions:

<u>No.</u>	<u>Conditions</u>	<u>Status of compliance</u>
1.	Maxis and CIMB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed LTIP	To be complied
2.	CIMB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to Paragraph 6.43(1) of the Listing Requirements and stating the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in the general meeting approving the Proposed LTIP	To be complied
3.	Maxis is required to furnish Bursa Securities on a quarterly basis a summary of the total number of Maxis Shares listed pursuant to the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable	To be complied

- (b) our shareholders for the Proposed LTIP and the waiver of their pre-emptive rights under Section 85(1) of the Act over any new Maxis Shares to be allotted and issued pursuant to the Proposed LTIP at the forthcoming AGM to be held on 18 May 2023; and
- (c) any other relevant regulatory authorities, if required.

In relation to item (b) in this section and pursuant to Section 85(1) of the Act read together with Rule 76.1 of our Constitution, our shareholders have pre-emptive rights to be offered new shares in our Company in proportion to their shareholdings in our Company.

Section 85(1) of the Act provides as follows:

*“85 Pre-emptive rights to new shares*

- (1) *Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relevant voting and distribution rights of those shareholders.”*

The relevant portion of Rule 76.1 of our Constitution provides as follows:

*“76.1. Subject to any direction to the contrary that may be given by the Company in general meeting, any new shares or other convertible Securities proposed to be issued shall, before they are issued be offered to such persons as are at the date of the offer entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or Securities to which they are entitled...”*

In order for our Board to issue and allot any new Maxis Shares in accordance with the terms of the Proposed LTIP without first having to offer those Maxis Shares to our shareholders in proportion to their shareholdings in our Company, our shareholders’ pre-emptive rights under Section 85(1) of the Act read together with Rule 76.1 of our Constitution must first be waived. Resolution 18 enclosed in Appendix VIII of this Circular, if passed, will exclude such pre-emptive rights and will enable our Board to allot and issue and make grants and offers in respect of new Maxis Shares pursuant to the Proposed LTIP directly to the Eligible Employees without being subject to our shareholders’ pre-emptive rights. Such waiver, if approved, will result in the dilution of our shareholders’ shareholdings in the event new Maxis Shares are allotted and issued to the Grantees pursuant to the Proposed LTIP.

## **8. CONDITIONALITY**

The Proposed LTIP is not conditional or inter-conditional upon any other corporate exercise/scheme by Maxis.

## **9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM**

None of our Directors, major shareholders, chief executive and/or persons connected with them has any interest, direct and/or indirect, in the Proposed LTIP.

In the event that we desire to allocate any Grant under the Proposed LTIP to any of our executive directors(s) (“**Entitled Director**”) or our chief executive officer (“**CEO**”) (the Entitled Director and the CEO are collectively referred to as the “**Entitled Person(s)**”) during the duration of the Proposed LTIP, the Entitled Person(s) will be deemed interested in the Proposed LTIP to the extent of their entitlements under the Proposed LTIP as well as entitlements of persons connected with them, if any, under the Proposed LTIP. Therefore, the Entitled Person(s) will abstain and will continue to abstain from deliberating on their entitlements as well as entitlements of persons connected to them, if any, under the Proposed LTIP at all relevant Board meetings. Further, the Entitled Director(s) will also abstain from voting on their entitlements as well as entitlements of persons connected to them, if any, under the Proposed LTIP at the relevant Board meetings. Additionally, separate approval in respect of the Grant of the relevant entitlements will be sought from the shareholders at a general meeting to be convened later.

Accordingly, the Entitled Person(s) will also abstain from voting in respect of their direct and/or indirect shareholdings, if any, at the general meeting to be convened later, on the ordinary resolutions to be tabled for their respective proposed allocation, if any, as well as the proposed allocations to the persons connected to them, if any.

The Entitled Person(s) will undertake to ensure that persons connected to them, if any, will abstain from voting in respect of their direct and/or indirect shareholdings, if any, in Maxis on the ordinary resolutions pertaining to their respective proposed allocation and the proposed allocations to the persons connected to them to be tabled at the general meeting of our Company to be convened later.

#### **10. DIRECTORS' RECOMMENDATION**

Our Board, after having considered all aspects of the Proposed LTIP (including but not limited to the rationale and effects of the Proposed LTIP), is of the opinion that the Proposed LTIP is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed LTIP to be tabled at our forthcoming AGM.

#### **11. ESTIMATED TIMEFRAME FOR IMPLEMENTATION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed LTIP is expected to be implemented by the second half of 2023.

#### **12. AGM**

The resolution in respect of the Proposed LTIP will be tabled at the forthcoming AGM as special business. The Notice of the Fourteenth AGM, 2022 Integrated Annual Report, this Circular, Proxy Form and RPEV Administrative Details have been published on Maxis' website on 19 April 2023 and can be downloaded from this link <https://maxis.listedcompany.com/ar2022.html>.

Our AGM will be held on Thursday, 18 May 2023 at 2.30 p.m. at the Auditorium, 3A Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia for the purpose of considering and, if thought fit, passing the resolution as set out in the Notice of Fourteenth AGM therein to approve and give effect to the Proposed LTIP.

Please refer to the Notice of the Fourteenth AGM and the RPEV Administrative Details at this link <https://maxis.listedcompany.com/ar2022.html> for further information on the meeting.

#### **13. FURTHER INFORMATION**

You are requested to refer to the relevant appendices for further information.

Yours faithfully  
For and on behalf of the Board of  
**Maxis Berhad**

**Tan Sri Mokhzani bin Mahathir**  
**Chairman / Non-Independent Non-Executive Director**

## NATURE OF THE RRPTS

## (A) CATEGORIES OF RRPTS WHICH MAY OR WILL BE ENTERED INTO UNDER THE PROPOSED RENEWAL OF MANDATE

No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
(i) The estimated aggregate value of transactions between Maxis Group and AMH Group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM185.024 million, consisting of the following transactions:								
1.	MBSB and/or its affiliates	MBNS and/or its affiliates	Provision of subscription type contents by MBNS and/or its affiliates to MBSB and/or its affiliates to be provided to Maxis subscribers	150	**	Nil	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, Tun Haji Mohammed Hanif bin Omar ("THO"), Dato' Haji Badri bin Haji Masri ("Dato' Badri") and Mohamad Shahrin bin Merican ("MSM")  Director Lim Ghee Keong ("LGK")	Please refer to Note 1 below
2.	MBSB	MBNS and/or its affiliates	Strategic partnership on co-marketing and/or distribution of Astro content product(s) together with Maxis connectivity and/or carrier billing capabilities, either as bundled or standalone propositions  (i) Receivable by MBSB and/or its affiliates  (ii) Payable to MBNS and/or its affiliates	144,073  49,509	129,227  13,280	163,240  18,724	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM  Director LGK	Please refer to Note 1 below

No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Parties	Nature of Relationship
3.	MBSB and/or its affiliates	MBNS and/or its affiliates	Receivables of short code and keyword rentals by MBSB and/or its affiliates for facilitating the end to end transmission of the MBNS Services between MBNS and Maxis subscribers	95	1	Nil	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM  Director LGK	Please refer to Note 1 below
4.	MBSB	AD5SB	Supply of specialised resources services by MBSB	1,700	1,288	3,060	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM  Director LGK	Please refer to Note 1 below
<b>(ii) The estimated aggregate value of transactions between Maxis Group and UT Group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM89.656 million, consisting of the following transactions:</b>								
5.	MBSB and/or its affiliates	UTSBM and/or its affiliates	Engagement of UTSBM and/or its affiliates to provide corporate management services	38,000	27,348	35,000	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK  Director LGK	Please refer to Note 2 below
6.	MBSB and/or its affiliates	UTSB and/or its affiliates	Rental receivable by MBSB and/or its affiliates for utilising of space/facilities at Maxis Living Room and/or other space at Maxis' premises	85	6	85	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK  Director LGK	Please refer to Note 2 below



No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
7.	MBSB	UTSB	Provision of Information and Communications Technology (ICT) Services by MBSB	1,500	1,091	Nil	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK  Director LGK	Please refer to Note 2 below
8.	MBSB and/or its affiliates	Mobitel (Private) Limited ("Mobitel")	<ul style="list-style-type: none"> <li>Roaming partner revenue to MBSB and/or its affiliates</li> <li>Roaming partner expenses payable by MBSB and/or its affiliates</li> </ul>	56  56	41  42	69  58	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK	Please refer to Note 2 below
9.	MBSB and/or its affiliates	Sri Lanka Telecom PLC ("SLT")	<ul style="list-style-type: none"> <li>Interconnect revenue to MBSB and/or its affiliates</li> <li>Interconnect expenses payable by MBSB and/or its affiliates</li> </ul>	3  296	**  178	3  250	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK	Please refer to Note 2 below
10.	MBSB and/or its affiliates	TCCPM and/or its affiliates	Rental, service charge and/or property service fee/building expenses and other related expenses for Menara Maxis payable by MBSB and/or its affiliates	53,700	36,896	52,800	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM  Director LGK	Please refer to Note 2 below
11.	MBSB and/or its affiliates	TCCPM and/or its affiliates	Rental payable by MBSB and/or its affiliates for promotional/event/project space in Menara Maxis	80	11	80	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM  Director LGK	Please refer to Note 2 below

No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
12.	MBSB and/or its affiliates	TCCPM and/or its affiliates	Rental receivable by MBSB and/or its affiliates for utilising of space/facilities at Maxis Living Room and/or other spaces at Maxis' premises	85	Nil	85	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM  Director LGK	Please refer to Note 2 below
13.	MBSB and/or its affiliates	TGV	Purchase of movie tickets, hall bookings and concessions by MBSB and/or its affiliates for Maxis reward and loyalty programs	250	178	1,226	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK  Director LGK	Please refer to Note 2 below
14.	MBSB	TGV	Provision of Business Solution Services by MBSB	1,500	2,566	Nil	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK  Director LGK	Please refer to Note 2 below

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No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
<b>(iii) The estimated aggregate value of transactions between Maxis Group and MGB Group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM52.946 million, consisting of the following transactions:</b>								
15.	MBSB	MSS	Transponder and teleport lease rentals payable by MBSB	12,955	14,215	9,255	<u>Major Shareholders</u> TAK and MSM  <u>Director</u> LGK	Please refer to Note 3 below
16.	MBSB	MSS	Rental payable by MBSB for BTS site	46	33	46	<u>Major Shareholders</u> TAK and MSM  <u>Director</u> LGK	Please refer to Note 3 below
17.	MBSB	MEASAT Broadband (International) Ltd (" <b>MBIL</b> ")	Transponder lease rentals payable by MBSB	12,265	12,415	6,505	<u>Major Shareholders</u> TAK and MSM  <u>Director</u> LGK	Please refer to Note 3 below
18.	MBSB	MEASAT Communication Systems Sdn Bhd (" <b>MCS</b> ")	Transponder and teleport lease rentals payable by MBSB	32,065	1,442	37,140	<u>Major Shareholders</u> TAK and MSM  <u>Director</u> LGK	Please refer to Note 3 below

No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
(iv)	The estimated aggregate value of transactions between Maxis Group and MCB group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM1.500 million, consisting of the following transactions:							
19.	MBSB and/or its affiliates	MCB and/or its affiliates	Provision of corporate services by MBSB and/or its affiliates. Corporate support services include taxation, invoice and payment processing and human resources matters.	1,600	1,166	1,500	Major Shareholders All Major Shareholders as set out in Section (b) of Appendix III of this Circular  <u>Directors</u> Mohammed Abdullah K. Alharbi ("MAH"), Mazen Ahmed M. AlJubeir ("MAJ") and Abdullah M. Alghamdi ("AAG")	Please refer to Note 4 below
(v)	The estimated aggregate value of transactions between Maxis Group and STC Group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM18.148 million, consisting of the following transactions:							
20.	MBSB and/or its affiliates	STC	<ul style="list-style-type: none"> <li>Roaming partner revenue to MBSB and/or its affiliates</li> <li>Roaming partner expenses payable by MBSB and/or its affiliates</li> </ul>	8,456	6,437	8,663	Major Shareholder STC	Please refer to Note 5 below

No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
21.	MBSB and/or its affiliates	STC and/or its affiliates	<ul style="list-style-type: none"> <li>Interconnect revenue to MBSB and/or its affiliates</li> <li>Interconnect expenses payable by MBSB and/or its affiliates</li> </ul>	32	16	31	Major Shareholder STC	Please refer to Note 5 below
22.	MBSB and/or its affiliates	Kuwait Telecommunications Company (stc) ("KTC")	<ul style="list-style-type: none"> <li>Roaming partner revenue to MBSB and/or its affiliates</li> <li>Roaming partner expenses payable by MBSB and/or its affiliates</li> </ul>	11,275	64	87	Major Shareholder STC	Please refer to Note 6 below
23.	MBSB and/or its affiliates	STC Bahrain BSC (C) ("STCB")	<ul style="list-style-type: none"> <li>Roaming partner revenue to MBSB and/or its affiliates</li> <li>Roaming partner expenses payable by MBSB and/or its affiliates</li> </ul>	1	**	5	Major Shareholder STC	Please refer to Note 7 below
(vi)	The estimated aggregate value of transactions between Maxis Group and companies related to certain Major Shareholders, from the date of our forthcoming AGM to the date of our next AGM amounts to RM29.400 million, consisting of the following transactions:							
24.	MBSB and/or its affiliates	SRGAP	Provision of call handling and other telemarketing services to MBSB and/or its affiliates	32,000	17,845	28,000	Major Shareholder TAK	Please refer to Note 8 below

No	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value as disclosed in the circular to shareholders dated 30 March 2022 (RM'000)	Actual value transacted from 28 April 2022 up to the LPD (RM'000)	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationship
25.	MBSB and/or its affiliates	SRGAP	Supply of third party contract staff to MBSB and/or its affiliates	1,400	Nil	1,400	Major Shareholder TAK	Please refer to Note 8 below
<b>(vii) The estimated aggregate value of transactions between Maxis Group and companies related to certain Major Shareholders, from the date of our forthcoming AGM to the date of our next AGM amounts to RM0.050 million, consisting of the following transaction:</b>								
26.	MBSB	Malaysian Landed Property Sdn. Bhd. ("MLP")	BTS rental and electricity charges payable by MBSB	52	32	50	Major Shareholders TAK and MSM	Please refer to Note 9 below
<b>(viii) The estimated aggregate value of transactions between Maxis Group and ZenREIT Sdn Bhd, from the date of our forthcoming AGM to the date of our next AGM amounts to RM0.600 million, consisting of the following transaction:</b>								
27.	Enterprise Managed Services Sdn Bhd ("EMS")	ZenREIT Sdn Bhd ("ZenREIT")	Rental of office space	600	335	600	Director Chew Choo Soon ("CCS")	Please refer to Note 10 below
<b>Total estimated transaction value/actual value transacted</b>				<b>424,112</b>	<b>272,930</b>	<b>377,324</b>		

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**(B) ADDITIONAL CATEGORIES OF RRPTS UNDER THE PROPOSED NEW MANDATE**

No.	Company in the Maxis Group involved	Transacting Parties	Nature of transaction*	Estimated value from 18 May 2023 to the next AGM (RM'000)	Interested Related Parties	Nature of Relationships
<b>(i) The estimated aggregate value of transactions between Maxis Group and AMH Group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM0.003 million, consisting of the following transactions:</b>						
1.	MBSB	ARSB	Provision of Business Solutions and Managed Services by MBSB	3	Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM  <u>Director</u> LGK	Please refer to Note 1 below
<b>(ii) The estimated aggregate value of transactions between Maxis Group and UT Group and/or its affiliates from the date of our forthcoming AGM to the date of our next AGM amounts to RM0.282 million, consisting of the following transactions:</b>						
2.	MBSB	UTSB	Provision of website build services by MBSB	282	Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK  <u>Director</u> LGK	Please refer to Note 2 below
<b>Total estimated transaction value</b>				<b>285</b>		

**Notes:**

(a) All information in relation to equity interests as set out in this Appendix I are as at the LPD.

(b) The transacting parties within the Maxis Group as set out in the table above are merely an indication and the actual transacting parties may vary upon conclusion of these deals.

\* Certain acronyms or technical terms used herein are defined in the "Glossary of Technical Terms" appearing on page (v) of Part A of this Circular.

\*\* Less than RM1,000

**Information as at 31 March 2023**

(1) AMH Group

MBNS, AD5SB and ARSB are wholly-owned subsidiaries of Astro Malaysia Holdings Berhad ("**AMH**").

Each of UTSB, PSIL, Excorp, PanOcean and TAK is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 62.26% equity interest in Maxis ("**Shares**") by virtue of its deemed interest in Binariang GSM Sdn. Bhd. ("**BGSM**") which holds 100% equity interest in BGSM Management Sdn. Bhd. ("**BGSM Management**"). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn. Bhd. ("**BGSM Equity**") which in turn holds 62.26% equity interest in Maxis. UTSB's deemed interest in such Shares arises through its wholly-owned subsidiaries, namely, Milayah Resources Sdn. Bhd. ("**WRSB**"), Tegas Puri Sdn. Bhd. ("**TPSB**"), Besitang Barat Sdn. Bhd. ("**BBSB**") and Besitang Selatan Sdn. Bhd. ("**BSSB**"), which hold in aggregate 37% equity interest in BGSM.

Each of UTSB, PSIL, Excorp and PanOcean has a deemed interest over 1,249,075,472 ordinary shares ("**AMH Shares**") representing 23.95% equity interest in AMH through the wholly-owned subsidiaries of UTSB, namely, Usaha Tegas Entertainment Systems Sdn. Bhd. and All Asia Media Equities Limited with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly representing 4.52% and 19.43% equity interest in AMH respectively.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes.

TAK is also a major shareholder of AMH with a deemed interest over 2,152,868,226 AMH Shares representing 41.29% equity interest in AMH. In addition, TAK is a director of PanOcean, Excorp, PSIL and UTSB. Although TAK and PanOcean are deemed to have an interest in the Shares and AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust referred to the paragraph above.

LGK who is a Director, is also a director in AMH and MBNS. He is also a director of MBSB, PSIL, Excorp, PanOcean and UTSB. LGK has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. LGK does not have any equity interest in Maxis, MBSB or AMH subsidiaries.

Each of THO, Dato' Badri and MSM is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 62.26% equity interest in Maxis in which Harapan Nusantara Sdn. Bhd. ("**HNSB**") has an interest, by virtue of his 25% direct equity interest in HNSB. HNSB's deemed interest in such Shares arises through its wholly-owned subsidiaries, namely, Mujuir Anggun Sdn. Bhd. ("**MASB**"), Cabaran Mujuir Sdn. Bhd. ("**CMSB**"), Anak Samudra Sdn. Bhd. ("**ASSB**"), Dumai Maju Sdn. Bhd. ("**DMSB**"), Nusantara Makmur Sdn. Bhd. ("**NMSB**"), Usaha Kenanga Sdn. Bhd. ("**UKSB**") and Tegas Sari Sdn. Bhd. ("**TSSB**") (collectively, "**HNSB Subsidiaries**"), which hold in aggregate 30% equity interest in BGSM. The HNSB Subsidiaries hold their deemed interest in such Shares under discretionary trusts for Bumiputera objects. As such, HNSB, THO, Dato' Badri and MSM do not have any economic interest over such Shares as such interest is held subject to the terms of such discretionary trusts.

Each of THO, Dato' Badri and MSM has a deemed interest over 462,124,447 AMH Shares representing 8.86% equity interest in AMH in which Harapan Terus Sdn. Bhd. ("**HTSB**") has an interest, by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in such AMH Shares arises through its wholly-owned subsidiaries, namely, Berkat Nusantara Sdn. Bhd. ("**BNSB**"), Nusantara Cempaka Sdn. Bhd. ("**NCSB**"), Mujuir Nusantara Sdn. Bhd. ("**NMSB**"), Gerak Nusantara Sdn. Bhd. ("**GNSB**") and Sanjung Nusantara Sdn. Bhd. ("**SNSB**") (collectively, "**HTSB Subsidiaries**"). The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, HTSB, THO, Dato' Badri and MSM do not have any economic interest over such AMH Shares as such interest is held subject to the terms of such discretionary trusts.

MSM has a direct equity interest over 11,000 Shares representing 0.0001% equity interest in Maxis. He also has a direct equity interest over 200,000 AMH Shares representing 0.004% equity interest in AMH.

(2) UT Group

UTSBM is a wholly-owned subsidiary of UTSB while TCCPM and TGV are wholly-owned subsidiaries of Tanjung which in turn is wholly-owned by Tanjung Capital Sdn. Bhd. ("**TCSB**"). MobilTel is a wholly-owned subsidiary of SLT which in turn is 44.98% owned by UTSB, UTSM, Mobitel, SLT, TCCPM and TGV are Persons Connected to UTSB, PSIL, Excorp, PanOcean and TAK. Please refer to Note 1 above for interests of UTSB, PSIL, Excorp, PanOcean and TAK in Maxis.

Each of PSIL, Excorp, PanOcean and TAK has a deemed interest over 124,688,000 ordinary shares in TCSB ("**TCSB Shares**") representing 65.64% equity interest in TCSB through UTSB. UTSB holds an aggregate of 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB, of which 71,000,000 TCSB Shares representing 37.49% equity interest in TCSB is held directly by UTSB, while 53,688,000 TCSB Shares representing 28.35% equity interest in TCSB is held indirectly, via its wholly-owned subsidiary, Usaha Tegas Resources Sdn. Bhd. ("**UTRSB**").



TAK has a deemed interest in the TCSB Shares in which UTSB has an interest by virtue of the deemed interest of PanOcean in the TCSB Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB.

Although TAK and PanOcean are deemed to have an interest in the TCSB Shares as described in the foregoing, they do not have any economic or beneficial interest over such TCSB Shares, as such interest is held subject to the terms of such discretionary trust referred to the above.

TAK is also deemed to have an interest over 47,792,803 TCSB Shares representing 25.23% equity interest in TCSB through the wholly-owned subsidiaries of MAI Sdn. Berhad ("**MAI**"), by virtue of his 100% direct equity interest in MAI.

LGK who is a Director, is also a director of UTSB, UTSBM and TCSB. LGK does not have any equity interest in UTSB, UTSBM, TCSB, TCCPM and TGV. Please refer to Note 1 above for LGK's interest in Maxis.

MSM who is a Major Shareholder, is also a director of TCCPM. MSM does not have any equity interest in TCCPM. Please refer to Note 1 above for MSM's interest in Maxis.

(3) MGB Group

MSS, MBIL and MCS are wholly-owned subsidiaries of MGB.

TAK is also a major shareholder of MGB with a deemed interest over 272,953,208 ordinary shares ("**MGB Shares**") representing 70% equity interest in MGB held via MEASAT Global Network Systems Sdn. Bhd. ("**MGNS**"), a wholly-owned subsidiary of MAI Holdings Sdn. Bhd. ("**MAIH**") in which he has a 100% direct equity interest. Hence, TAK also has deemed interest over MSS, MBIL and MCS. Please refer to Note 1 above for TAK's deemed interest in Maxis.

MSM is also a major shareholder of MGB with a deemed interest over 116,979,947 MGB Shares representing 30% equity interest in MGB in which Harapan Kota Sdn. Bhd. ("**HKSB**") has an interest, by virtue of his 50% direct equity interest in HKSB, the holding company of Tujan Bidari Sdn. Bhd. ("**TBSB**") which in turn holds shares in Tujan Wira Suria Sdn. Bhd. ("**TWSSB**"). TBSB holds such MGB Shares through TWSSB under a discretionary trust for Bumiputera objects. Although MSM is deemed to have an interest in the shares of MSS, MBIL and MCS in which MGB has an interest, MSM does not have any economic interest over such shares, as such interest is held subject to the terms of such discretionary trust. Please refer to Note 1 above for MSM's interests in Maxis.

LGK who is a Director, is also a director of MGNS. LGK does not have any equity interest in the shares of MGB, MSS, MBIL or MCS. Please refer to Note 1 above for LGK's interest in Maxis.

(4) MCB

MCB is a Person Connected to Major Shareholders of our Company.

All Major Shareholders as set out in Section (b) of Appendix III of this Circular are also major shareholders of MCB. Please refer to the notes as set out in Section (b) of Appendix III of this Circular for the interests of the interested Major Shareholders.

MAH, MAJ and AAG are directors of MCB and the Company. MAH, MAJ and AAG do not have any equity interest in the Company and MCB.

MSM is also a director of MCB. MSM does not have any equity interest in MCB. Please refer to Note 1 above for MSM's interests in Maxis.

(5) STC

STC is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 62.26% equity interest in Maxis by virtue of its deemed interest in BGSM which holds 100% equity interest in BGSM Management. BGSM Management holds 100% equity interest in BGSM Equity which in turn holds 62.26% equity interest in Maxis.

(6) KTC

STC is a Major Shareholder also holds 51.8% equity interest in KTC. Please refer to Note 5 above for STC's interest in Maxis.

(7) STCB

*STC is a Major Shareholder also owns 99% equity interest of STCB and the remaining 1% equity interest of STCB is owned by STC Gulf Investment Holding 1 WLL. STC Gulf Investment Holding 1 WLL is wholly-owned by STC Gulf Investment Holding WLL, which in turn is wholly-owned by STC. Please refer to Note 5 above for STC's interest in Maxis.*

(8) SRGAP

*Maya Krishnan Tatparanandam ("TMK"), a major shareholder of SRGAP, is a Person Connected to TAK. TMK is not a director of SRGAP. Please refer to Note 1 above for TAK's deemed interest in Maxis.*

(9) MLP

*TAK who is a Major Shareholder, is also a major shareholder of MLP with a deemed interest of 100% in MLP. Please refer to Note 1 above for TAK's deemed interest in Maxis.*

*MSM is a director of MLP and does not have any equity interest in MLP. Please refer to Note 1 above for MSM's interests in Maxis.*

(10) ZenREIT

*CCS has an interest over 150,000,000 shares representing 50% equity interest in Zenworld Holdings Berhad which owns 100% equity interest in ZenREIT. CCS does not have any equity interest in Maxis.*

*CCS is also a director of EMS and ZenREIT.*

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DETAILS OF THE OUTSTANDING RRPTS RECEIVABLES

No.	Company in the Maxis Group Involved	Transacting Party(ies)	Nature of Transaction	Outstanding RRPT Receivables as at 31 December 2022 (RM'000)	Outstanding RRPT Receivables as at 31 December 2022 which exceed normal credit period of			
					1 year or less (RM'000)	More than 1 to 3 years (RM'000)	More than 3 to 5 years (RM'000)	More than 5 years (RM'000)
1	MBSB	UTSB	Provision of Information and Communications Technology (ICT) Services by MBSB	363	-	-	-	-
2	MBSB	TGV	Provision of Business Solution Services by MBSB	1,869	-	-	-	-
<b>Total Outstanding RRPT Receivables</b>				<b>2,232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

<sup>(1)</sup> As at LPD, RM0.04 million of the outstanding amounts had been settled.

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**DETAILS OF THE SHAREHOLDINGS OF THE DIRECTORS AND MAJOR SHAREHOLDERS IN OUR COMPANY AND PERSONS CONNECTED WITH THEM WHO ARE INTERESTED IN THE PROPOSED MANDATE**

**(a) Information on the interested Directors**

Our Directors who are interested in the Proposed Mandate and their respective shareholding interests in our Company as at the LPD are set out below:

Interested Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
MAH	-	-	-	-
MAJ	-	-	-	-
AAG	-	-	-	-
LGK	-	-	-	-
CCS	-	-	-	-

**(b) Information on the interested Major Shareholders of Maxis**

Our Major Shareholders who are deemed interested in the Proposed Mandate and their respective shareholding interests in our Company as at the LPD are set out below:

Interested Major Shareholder	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
BGSM <sup>(1)</sup>	-	-	4,875,000,000	62.26
UTE <sup>(2)</sup>	-	-	4,875,000,000	62.26
UTSB <sup>(3)</sup>	-	-	4,875,000,000	62.26
PSIL <sup>(4)</sup>	-	-	4,875,000,000	62.26
Excorp <sup>(5)</sup>	-	-	4,875,000,000	62.26
PanOcean <sup>(5)</sup>	-	-	4,875,000,000	62.26
TAK <sup>(6)</sup>	-	-	4,875,000,000	62.26
HNSB <sup>(7)</sup>	-	-	4,875,000,000	62.26
THO <sup>(8)</sup>	-	-	4,875,000,000	62.26
Dato' Badri <sup>(8)</sup>	-	-	4,875,000,000	62.26
MSM <sup>(8)</sup>	11,000	*	4,875,000,000	62.26
STC Malaysia Holding Ltd ("STCM") <sup>(9)</sup>	-	-	4,875,000,000	62.26
STC Asia Telecom Holding Ltd ("STCAT") <sup>(10)</sup>	-	-	4,875,000,000	62.26
STC <sup>(11)</sup>	-	-	4,875,000,000	62.26
Public Investment Fund ("PIF") <sup>(12)</sup>	-	-	4,875,000,000	62.26

**Notes:**

\* Less than 0.01%.

- (1) BGSM's deemed interest in the Shares arises by virtue of BGSM holding 100% equity interest in BGSM Management, which in turn holds 100% equity interest in BGSM Equity. BGSM Equity holds 62.26% equity interest in the Company.
- (2) UTE's deemed interest in the Shares arises through its wholly-owned subsidiaries, namely, WRSB, TPSB, BBSB and BSSB which hold in aggregate 37% equity interest in BGSM. See Note (1) above for BGSM's deemed interest in the Shares.
- (3) UTSB's deemed interest in the Shares arises by virtue of UTSB holding 100% equity interest in UTE. See Note (2) above for UTE's deemed interest in the Shares.
- (4) PSIL's deemed interest in the Shares arises by virtue of PSIL holding 99.999% equity interest in UTSB. See Note (3) above for UTSB's deemed interest in the Shares.

- (5) *PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. See Note (4) above for PSIL's deemed interest in the Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in such Shares, PanOcean does not have any economic or beneficial interest in such Shares as such interest is held subject to the terms of such discretionary trust.*
- (6) *TAK's deemed interest in the Shares arises by virtue of PanOcean's deemed interest in the Shares. See Note (5) above for PanOcean's deemed interest in the Shares. Although TAK is deemed to have an interest in such Shares, he does not have any economic or beneficial interest in such Shares as such interest is held subject to the terms of a discretionary trust referred to in Note (5) above.*
- (7) *HNSB's deemed interest in the Shares arises through its wholly-owned subsidiaries, namely, MASB, CMSB, ASSB, DMSB, NMSB, UKSB and TSSB (collectively, "HNSB Subsidiaries"), which hold in aggregate 30% equity interest in BGSM. See Note (1) above for BGSM's deemed interest in the Shares.*
- The HNSB Subsidiaries hold their deemed interest in such Shares under discretionary trusts for Bumiputera objects. As such, HNSB does not have any economic interest in such Shares as such interest is held subject to the terms of such discretionary trusts.*
- (8) *His deemed interest in the Shares arises by virtue of his 25% direct equity interest in HNSB. However, he does not have any economic interest in such Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (7) above.*
- (9) *STCM's deemed interest in the Shares arises by virtue of STCM holding 25% equity interest in BGSM. See Note (1) above for BGSM's deemed interest in the Shares.*
- (10) *STCAT's deemed interest in the Shares arises by virtue of STCAT holding 100% equity interest in STCM. See Note (9) above for STCM's deemed interest in the Shares.*
- (11) *STC's deemed interest in the Shares arises by virtue of STC holding 100% equity interest in STCAT. See Note (10) above for STCAT's deemed interest in the Shares.*
- (12) *PIF's deemed interest in the Shares arises by virtue of PIF holding 64% equity interest in STC. See Note (11) above for STC's deemed interest in the Shares.*

**(c) Information on Persons Connected to our interested Directors and Major Shareholders**

The Persons Connected to our interested Directors and Major Shareholders who have interests in the Shares, whether direct or indirect, and their respective shareholdings in our Company as at the LPD are set out below:

Persons Connected to the interested Directors and Major Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
BGSM Equity	4,875,000,000	62.26	-	-
BGSM Management <sup>(1)</sup>	-	-	4,875,000,000	62.26

**Note:**

- <sup>(1)</sup> *BGSM Management's deemed interest in the Shares arises by virtue of BGSM Management holding 100% equity interest in BGSM Equity.*

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## ABSTENTION FROM VOTING

Each of our Directors who is interested in any of the RRPTs covered under the Proposed Mandate has abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Mandate concerning those RRPTs involving his interests and/or the interests of Persons Connected to him. Our interested Directors and interested Major Shareholders will abstain from voting at the forthcoming AGM in respect of their direct and/or indirect shareholdings on the relevant ordinary resolutions comprised in the Proposed Mandate in respect of the RRPTs with the transacting parties as set out in the table below. Our interested Directors and interested Major Shareholders have also undertaken to ensure that Persons Connected to them will abstain from voting on the relevant resolutions in respect of the Proposed Mandate at our forthcoming AGM in which they and/or Persons Connected to them have interests.

	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected*
1.	AMH Group including but without limitation to:  (a) MBNS (b) AD5SB (c) ARSB	<ul style="list-style-type: none"> <li>• LGK</li> </ul>	<ul style="list-style-type: none"> <li>• UTSB</li> <li>• PSIL</li> <li>• Excorp</li> <li>• PanOcean</li> <li>• TAK</li> <li>• THO</li> <li>• Dato' Badri</li> <li>• MSM</li> </ul>	<ul style="list-style-type: none"> <li>• HNSB (a), (b) &amp; (c)</li> <li>• UKSB (a), (b) &amp; (c)</li> <li>• ASSB (a), (b) &amp; (c)</li> <li>• DMSB (a), (b) &amp; (c)</li> <li>• NMSB (a), (b) &amp; (c)</li> <li>• CMSB (a), (b) &amp; (c)</li> <li>• MASB (a), (b) &amp; (c)</li> <li>• TSSB (a), (b) &amp; (c)</li> <li>• Angsana Kukuh Sdn. Bhd. ("<b>AKSB</b>") (a), (b) &amp; (c)</li> <li>• Desa Bidara Sdn. Bhd. ("<b>DBSB</b>") (a), (b) &amp; (c)</li> <li>• Indomurni Sdn. Bhd. ("<b>Indomurni</b>") (a), (b) &amp; (c)</li> <li>• Beduk Selatan Sdn. Bhd. ("<b>Beduk Selatan</b>") (a), (b) &amp; (c)</li> <li>• Badai Maju Sdn. Bhd. ("<b>Badai Maju</b>") (a), (b) &amp; (c)</li> <li>• Badai Jaya Sdn. Bhd. ("<b>BJSB</b>") (a), (b) &amp; (c)</li> <li>• Tenaga Tegap Sdn. Bhd. ("<b>TTSB</b>") (a), (b) &amp; (c)</li> <li>• Bagan Budiman Sdn. Bhd. ("<b>Bagan Budiman</b>") (a), (b) &amp; (c)</li> <li>• Samudra Capital Sdn. Bhd. ("<b>SCSB</b>") (a), (b) &amp; (c)</li> <li>• Alam Nakhoda Sdn. Bhd. ("<b>ANSB</b>") (a), (b) &amp; (c)</li> <li>• Nusantara Saga Sdn. Bhd. ("<b>NSSB</b>") (a), (b) &amp; (c)</li> <li>• Nusantara Tegas Sdn. Bhd. ("<b>NTSB</b>") (a), (b) &amp; (c)</li> <li>• Citra Cekal Sdn. Bhd. ("<b>CCSB</b>") (a), (b) &amp; (c)</li> <li>• MAIH (d)</li> <li>• Pacific Fortune Sdn. Bhd. ("<b>PFSB</b>") (d)</li> <li>• Ria Utama Sdn. Bhd. ("<b>RUSB</b>") (d)</li> <li>• Tetap Emas Sdn. Bhd. ("<b>TESB</b>") (d)</li> <li>• MAI Sdn. Berhad ("<b>MAI</b>") (d)</li> <li>• Terang Equity Sdn. Bhd. ("<b>TEQSB</b>") (d)</li> <li>• Wangi Terang Sdn. Bhd. ("<b>WTSB</b>") (d)</li> <li>• UTE (d) &amp; (e)</li> <li>• BGSM (a), (b), (c), (d) &amp; (e)</li> <li>• BGSM Management (a), (b), (c), (d) &amp; (e)</li> <li>• BGSM Equity (a), (b), (c), (d) &amp; (e)</li> <li>• WRSB (d) &amp; (e)</li> <li>• TPSB (d) &amp; (e)</li> <li>• BBSB (d) &amp; (e)</li> <li>• BSSB (d) &amp; (e)</li> <li>• Wilayah Bintang Sdn. Bhd. ("<b>WBSB</b>") (d) &amp; (e)</li> <li>• Tegas Mahsuri Sdn. Bhd. ("<b>TMSB</b>") (d) &amp; (e)</li> </ul>

	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected*
	AMH Group (continued)	<ul style="list-style-type: none"> <li>• LGK</li> </ul>	<ul style="list-style-type: none"> <li>• UTSB</li> <li>• PSIL</li> <li>• Excorp</li> <li>• PanOcean</li> <li>• TAK</li> <li>• THO</li> <li>• Dato' Badri</li> <li>• MSM</li> </ul>	<ul style="list-style-type: none"> <li>• Besitang (M) Sdn. Bhd. ("BMSB") (d) &amp; (e)</li> <li>• Besitang Utara Sdn. Bhd. ("BUSB") (d) &amp; (e)</li> <li>• Eridanes International N.V. ("EINV") (d)</li> <li>• East Asia Telecommunications Ltd ("EAT") (d)</li> <li>• Global Multimedia Technologies (BVI) Ltd ("GMT") (d)</li> <li>• Worldwide Communications Technologies Ltd ("WCT") (d)</li> <li>• Maxis Holdings Sdn. Bhd. ("MHSB") (d)</li> <li>• Shield Estate N.V. ("SENV") (d)</li> </ul>
2.	UT Group including but without limitation to:  (a) UTSB (b) UTSBM (c) TCCPM (d) TGV (e) SLT (f) Mobitel	<ul style="list-style-type: none"> <li>• LGK</li> </ul>	<ul style="list-style-type: none"> <li>• UTSB</li> <li>• PSIL</li> <li>• Excorp</li> <li>• PanOcean</li> <li>• TAK</li> <li>• MSM</li> </ul>	<ul style="list-style-type: none"> <li>• HNSB (a)</li> <li>• UKSB (a)</li> <li>• ASSB (a)</li> <li>• DMSB (a)</li> <li>• NMSB (a)</li> <li>• CMSB (a)</li> <li>• MASB (a)</li> <li>• TSSB (a)</li> <li>• AKSB (a)</li> <li>• DBSB (a)</li> <li>• Indomurni (a)</li> <li>• Beduk Selatan (a)</li> <li>• Badai Maju (a)</li> <li>• BJSB (a)</li> <li>• TTSB (a)</li> <li>• Bagan Budiman (a)</li> <li>• SCSB (a)</li> <li>• ANSB (a)</li> <li>• NSSB (a)</li> <li>• NTSB (a)</li> <li>• CCSB (a)</li> <li>• MAIH (d)</li> <li>• PFSB (d)</li> <li>• RUSB (d)</li> <li>• TESB (d)</li> <li>• MAI (d)</li> <li>• TEQSB (d)</li> <li>• WTSB (d)</li> <li>• UTE (d) &amp; (e)</li> <li>• BGSM (a),(d) &amp; (e)</li> <li>• BGSM Management (a),(d) &amp; (e)</li> <li>• BGSM Equity (a),(d) &amp; (e)</li> <li>• WRSB (d) &amp; (e)</li> <li>• TPSB (d) &amp; (e)</li> <li>• BBSB (d) &amp; (e)</li> <li>• BSSB (d) &amp; (e)</li> <li>• WBSB (d) &amp; (e)</li> <li>• TMSB (d) &amp; (e)</li> <li>• BMSB (d) &amp; (e)</li> <li>• BUSB (d) &amp; (e)</li> <li>• EINV (d)</li> <li>• EAT (d)</li> <li>• GMT (d)</li> <li>• WCT (d)</li> <li>• MHSB (d)</li> <li>• SENV (d)</li> </ul>

	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected*
3.	<p>MGB Group including but without limitation to:</p> <p>(a) MSS (b) MBIL (c) MCS</p>	<ul style="list-style-type: none"> <li>• LGK</li> </ul>	<ul style="list-style-type: none"> <li>• TAK</li> <li>• MSM</li> </ul>	<ul style="list-style-type: none"> <li>• HNSB <sup>(a)</sup></li> <li>• UKSB <sup>(a)</sup></li> <li>• ASSB <sup>(a)</sup></li> <li>• DMSB <sup>(a)</sup></li> <li>• NMSB <sup>(a)</sup></li> <li>• CMSB <sup>(a)</sup></li> <li>• MASB <sup>(a)</sup></li> <li>• TSSB <sup>(a)</sup></li> <li>• AKSB <sup>(a)</sup></li> <li>• DBSB <sup>(a)</sup></li> <li>• Indomurni <sup>(a)</sup></li> <li>• Beduk Selatan <sup>(a)</sup></li> <li>• Badai Maju <sup>(a)</sup></li> <li>• BJSB <sup>(a)</sup></li> <li>• TTSB <sup>(a)</sup></li> <li>• Bagan Budiman <sup>(a)</sup></li> <li>• SCSB <sup>(a)</sup></li> <li>• ANSB <sup>(a)</sup></li> <li>• NSSB <sup>(a)</sup></li> <li>• NTSB <sup>(a)</sup></li> <li>• CCSB <sup>(a)</sup></li> <li>• MAIH <sup>(d)</sup></li> <li>• PFSB <sup>(d)</sup></li> <li>• RUSB <sup>(d)</sup></li> <li>• TESB <sup>(d)</sup></li> <li>• MAI <sup>(d)</sup></li> <li>• TEQSB <sup>(d)</sup></li> <li>• WTSB <sup>(d)</sup></li> <li>• BGSM <sup>(a) &amp; (d)</sup></li> <li>• BGSM Management <sup>(a) &amp; (d)</sup></li> <li>• BGSM Equity <sup>(a) &amp; (d)</sup></li> <li>• UTE <sup>(d)</sup></li> <li>• UTSB <sup>(d)</sup></li> <li>• PSIL <sup>(d)</sup></li> <li>• Excorp <sup>(d)</sup></li> <li>• PanOcean <sup>(d)</sup></li> <li>• WRSB <sup>(d)</sup></li> <li>• TPSB <sup>(d)</sup></li> <li>• BBSB <sup>(d)</sup></li> <li>• BSSB <sup>(d)</sup></li> <li>• WBSB <sup>(d)</sup></li> <li>• TMSB <sup>(d)</sup></li> <li>• BMSB <sup>(d)</sup></li> <li>• BUSB <sup>(d)</sup></li> <li>• EINV <sup>(d)</sup></li> <li>• EAT <sup>(d)</sup></li> <li>• GMT <sup>(d)</sup></li> <li>• WCT <sup>(d)</sup></li> <li>• MHSB <sup>(d)</sup></li> <li>• SENV <sup>(d)</sup></li> </ul>

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	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected*
4.	MCB	<ul style="list-style-type: none"> <li>• MAH</li> <li>• MAJ</li> <li>• AAG</li> </ul>	<ul style="list-style-type: none"> <li>• BGSM</li> <li>• UTE</li> <li>• UTSB</li> <li>• PSIL</li> <li>• Excorp</li> <li>• PanOcean</li> <li>• TAK</li> <li>• HNSB</li> <li>• THO</li> <li>• Dato' Badri</li> <li>• MSM</li> <li>• STCM</li> <li>• STCAT</li> <li>• STC</li> <li>• PIF</li> </ul>	<ul style="list-style-type: none"> <li>• UKSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• ASSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• DMSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• NMSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• CMSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• MASB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• TSSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• AKSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• DBSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• Indomurni <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• Beduk Selatan <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• Badai Maju <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• BJSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• TTSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• Bagan Budiman <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• SCSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• ANSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• NSSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• NTSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• CCSB <sup>(a), (b), (c) &amp; (h)</sup></li> <li>• MAIH <sup>(d)</sup></li> <li>• PFSB <sup>(d)</sup></li> <li>• RUSB <sup>(d)</sup></li> <li>• TESB <sup>(d)</sup></li> <li>• MAI <sup>(d)</sup></li> <li>• TEQSB <sup>(d)</sup></li> <li>• WTSB <sup>(d)</sup></li> <li>• WRSB <sup>(d), (e) &amp; (f)</sup></li> <li>• TPSB <sup>(d), (e) &amp; (f)</sup></li> <li>• BBSB <sup>(d), (e) &amp; (f)</sup></li> <li>• BSSB <sup>(d), (e) &amp; (f)</sup></li> <li>• WBSB <sup>(d), (e) &amp; (f)</sup></li> <li>• TMSB <sup>(d), (e) &amp; (f)</sup></li> <li>• BMSB <sup>(d), (e) &amp; (f)</sup></li> <li>• BUSB <sup>(d), (e) &amp; (f)</sup></li> <li>• EINV <sup>(d)</sup></li> <li>• EAT <sup>(d)</sup></li> <li>• GMT <sup>(d)</sup></li> <li>• WCT <sup>(d)</sup></li> <li>• MHSB <sup>(d)</sup></li> <li>• SENV <sup>(d)</sup></li> <li>• BGSM Management <sup>(a), (b), (c), (d), (e), (f), (g), (h) &amp; (i)</sup></li> <li>• BGSM Equity <sup>(a), (b), (c), (d), (e), (f), (g), (h) &amp; (i)</sup></li> </ul>
5.	STC Group including but not without limitation to:  (a) STC (b) KTC (c) STCB	-	<ul style="list-style-type: none"> <li>• STC</li> </ul>	<ul style="list-style-type: none"> <li>• STCM <sup>(g)</sup></li> <li>• STCAT <sup>(g)</sup></li> <li>• PIF <sup>(g)</sup></li> <li>• BGSM <sup>(g)</sup></li> <li>• BGSM Management <sup>(g)</sup></li> <li>• BGSM Equity <sup>(g)</sup></li> </ul>

	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected*
6.	SRGAP	-	<ul style="list-style-type: none"> <li>• TAK</li> </ul>	<ul style="list-style-type: none"> <li>• MAIH <sup>(d)</sup></li> <li>• PFSB <sup>(d)</sup></li> <li>• RUSB <sup>(d)</sup></li> <li>• TESB <sup>(d)</sup></li> <li>• MAI <sup>(d)</sup></li> <li>• TEQSB <sup>(d)</sup></li> <li>• WTSB <sup>(d)</sup></li> <li>• WRSB <sup>(d)</sup></li> <li>• TPSB <sup>(d)</sup></li> <li>• BBSB <sup>(d)</sup></li> <li>• BSSB <sup>(d)</sup></li> <li>• WBSB <sup>(d)</sup></li> <li>• TMSB <sup>(d)</sup></li> <li>• BMSB <sup>(d)</sup></li> <li>• BUSB <sup>(d)</sup></li> <li>• EINV <sup>(d)</sup></li> <li>• EAT <sup>(d)</sup></li> <li>• GMT <sup>(d)</sup></li> <li>• WCT <sup>(d)</sup></li> <li>• MHSB <sup>(d)</sup></li> <li>• SENV <sup>(d)</sup></li> <li>• BGSM <sup>(d)</sup></li> <li>• BGSM Management <sup>(d)</sup></li> <li>• BGSM Equity <sup>(d)</sup></li> <li>• UTE <sup>(d)</sup></li> <li>• UTSB <sup>(d)</sup></li> <li>• PSIL <sup>(d)</sup></li> <li>• Excorp <sup>(d)</sup></li> <li>• PanOcean <sup>(d)</sup></li> <li>• TMK<sup>(d)</sup></li> </ul>

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	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected*
7.	MLP	-	<ul style="list-style-type: none"> <li>• TAK</li> <li>• MSM</li> </ul>	<ul style="list-style-type: none"> <li>• HNSB <sup>(a)</sup></li> <li>• UKSB <sup>(a)</sup></li> <li>• ASSB <sup>(a)</sup></li> <li>• DMSB <sup>(a)</sup></li> <li>• NMSB <sup>(a)</sup></li> <li>• CMSB <sup>(a)</sup></li> <li>• MASB <sup>(a)</sup></li> <li>• TSSB <sup>(a)</sup></li> <li>• AKSB <sup>(a)</sup></li> <li>• DBSB <sup>(a)</sup></li> <li>• Indomurni <sup>(a)</sup></li> <li>• Beduk Selatan <sup>(a)</sup></li> <li>• Badai Maju <sup>(a)</sup></li> <li>• BJSB <sup>(a)</sup></li> <li>• TTSB <sup>(a)</sup></li> <li>• Bagan Budiman <sup>(a)</sup></li> <li>• SCSB <sup>(a)</sup></li> <li>• ANSB <sup>(a)</sup></li> <li>• NSSB <sup>(a)</sup></li> <li>• NTSB <sup>(a)</sup></li> <li>• CCSB <sup>(a)</sup></li> <li>• MAIH <sup>(d)</sup></li> <li>• PFSB <sup>(d)</sup></li> <li>• RUSB <sup>(d)</sup></li> <li>• TESB <sup>(d)</sup></li> <li>• MAI <sup>(d)</sup></li> <li>• TEQSB <sup>(d)</sup></li> <li>• WTSB <sup>(d)</sup></li> <li>• BGSM <sup>(a) &amp; (d)</sup></li> <li>• BGSM Management <sup>(a) &amp; (d)</sup></li> <li>• BGSM Equity <sup>(a) &amp; (d)</sup></li> <li>• UTE <sup>(d)</sup></li> <li>• UTSB <sup>(d)</sup></li> <li>• PSIL <sup>(d)</sup></li> <li>• Excorp <sup>(d)</sup></li> <li>• PanOcean <sup>(d)</sup></li> <li>• WRSB <sup>(d)</sup></li> <li>• TPSB <sup>(d)</sup></li> <li>• BBSB <sup>(d)</sup></li> <li>• BSSB <sup>(d)</sup></li> <li>• WBSB <sup>(d)</sup></li> <li>• TMSB <sup>(d)</sup></li> <li>• BMSB <sup>(d)</sup></li> <li>• BUSB <sup>(d)</sup></li> <li>• EINV <sup>(d)</sup></li> <li>• EAT <sup>(d)</sup></li> <li>• GMT <sup>(d)</sup></li> <li>• WCT <sup>(d)</sup></li> <li>• MHSB <sup>(d)</sup></li> <li>• SENV <sup>(d)</sup></li> </ul>
8.	ZenREIT Sdn Bhd	<ul style="list-style-type: none"> <li>• CCS</li> </ul>	-	-

**Notes:**

- \* *The list may not be exhaustive. However as explained under Section 7 of this Circular, the interested Directors and interested Major Shareholders will undertake to ensure that Persons Connected to them will abstain from all deliberations and voting at the forthcoming AGM on the resolutions of the Proposed Mandate in which they have an interest.*
- (a) *A person connected to MSM.*
- (b) *A person connected to THO.*
- (c) *A person connected to Dato' Badri.*
- (d) *A person connected to TAK.*
- (e) *A person connected to UTSB, PSIL, Excorp and PanOcean.*
- (f) *A person connected to UTE.*
- (g) *A person connected to STC.*
- (h) *A person connected to HNSB.*
- (i) *A person connected to BGSM, STCM, STCAT and PIF.*

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## DRAFT BY-LAWS

MAXIS BERHAD LONG TERM INCENTIVE PLAN  
BY-LAWS

## DEFINITIONS AND INTERPRETATION

- 1.1 In these By-Laws, except where the context otherwise requires, the following expressions shall have the following meanings:
- (a) “Acquirer” is as defined in clause 33.
  - (b) “Affected Employee” is as defined in clause 19.
  - (c) “Aggregate Scheme Shares” is as defined in clause 3.2.
  - (d) “Board” means the Board of Directors of the Company.
  - (e) “Bursa Depository” means Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W)).
  - (f) “Bursa Securities” means Bursa Malaysia Securities Berhad (200301033577 (635998-W)).
  - (g) “By-Laws” means these By-Laws governing the Scheme, as amended, modified and/or supplemented from time to time.
  - (h) “CDS” means the Central Depository System governed under SICDA.
  - (i) “CDS Account” means the Central Depository System account established by Bursa Depository for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities, and “CDS Accounts” shall be construed accordingly.
  - (j) “Companies Act” means the Companies Act, 2016, as amended from time to time.
  - (k) “Company” means Maxis Berhad (200901024473 (867573-A)).
  - (l) “Director” means a natural person who is a director for the time being of the Company, and “Directors” shall be construed accordingly.
  - (m) “Effective Date” means the date the date on which the Scheme takes effect, being the date of full compliance with all relevant requirements of the Listing Requirements more particularly set forth in clause 7.
  - (n) “Eligible Employee” means an employee of any company within the Group (including an Executive Director) and, who is eligible to be selected to participate in the Scheme pursuant to clause 5, and “Eligible Employees” shall be construed accordingly.
  - (o) “Excluded Entities” means, in relation to the Group for the purposes of the Scheme, any one of the following:
    - (i) Subsidiaries which are listed on any stock exchange or over-the-counter market;
    - (ii) Subsidiaries which are dormant.
  - (p) “Executive Director” means a natural person who is or will be a Director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of the Company.
  - (q) “Grant” means an Offer which has been accepted by a Selected Employee, and “Grants” shall be construed accordingly.
  - (r) “Group” means, collectively, the Company and its Subsidiaries (excluding Excluded Entities).

- (s) "Group Member" means any corporation comprised in the Group, and "Group Members" shall be construed accordingly.
- (t) "Listing Requirements" means the Main Market Listing Requirements of Bursa Securities, as amended from time to time.
- (u) "Maxis Berhad 2009 ESOS" means the Maxis Berhad 2009 Employee Share Option Scheme which was established on 17 September 2009 and expired on 16 September 2019.
- (v) "Maxis Berhad 2015 LTIP" means the Maxis Berhad Long Term Incentive Plan approved by the Company's shareholders on 28 April 2015 which was effective on 31 July 2015.
- (w) "Market Day" means a day on which Bursa Securities is open for trading in securities, and "Market Days" shall be construed accordingly.
- (x) "Maximum Scheme Shares Available" is as defined in clause 3.1.
- (y) "Offer" means an offer made in writing by the Scheme Committee to a Selected Employee pursuant to the Scheme, and "Offers" shall be construed accordingly.
- (z) "Offer Date" means the date on which an Offer is made or deemed made by the Scheme Committee to a Selected Employee, which shall be the date the Offer is served in accordance with clause 24.
- (aa) "Offer Period" means the period of thirty days from the Offer Date, or such other period as may be determined by the Scheme Committee and specified in the Offer, during which an Offer may be accepted.
- (bb) "Performance Period" means the period during which the Performance Targets are required to be achieved.
- (cc) "Performance Targets" means the performance targets stipulated by the Scheme Committee and as set forth in an Offer, which are to be achieved by the Selected Employees during the Performance Period.
- (dd) "Previous Company" is as defined in clause 19.
- (ee) "PSU" means performance stock awards, being Scheme Shares which will vest in a Scheme Participant under a Grant when the PSU's Performance Targets and Vesting Conditions, where applicable, are met.
- (ff) "Recognised Principal Adviser" means a recognised principal adviser under the Securities Commission Malaysia's Licensing Handbook.
- (gg) "RM" means the ringgit, the lawful currency of Malaysia.
- (hh) "RSU" means restricted stock awards, being Scheme Shares which will vest in a Scheme Participant under a Grant when the RSU's Performance Targets and Vesting Conditions, where applicable, are met.
- (ii) "Scheme" means the Maxis Berhad Long Term Incentive Plan established under and governed by these By-Laws.
- (jj) "Scheme Committee" means the Remuneration Committee of the Board or any other committee comprising Directors and/or other officers or executives of the Company appointed by the Board pursuant to clause 10 to implement and administer the Scheme, in accordance with these By-Laws.
- (kk) "Scheme Participant" means a Selected Employee who has duly accepted an Offer in accordance with these By-Laws, and "Scheme Participants" shall be construed accordingly.
- (ll) "Scheme Period" means the period of the Scheme as set forth in clause 7.1.

- (mm) "Scheme Shares" or "Shares" means ordinary shares in the capital of the Company, and "Scheme Share" or "Share" means any one of them.
  - (nn) "Scheme Termination Date" is as defined in clause 8.
  - (oo) "Selected Employee" means an Eligible Employee to whom an Offer is or is to be made pursuant to these By-Laws.
  - (pp) "Senior Management" means such employees as the Scheme Committee may in its sole discretion determine to be in the senior management.
  - (qq) "SICDA" means the Securities Industry (Central Depositories) Act, 1991, as amended from time to time.
  - (rr) "Subsidiaries" means subsidiaries of the Company within the meaning of section 4 of the Companies Act and shall include such subsidiaries which are existing as of the Effective Date and those subsequently acquired or incorporated at any time during the Scheme Period, unless determined by the Board and/or Scheme Committee to fall outside the expression "Subsidiaries" pursuant to clause 17.1, and "Subsidiary" shall be construed accordingly.
  - (ss) "Trust" is as defined in clause 37.1.
  - (tt) "Trustee" is as defined in clause 37.1.
  - (uu) "Trust Deed" is as defined in clause 37.2.
  - (vv) "Vesting Conditions" means the conditions determined by the Scheme Committee and stipulated in the Offer in respect of a Grant, which must be fulfilled by a Scheme Participant for the vesting of the Scheme Shares.
  - (ww) "Vesting Date" means the date on which Scheme Shares pursuant to a Grant is vested in the Scheme Participant.
- 1.2 In these By-Laws, unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing the masculine, feminine or neuter gender shall include all genders.
  - 1.3 The headings and sub-headings herein are inserted for convenience only and shall not affect the interpretation of these By-Laws. Any reference to a clause is a reference to the relevant clause of these By-Laws. The Schedule forms part of these By-Laws.
  - 1.4 Any reference to a statute, statutory provisions, guidelines, regulations or rules includes a reference to that statute, statutory provision (and all statutory instruments or orders made pursuant to it), guidelines, regulations and rules, as from time to time amended, extended, re-enacted or consolidated.
  - 1.5 Any liberty, power or discretion which may be exercised, or any decision or determination which may be made, hereunder by the Scheme Committee (including any selection) may be exercised in the Scheme Committee's sole and absolute discretion, having regard only to the directions specified by the Board (where applicable), and the Scheme Committee shall not be under any obligation to give any reason for the same, except as may be required by the relevant regulatory authorities.
  - 1.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day will be taken to be the first Market Day after that day.
  - 1.7 In the event of any change in the name of the Company from its present name, all references to "Maxis Berhad" in these By-laws and all other documents pertaining to the Scheme shall be deemed to be references to the Company's new name.
- 2. THE SCHEME**
- 2.1 The Scheme shall be called the "Maxis Berhad Long Term Incentive Plan" and be established and governed by these By-Laws.

### 3. MAXIMUM NUMBER OF SCHEME SHARES AVAILABLE UNDER THE SCHEME

- 3.1 Subject to clause 3.2, and subject to any adjustment as may be required to the relevant numbers of Shares pursuant to Schedule 1, the maximum number of Scheme Shares which may be allotted and issued and/or transferred under the Scheme shall not, when aggregated with the total number of new Shares allotted and issued and/or to be allotted and issued under the Maxis Berhad 2009 ESOS and the Maxis Berhad 2015 LTIP, exceed 250,000,000 Shares at any point of time during the Scheme Period (“**Maximum Scheme Shares Available**”).
- 3.2 In the event that the Company purchases or cancels its own shares in accordance with the provisions of the Companies Act or otherwise howsoever, or undertakes any other corporate proposal resulting in a reduction of its issued and paid-up ordinary share capital, the following provisions shall apply in respect of future Offers (provided that all the valid Offers which are pending acceptances, and Grants that have not been vested and/or Grants that have been vested, prior to such purchase, cancellation, adjustment and/or reduction of the issued and paid-up ordinary share capital of the Company shall remain valid in accordance with the provisions of the Scheme as if that purchase, cancellation, adjustment and/or reduction had not occurred):
- (i) if, after such purchase, cancellation, reduction and/or adjustment, the aggregate number of Scheme Shares comprised in all the valid Offers which are pending acceptances, Grants that have not been vested and/or Grants that have been vested (“**Aggregate Scheme Shares**”) as of the date of purchase, cancellation or reduction of shares is greater than the Maximum Scheme Shares Available, no further Offers shall be made by the Scheme Committee until the Aggregate Scheme Shares falls below the Maximum Scheme Shares Available; or
  - (ii) if, after such purchase, cancellation or reduction, the Aggregate Scheme Shares is less than the Maximum Scheme Shares Available, the Scheme Committee may make further Offers provided that the aggregate number of Scheme Shares comprised in the Aggregate Scheme Shares and the future Offers is equivalent to the Maximum Scheme Shares Available after such purchase, cancellation or reduction.

### 4. MAXIMUM ALLOWABLE ALLOCATION AND THE BASIS OF ALLOCATION

- 4.1 Subject to any adjustment which may be made under Schedule 1, the aggregate maximum number of Scheme Shares that may be allocated under the Scheme to any one of the Selected Employees shall be determined by the Scheme Committee from time to time, provided that the allocation to a Selected Employee who, either singly or collectively through persons connected with the Selected Employee as defined in the Listing Requirements, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company, shall not exceed 10% of the Maximum Scheme Shares Available.
- 4.2 In the circumstances where the maximum allowable allocation as provided in the Listing Requirements on employees share schemes is amended by Bursa Securities (or any relevant authority) from time to time, the Scheme Committee shall have the discretion to make the necessary adjustments so that the number of Scheme Shares comprised in the Offers that may be made to any Selected Employee shall be in accordance with the provisions of the Listing Requirements on employees share schemes.
- 4.3 Subject to clauses 4.1 and 5.1, and any adjustment which may be made under Schedule 1, the Scheme Committee may from time to time at its absolute discretion identify and select suitable Eligible Employees to be offered one or more Offers under the Scheme.
- 4.4 The Company shall ensure that the allocation of Scheme Shares to Selected Employees is verified at the end of each financial year of the Company by the Company’s audit committee as being in compliance with clause 4.1, and (where required by applicable law or stock exchange regulations) a statement by the audit committee, verifying such allocation, is included in the Company’s annual report.
- 4.5 No Selected Employee shall participate in any deliberation or discussion on his or her own respective Offer under the Scheme.



- 4.6 Subject to clause 4.1, the Scheme Committee shall have the discretion to determine the number of Scheme Shares comprised in the Offers that may be made to any Selected Employee after taking into considerations, amongst others, provisions of the Listing Requirements and/or other applicable regulatory requirements prevailing during the Scheme Period and after taking into consideration the seniority, contribution, category or grade of employment of the Eligible Employee or such other matters which the Scheme Committee may in its sole and absolute discretion deem fit.

## 5. ELIGIBILITY

- 5.1 Any Eligible Employee in the Group who fulfills the following criteria as of the Offer Date shall be eligible for consideration and selection as a Selected Employee by the Scheme Committee:
- (a) has attained the age of eighteen years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
  - (b) is employed on a full-time basis and is on the payroll of any Group Member and, has not served a notice of resignation or received a notice of termination;
  - (c) is serving in a specific designation under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the Scheme Committee); and
  - (d) fulfills any other eligibility criteria and/or falls within such category as may be determined by the Scheme Committee in its discretion from time to time.

Subject to applicable law, the Scheme Committee may vary or revise any of the eligibility criteria set forth in this clause 5.1 at any time and from time to time.

- 5.2 Eligibility for consideration under the Scheme does not confer an Eligible Employee with any right whatsoever under or to participate in the Scheme.
- 5.3 The selection of any Eligible Employee for participation in the Scheme shall be made by the Scheme Committee in its absolute discretion. The decision of the Scheme Committee shall be final and binding.
- 5.4 Notwithstanding clause 5.1, where an Offer is made to an Eligible Employee who is a Director, chief executive or major shareholder of the Company or a person connected with the Director, chief executive or major shareholder of the Company, such Offer shall be subject to prior approval by the shareholders of the Company at a general meeting **PROVIDED ALWAYS** that such Eligible Employee shall abstain from all deliberations and voting on the relevant resolution in respect of the Offer proposed to be made to such Eligible Employee at the relevant general meeting.

## 6. RETENTION PERIOD

- 6.1 The Scheme Shares vested in the Scheme Participants pursuant to these By-Laws may be subject to such retention period and/or such restrictions on transfer, as may be determined by the Scheme Committee at its absolute discretion, unless otherwise stipulated in the Offer.
- 6.2 The expression "retention period" referred to in clause 6.1 shall mean the period within which the Scheme Shares transferred to the Scheme Participants pursuant to this Scheme must not be sold, transferred, assigned or otherwise disposed of by the Scheme Participants.

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## 7. SCHEME PERIOD

7.1 The Scheme shall take effect on the Effective Date and shall continue to be in force for a period of ten years thereafter, provided that the following conditions have been fulfilled:

- (a) grant of the approval of Bursa Securities for the listing of and quotation for the new Shares to be issued pursuant to the Scheme on the Main Market of Bursa Securities;
- (b) grant of the approval of the shareholders of the Company for the establishment of the Scheme pursuant to these By-Laws;
- (c) receipt of approval of any other relevant authorities, where applicable;
- (d) the submission to Bursa Securities of the final copy of the By-Laws; and
- (e) the fulfillment of all conditions attached to the approvals referred to in clauses 7.1(a) to (c), if any.

All unaccepted Offers shall forthwith cease to be capable of acceptance, and all unvested Shares comprised in any Grant shall forthwith cease to be capable of vesting, upon expiration of the Scheme.

7.2 Within five Market Days after the Effective Date, the Company shall, through the Recognised Principal Adviser, submit a confirmation to Bursa Securities of full compliance with the approvals and/or conditions set forth in clause 7.1, stating the Effective Date, together with a certified true copy of the relevant resolution passed by the shareholders of the Company in the general meeting approving the Scheme.

## 8. TERMINATION OF THE SCHEME

8.1 Notwithstanding anything to the contrary in these By-Laws, but subject to any applicable law or stock exchange regulation, the Scheme may be terminated by the Company at any time prior to the expiry of the Scheme Period by written notice to affected Scheme Participants, provided that:

- (a) in the case of any unaccepted Offers, such Offers shall forthwith lapse and become null and void on the date specified in the notice;
- (b) in the case of any unvested Scheme Shares, the written consents of all affected Scheme Participants are obtained prior to such termination, whereupon all unvested Scheme Shares shall cease to be capable of vesting in the affected Scheme Participants and be null and void on the date specified in the notice which shall be after the consents have been obtained ("**Scheme Termination Date**"), provided however that the Scheme Committee may in its absolute discretion permit the vesting of unvested Scheme Shares either in whole or in part thereof in the Scheme Participant at any time prior to the Scheme Termination Date subject to such terms and conditions as may be prescribed by the Scheme Committee notwithstanding that:
  - (i) the Vesting Date is not due or has not occurred; and/or
  - (ii) any other term or condition of the Offer has not been fulfilled or satisfied.

8.2 The Company shall immediately announce to Bursa Securities upon termination of the Scheme, setting out the:

- (a) effective date of termination of the Scheme;
- (b) total number of Maxis Shares vested under the Scheme; and
- (c) reasons for termination of the Scheme.

8.3 Upon termination of the Scheme, no further Offers shall be made by the Company.

## **9. RIGHTS ATTACHED TO SCHEME SHARES**

- 9.1 Subject to this clause 9, the Scheme Shares to be allotted and issued and/or transferred to Scheme Participants pursuant to the Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares in the capital of the Company.
- 9.2 The Scheme Participant shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution:
- (a) attached to the Scheme Shares prior to the date on which the Scheme Shares are credited into the Scheme Participants' respective CDS Accounts; and/or
  - (b) which may be declared, made or paid to the Company's shareholders, for which the book closure date is prior to the date on which the Scheme Shares are credited into the CDS Account of that Scheme Participant.
- 9.3 For the purposes of this clause 9, "book closure date" shall mean the date as of the close of business on which a shareholder of the Company must be registered as a member and whose name must appear in the record of depositors maintained at Bursa Depository in order to be entitled to any dividend, right, allotment, entitlement and/or any other distribution.
- 9.4 The Scheme Shares shall be subject to all the provisions of the constitution of the Company in relation to voting, dividend, entitlements, liquidation, and their allotment, issuance, transfer, transmission, or otherwise.

## **10. ADMINISTRATION**

- 10.1 The Scheme shall be administered by the Scheme Committee consisting of such persons appointed by the Board from time to time.
- 10.2 Subject to these By-Laws and to such terms of reference, as may be specified by the Board, the Scheme Committee shall administer the Scheme in such manner as it shall in its discretion deem fit.
- 10.3 For the purpose of administering the Scheme, the Scheme Committee may do all such acts and things; enter into any transaction, agreement, deed, instrument, document or arrangement; make rules and regulations; impose terms and conditions; and/or delegate any part of its power and authority relating to the administration of the Scheme, as the Scheme Committee may in its discretion deem fit, necessary and/or expedient for the implementation and administration of, and to give full effect to, the Scheme.
- 10.4 The Board shall have power at any time and from time to time to:
- (a) approve, terminate and/or revoke the appointment of any member of the Scheme Committee and appoint replacement members to the Scheme Committee;
  - (b) make, issue and/or amend such terms of reference as it may specify in respect of the Scheme Committee at any time and from time to time; and
  - (c) assume and/or exercise or execute any of the powers and authorities conferred upon the Scheme Committee pursuant to these By-Laws.

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10.5 In implementing the Scheme, the Scheme Committee may in its sole discretion and subject to the compliance with the Companies Act and Listing Requirements, decide that the Grants be satisfied by any of the following methods either in whole or in part:

- (a) issuance of new Shares;
- (b) transfer of existing Shares acquired from the Main Market of Bursa Securities;
- (c) transfer of the Company's treasury shares, if any;
- (d) payment of cash;
- (e) a combination of any of the above; or
- (f) any other methods as may be permitted by any other relevant laws or authorities, as amended from time to time,

taking into consideration, among others, factors such as the prevailing market of Shares, funding considerations and dilutive effects on the Company's capital base.

10.6 Where the Scheme Committee decides that the Grants be satisfied by issuance of new Shares, the new Shares to be allotted will not be listed and quoted on the Main Market of Bursa Securities until an application is made to Bursa Securities for its permission for the listing of and quotation for the new Shares so allotted in accordance with clause 31.5.

## **11. DISCIPLINARY PROCEEDINGS**

11.1 In the event a Selected Employee is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service or demotion to a lower category of employment) after an Offer is made but before the acceptance thereof by such Selected Employee, the Offer is deemed withdrawn and no longer capable of acceptance, unless otherwise decided by the Scheme Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Selected Employee.

11.2 Nothing herein shall prevent the Scheme Committee (but the Scheme Committee shall not be obliged to do so) from making a fresh Offer to such Selected Employee in the event that such disciplinary actions are not found against him, or if such disciplinary actions are withdrawn, provided that such Offer is made within the duration of the Scheme Period.

11.3 In the event a Scheme Participant is subjected to disciplinary proceedings (whether or not such disciplinary proceedings will give rise to a dismissal or termination of service or demotion to a lower category of employment) after the acceptance of an Offer, the right in respect of the Grant shall be suspended pending the outcome of the disciplinary proceedings unless otherwise decided by the Scheme Committee who may in so doing, impose such terms and conditions as it deems appropriate having regard to the nature of the disciplinary actions made or brought against the Scheme Participant, provided that:

- (a) in the event the Scheme Participant is found guilty resulting in the dismissal or termination of service, the Grant shall immediately lapse notwithstanding that such dismissal or termination of service may be subsequently challenged by the Scheme Participant in any other forum;
- (b) in the event the Scheme Participant is found guilty resulting in a demotion to a lower category of employment, the number of Scheme Shares comprised in the Grant held by that Scheme Participant which are unvested at that time may be reduced by the Scheme Committee in its sole and absolute discretion or be dealt with in such manner as the Scheme Committee, in its absolute discretion, deems appropriate; and
- (c) in the event the Scheme Participant is found guilty of some or all of the charges but no dismissal or termination of service is recommended, the Scheme Committee shall have the sole right to determine, at its absolute discretion, whether or not the Scheme Shares comprised in the Grant may continue to vest and, if so, to impose such terms and conditions as it deems appropriate in respect of such vesting.

11.4 Nothing herein shall prevent the Scheme Committee (but the Scheme Committee shall not be obliged to do so) from making a fresh Offer and/or reinstating the right in respect of the Grant in the event that such disciplinary actions are not decided against him or if such disciplinary actions against the Scheme Participant are withdrawn provided that such Offer and/or reinstatement is made within the duration of the Scheme Period. If the Scheme Committee does not reinstate such right in respect of the Grant prior to the expiry of the Scheme Period, the Offer and acceptance thereof shall automatically lapse and shall immediately become null and void and any unvested Scheme Share shall forthwith cease to be capable of vesting in the Scheme Participant, as the case may be, unless the Scheme Committee determines otherwise.

## **12. AMENDMENT, VARIATION AND/OR MODIFICATION TO THE SCHEME**

12.1 Subject to compliance with the Listing Requirements and to the approval of any regulatory authority (if required), the Scheme Committee may at any time and from time to time recommend to the Board any addition, amendment and/or modification to and/or deletions of all or any part of these By-Laws as it shall in its discretion think fit and the Board shall at any time and from time to time have the power by resolution to add to, amend, modify and/or delete all or any part of these By-Laws upon such recommendation provided that:

- (a) no such addition, amendment, modification and/or deletion shall be made which would adversely affect the rights attaching to any Grant awarded prior to such addition, amendment, modification and/or deletion except with the approval of the Scheme Participant to whom that Grant is made; and
- (b) no such addition, amendment, modification and/or deletion shall be made to such matters which are required to be contained in these By-Laws by virtue of the Listing Requirements to the advantage of the Scheme Participants without the prior approval of the shareholders of the Company.

The Company shall within five (5) Market Days after the effective date of the amendment of these By-Laws submit a letter of compliance together with the amended By-Laws to Bursa Securities confirming that the amended By-Laws complies with the provisions of the Listing Requirements pertaining to share issuance schemes.

## **13. DISPUTES**

13.1 In the event of any dispute between the Scheme Committee and an Eligible Employee, Selected Employee or Scheme Participant, as to any matter or thing of any nature arising hereunder, such dispute or difference shall be referred to the Board whose decision shall be final and binding on all parties in all respects.

## **14. SCHEME NOT A TERM OF EMPLOYMENT**

14.1 This Scheme does not form part of nor shall it in any way be construed as forming part of the terms and conditions of employment of any Eligible Employee, Selected Employee or Scheme Participant. This Scheme shall not confer or be construed to confer on any Eligible Employee, Selected Employee or Scheme Participant any special right or privilege over and above his terms and conditions of employment nor any right in addition to compensation or damages that he may be normally entitled to arising from the cessation of his employment for any reason whatsoever.

## **15. NO COMPENSATION**

15.1 No Eligible Employee, Selected Employee or Scheme Participant who ceases to hold office in or employment with any Group Member shall be entitled to any compensation for the loss of any right or benefit or prospective right or benefit under the Scheme which they might otherwise have enjoyed, whether such compensation is claimed by way of damages for wrongful dismissal, other breach of contract or by way of compensation for loss of office.

## **16. NO LIABILITY**

- 16.1 The Company, any Group Member, the Board, the Scheme Committee, and/or the directors, officers, employees, Trustee, agents, affiliates and representatives of the Company and/or any Group Member, shall not be liable for any compensation, loss or damages of any claim, action or proceeding by any Eligible Employee, Selected Employee or Scheme Participant or legal or personal representatives whatsoever and howsoever arising from the suspension or termination of any right to the vesting of Scheme Shares pursuant to the Grant, or of such right ceasing to be valid pursuant to the provisions of these By-Laws including by reason of the Board or Scheme Committee's delay in allotting and issuing of new Shares or causing to be allotted and/or issued the new Shares on Bursa Securities and/or applying for or procuring the listing of and quotation for the new Shares and/or transferring the Shares in accordance with these By-Laws for any reason whatsoever.

## **17. SUBSIDIARIES OF THE COMPANY**

- 17.1 The Board and/or Scheme Committee may, in its absolute discretion, determine that a Subsidiary (including those subsequently incorporated or acquired during the Scheme Period) shall not fall within the expression "Subsidiaries" for the purpose of the Scheme.

## **18. DIVESTMENT FROM THE GROUP**

- 18.1 If a Scheme Participant who held office or was in the employment with a corporation of the Group which has ceased to be a Group Member as a result of a restructuring or divestment exercise or otherwise (other than a takeover or reconstruction as provided under these By-Laws), the Scheme Committee may, in its absolute discretion, permit the vesting of unvested Scheme Shares either in whole or in part thereof in the Scheme Participant at any time subject to such terms and conditions as may be prescribed by the Scheme Committee notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set out in the Offer have not been fulfilled or satisfied.

Unless otherwise permitted as aforesaid, any unvested Scheme Shares shall cease to be capable of vesting in that Scheme Participant and such Scheme Participant shall not be eligible to participate further under the Scheme.

## **19. ACQUISITIONS OF SUBSIDIARIES**

- 19.1 Notwithstanding anything to the contrary, an employee who is in employment of a corporation which is not Group Member ("**Previous Company**") but subsequently becomes a Group Member as a result of an acquisition or other exercise involving the Company and/or any Subsidiary or transferred to a corporation which is a Group Member subsequent to the acquisition or other exercise, in the case of an employee of a Previous Company, such an employee ("**Affected Employee**") may, at the absolute discretion of the Scheme Committee, be eligible to participate in the Scheme.

## **20. TRANSFER TO OTHER CORPORATION/SUBSIDIARY THAT IS NOT A GROUP MEMBER**

- 20.1 Notwithstanding anything to the contrary, in the event a Scheme Participant who was employed in a corporation which is a Group Member is subsequently transferred from such corporation to another corporation which is not a Group Member, the Scheme Committee shall have the absolute discretion to decide that the Grant shall remain valid upon the same terms and conditions as may be set out in the Offer as if the Scheme Participant is still in employment with the Group Member.

## **21. INSPECTION OF AUDITED FINANCIAL STATEMENTS**

- 21.1 All Scheme Participants may inspect a copy of the latest audited financial statements of the Company at the Company's website.

## **22. COSTS, EXPENSES AND TAXES**

- 22.1 All fees, costs, and expenses (including but not limited to brokerage, administrative and handling charges) incurred in relation to this Scheme including but not limited to the costs and expenses relating to the allotment and issuance and/or transfer of the Scheme Shares pursuant to the vesting of the Scheme Shares under the Grant shall be borne by the Company.
- 22.2 All brokerage fees, charges of Bursa Depository, commissions and such other incidental costs and stamp duties arising from the sale of the Scheme Shares by the Scheme Participants shall be borne by the Scheme Participants.
- 22.3 Each Scheme Participant shall be solely responsible for all taxes (including, without limitation, income tax) which may be incurred by him arising out of or as a result of the vesting of the Scheme Shares or transfer of Scheme Shares to him under these By-Laws.

## **23. CONSTITUTION**

- 23.1 Notwithstanding the terms and conditions contained in this Scheme, if a situation of conflict should arise between this Scheme and the constitution of the Company, the provisions of the constitution of the Company shall prevail to the extent of the conflict at all times.

## **24. NOTICE**

- 24.1 Any notice or communication under the Scheme required to be given to or served upon the Scheme Committee, the Company and/or the relevant Group Member by an Eligible Employee, Selected Employee or a Scheme Participant or any correspondence to be made between an Eligible Employee, Selected Employee or Scheme Participant to the Scheme Committee, the Company and/or the relevant Group Member shall be given, served or made in writing and sent to the registered office of the Company or such other office which the Scheme Committee, the Company and/or the relevant Group Member may have stipulated for a particular purpose either by hand (with acknowledgment of receipt) or registered letter.
- 24.2 Unless otherwise provided in these By-Laws, any notice or communication which under the Scheme is required to be given to or served upon an Eligible Employee, Selected Employee or Scheme Participant or any correspondence to be made with an Eligible Employee, Selected Employee or Scheme Participant shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, facsimile transmission, registered post, courier, human resource electronic management system or electronic mail addressed to the Eligible Employee, Selected Employee or Scheme Participant at the place of employment or at the last facsimile number or address known to the Company or the relevant Group Member as being his facsimile number or address. Any notice or communication served by hand, facsimile, or courier as aforesaid shall be deemed to have been received at the time when such notice (if by hand or courier) is received and duly acknowledged, and if by facsimile at the time the notice or communication is transmitted with a confirmed log print-out for the transmission indicating the date, time and transmission of all pages. Any notice or communication served by registered post shall be deemed to have been received on the third day after the letter is posted, including that day. Any notice or communication served by any electronic management system or electronic mail shall be deemed to have been received upon the said communication being sent.
- 24.3 Notwithstanding clause 24.2, where any notice or communication is required to be given by the Scheme Committee, the Company and/or the relevant Group Member under these By-Laws in relation to matters which may affect all the Eligible Employees, Selected Employees or Scheme Participants, as the case may be, the Scheme Committee, the Company and/or the relevant Group Member may give notice or communication through an announcement to all employees of Group Members to be made in such manner deemed appropriate by the Scheme Committee. Upon the making of such an announcement, the notice or communication to be made under clause 24.2 shall be deemed to be sufficiently given, served or made to all affected Eligible Employees, Selected Employees or Scheme Participants, as the case may be.

## **25. SEVERABILITY**

- 25.1 If at any time any term, condition, stipulation and/or provision of these By-Laws is or becomes illegal, void or unenforceable in any respect, the same shall be ineffective to the extent of such illegality, voidness or unenforceability without invalidating the remainder thereof, and any such illegality, voidness or unenforceability shall not invalidate or render illegal, void or unenforceable any other term, condition, stipulation and/or provision contained in these By-Laws.

## **26. DISCLAIMER OF LIABILITY FOR SHARE ISSUANCE**

- 26.1 Notwithstanding any provisions contained herein and subject to the Companies Act and the Listing Requirements, the Board, the Scheme Committee, the Company, and any Group Member shall not under any circumstance be liable or held liable for any cost, loss, expense and/or damage whatsoever incurred, arising and/or suffered by any Scheme Participant in connection with any delay in the allotment and/or issuance or causing to be allotted and/or issued any Scheme Share to a Scheme Participant in accordance with these By-Laws for any reason whatsoever.

## **27. DECISION OF THE SCHEME COMMITTEE**

- 27.1 Any decision and/or determination made by the Scheme Committee under these By-Laws shall, be final and binding on all parties.

## **28. GOVERNING LAW**

- 28.1 The Scheme, these By-Laws, all Offers, all Grants, and all decisions and actions taken under the Scheme shall be governed by and construed in accordance with Malaysian laws. The Scheme Participant, by accepting the Offer in accordance with these By-Laws, terms of the Scheme and the articles of association of the Company, irrevocably submit to the exclusive jurisdiction of the Malaysian courts.

## **29. OFFER UNDER THE SCHEME**

- 29.1 Pursuant to the Scheme, the Scheme Committee may, at any time and from time to time during the Scheme Period, make one or more Offers to Selected Employees to participate in the Scheme. Subject to the limits in Clause 4, each Offer made to any Selected Employee by the Scheme Committee shall be separate and independent from any previous or later Offer made by the Scheme Committee to that Selected Employee.
- 29.2 The Offer may be made upon such terms and conditions as the Scheme Committee deems appropriate and the terms and conditions of each Offer may differ.
- 29.3 Subject to any adjustment which may be made under Schedule 1, the Scheme Committee may, from time to time, at its absolute discretion determine the number of Scheme Shares to be comprised in an Offer made to a Selected Employee under the Scheme.
- 29.4 The Scheme Committee may at its discretion determine:
- (a) the type of Offer (whether it is a PSU or an RSU) to be made to a Selected Employee;
  - (b) the date on which an Offer is made to a Selected Employee;
  - (c) the Vesting Conditions and/or any applicable Performance Targets;
  - (d) the number of Scheme Shares to be vested on the Vesting Date;
  - (e) any other terms and conditions as the Scheme Committee may from time to time deem appropriate; and
  - (f) to make such changes as the Scheme Committee may deem fit or appropriate.
- 29.5 Under the Scheme, the issue price of the Scheme Shares pursuant to a Grant will be determined by the Scheme Committee after taking into consideration, amongst others, the market price of the Shares as at or prior to the award date of the Grant or any other basis which the Scheme Committee may deem appropriate in compliance with any applicable laws and regulations.



### **30. ACCEPTANCE OF THE OFFER**

- 30.1 The Offer must be accepted by the Selected Employee during the Offer Period in such form and manner as may be prescribed by the Scheme Committee and must be accompanied by the details of his CDS Account number and a payment to the Company or the relevant Group Member of a sum of RM1.00 only as non-refundable consideration for the Offer. The date of receipt by the Company or the relevant Group Member of such form and payment shall be the date of acceptance of the Offer by the Selected Employee.
- 30.2 Unless the Scheme Committee otherwise decides, in the event that the Selected Employee fails to accept the Offer in the manner prescribed within the Offer Period, such Offer shall automatically lapse and shall then be null and void and the Offer may, at the sole and absolute discretion of the Scheme Committee, be offered to other Selected Employees in accordance with these By-Laws provided that the Scheme Committee shall not be precluded from making a fresh Offer to the Selected Employee subsequently.
- 30.3 Upon acceptance of the Offer in accordance with these By-Laws, the Selected Employees shall be referred to as a Scheme Participant for the purposes of these By-Laws.

### **31. VESTING OF SCHEME SHARES**

- 31.1 The Scheme Shares or such part thereof as may be specified in the Offer will only vest in the Scheme Participants in accordance with the terms of the Offer on the Vesting Date provided that the Scheme Participant must fulfill the Vesting Conditions, any applicable Performance Targets and the criteria under clause 5.1 as of the Vesting Date.
- 31.2 The determination as to whether the Vesting Conditions have been fulfilled shall be made by the Scheme Committee. In the event that the Scheme Committee shall determine that the Vesting Conditions are not fully satisfied, the Scheme Committee may, at its discretion, adjust the number of Scheme Shares (if any) which may vest in the Scheme Participants and/or to impose such other conditions as the Scheme Committee deems fit in respect of the vesting of the Scheme Shares to such Scheme Participants.
- 31.3 Where the Scheme Committee has made the determination that the Vesting Conditions have been fulfilled or has made a determination pursuant to clause 31.2 if the Vesting Conditions are not fully satisfied, the Scheme Committee shall notify the Scheme Participant of the number of Scheme Shares vested or which will be vested in him on the Vesting Date, as the case may be.
- 31.4 No Scheme Participant shall have any right to or interest in the Scheme Shares unless and until the Scheme Shares are vested to him on and with effect from the date such Scheme Shares are credited into his CDS Accounts.
- 31.5 In relation to Scheme Shares to be vested on the Vesting Date, the Company shall, within eight Market Days after the Vesting Date (or such other period as may be prescribed or allowed by Bursa Securities and/or the Listing Requirements):
- (a) allot and issue and/or transfer the relevant number of Scheme Shares and, where applicable, dispatch the notice of allotment to the Scheme Participant accordingly; and
  - (b) apply for the quotation of such Scheme Shares on Bursa Securities (as the case may be).
- 31.6 The Scheme Shares to be allotted and issued and/or transferred to the Scheme Participants pursuant to the vesting of the Scheme Shares under the Grant will be credited directly into the CDS Account of the Scheme Participant and no physical share certificates will be delivered to the Scheme Participant or his authorised nominee (as the case may be).

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## **32. TERMINATION OF OFFERS AND UNVESTED SCHEME SHARES**

32.1 Subject to clauses 32.2 and 32.3, any unaccepted Offer shall forthwith lapse and be null and void and/or any unvested Scheme Share in respect of a Scheme Participant shall forthwith cease to be capable of vesting in a Scheme Participant, as the case may be, without any liability to or right to claim against the Company, any Group Member, the Scheme Committee, and/or the Board upon the occurrence of any one or more of the following events:

- (a) service of a notice to resign by the Selected Employee or Scheme Participant, as the case may be;
- (b) service of a notice of termination or termination or cessation of employment of the Selected Employee or Scheme Participant with a Group Member by reason of misconduct, as the case may be; or
- (c) bankruptcy of the Selected Employee or Scheme Participant, as the case may be.

32.2 In the event of the termination or cessation of employment of the Selected Employee or Scheme Participant with the Group in any of the following circumstances:

- (a) retirement on attaining the retirement age under the Group's retirement policy;
- (b) retirement before attaining the normal retirement age;
- (c) ill-health, injury, physical or mental disability or mental disorder;
- (d) redundancy or retrenchment, or cessation of service pursuant to the acceptance by the Selected Employee of a voluntary separation scheme offered by the relevant Group Company;
- (e) non-renewal of fixed-term contract; or
- (f) any other circumstance which is acceptable to the Scheme Committee in its sole and absolute discretion;

any unaccepted Offer shall forthwith lapse and be null and void and/or any unvested Scheme Shares in respect of that Scheme Participant shall forthwith cease to be capable of vesting in that Scheme Participant without any liability to or right to claim against the Company, any Group Member, the Scheme Committee, and/or the Board. Notwithstanding this, the Scheme Committee may in its absolute discretion permit the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set forth in the Offer have not been fulfilled or satisfied.

32.3 Where a Scheme Participant retires and is immediately re-employed by the Company or by any Group Member, upon his re-employment, the Scheme Committee may at its absolute discretion allow the Scheme Participant to be vested with the Scheme Shares under such Offer made pursuant to clause 29 either in whole or in part within such period as the Scheme Committee may determine.

32.4 In the event of death of the Scheme Participant before vesting of the Scheme Shares, such Grant shall automatically lapse and become null and void at the date of his death, unless otherwise decided by the Scheme Committee.

32.5 Any unaccepted Offer shall forthwith lapse and be null and void and/or unvested Scheme Shares shall forthwith cease to be capable of vesting, as the case may be, without any claim against the Company, the Scheme Committee, and/or the Board upon the occurrence of one or more of the following events:

- (a) winding-up or liquidation of the Company; or
- (b) termination of the Scheme pursuant to these By-Laws.

32.6 Any unvested Scheme Share that ceases to be capable of vesting in a Scheme Participant pursuant to this clause 32 will continue to be available under the Scheme.

### **33. TAKEOVER**

33.1 In the event of a take-over offer being made for the issued and paid-up share capital of the Company or any other corporate proposal (including but not limited to a selective capital reduction exercise), being undertaken whereby all of the issued and paid-up share capital of the Company (or such part thereof not at the time owned by the person making the general offer or through any other corporate proposal (“**Acquirer**”) or any persons acting in concert with the Acquirer) is to be acquired, the Scheme Committee may, in its sole and absolute discretion, alter the terms of any Grant (including but not limited to the Vesting Date).

33.2 In the absence of any alteration by the Scheme Committee pursuant to clause 33.1, and upon:

- (a) such take-over offer or corporate proposal becoming or being declared unconditional; or
- (b) the Acquirer becoming entitled or bound to exercise the right of compulsory acquisition of Shares under the provisions of any statutes, rules and/or regulations applicable at that point of time and gives notice to the Company that it intends to exercise such right on a specific date;

the Scheme Committee may in its absolute discretion, to the extent permitted by law, permit the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant subject to such terms and conditions as may be prescribed notwithstanding that:

- (c) the Vesting Date is not due or has not occurred; and/or
- (d) other terms and conditions set forth in the Offer have not been fulfilled or satisfied.

### **34. SCHEME OF ARRANGEMENT, AMALGAMATION, RECONSTRUCTION, MERGER**

34.1 In the event of any application being made to the court for sanction of a compromise or arrangement between the Company and its members for the purposes of, or in connection with, a scheme of arrangement and/or reconstruction of the Company or its amalgamation with any other corporation, the Scheme Committee may in its absolute discretion permit the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set forth in the Offer have not been fulfilled or satisfied.

34.2 In the event the Company decides to merge with any other corporation, the Scheme Committee may in its discretion, permit the vesting of unvested Scheme Shares (or any part thereof) in the Scheme Participant subject to such terms and conditions as may be prescribed notwithstanding that:

- (a) the Vesting Date is not due or has not occurred; and/or
- (b) other terms and conditions set forth in the Offer have been fulfilled or satisfied.

### **35. NON-TRANSFERABILITY**

35.1 The rights of a Scheme Participant to the vesting of Scheme Shares shall be personal to him and cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever unless otherwise expressly provided in these By-Laws.

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## 36. ERRORS AND OMISSIONS

36.1 If in consequences of an error or omission, the Scheme Committee discovers or determines that:

- (a) an Eligible Employee who was selected to participate in the Scheme has not been given the opportunity to participate in the Scheme on any occasion;
- (b) an employee was erroneously selected to participate in the Scheme; or
- (c) the number of Shares allotted and issued and/or transferred to any Scheme Participant on any occasion is found to be incorrect,

the Scheme Committee may do all such acts and things to rectify such error or omission including, but not limited to, all acts and things to ensure that the Eligible Employee is given the opportunity to participate in the Scheme and/or to withdraw the Offer given to the Selected Employee who was erroneously selected as Scheme Participant and/or to ensure that the Scheme Participant is credited with the correct number of Shares to which he is entitled.

## 37. TRUST

37.1 For the purposes of facilitating the implementation and administration of the Scheme, the Scheme Committee may (but shall not be obliged to) establish a trust to be administered by trustee(s) consisting of such trustee or its authorised nominee appointed by the Scheme Committee from time to time ("**Trustee**"), if required, for the purposes of subscribing for new Shares, acquiring existing Shares and/or receiving treasury shares from the Main Market of Bursa Securities and transferring them to the Scheme Participant at such times as the Scheme Committee shall direct ("**Trust**"). To enable the Trustee to subscribe for new Shares, acquire existing Shares and/or receive treasury shares for the purpose of the Scheme and to pay expenses in relation to the administration of the Trust, the Trustee will, to the extent permitted by law, be entitled from time to time to accept funding and/or assistance, financial or otherwise, from the Company and/or its subsidiaries or any third party to be paid into the bank account(s) to be established by the Trustee for the purpose of the Trust as the Trustee may direct for such payment.

37.2 The Trustee, if and when a Trust is established, shall administer the Trust in accordance with the terms of the trust deed to be entered into between the Company and the trustee constituting the trust ("**Trust Deed**"). For the purpose of administering the Trust, the Trustee shall do all such acts and things and enter into any transactions, agreements, deeds, documents or arrangements and make rules, regulations or impose terms and conditions or delegate part of its power relating to the administration of the Trust, as the Scheme Committee may in its sole discretion direct for the implementation and administration of the Trust which are expedient for the purpose of giving effect to and carrying out the powers and duties conferred on the Trustee by the Trust Deed.

37.3 The Scheme Committee shall have the discretion to direct the Trustee to subscribe for new Shares and/or acquire existing Shares at any time and from time to time and also to revoke or suspend any such direction that has earlier been given to the Trustee.

37.4 The Scheme Committee shall have power from time to time, at any time, to appoint or rescind/terminate the appointment of any Trustee as it deems fit in accordance with the provisions of the Trust Deed. The Scheme Committee shall have the power from time to time, at any time, to negotiate with the Trustee to amend the provisions of the Trust Deed.

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**SCHEDULE 1**  
**ALTERATION OF CAPITAL**

1. If the Scheme Committee so decides (but not otherwise), in the event of any alteration in the capital structure of the Company during the duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, sub-division or consolidation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place, such corresponding alterations (if any) may be made to the Scheme.
2. Alterations, as set forth in section 1 of Schedule 1, may be made in:
  - (a) the number of unvested Shares comprised in a Grant; and/or
  - (b) the method and/or manner in the vesting of the Shares comprised in a Grant.
3. The alterations set forth in section 2 of Schedule 1 shall be in such a manner as to give the Selected Employee a fair and reasonable Grant entitlement, as certified in writing (other than for adjustments made pursuant to a bonus issue) by the external auditor the Company's Recognised Principal Adviser or such persons as allowed by Bursa Securities in accordance with the Listing Requirements in consultation with the Recognised Principal Adviser to the Company (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification shall be final and binding in all respects, provided that:
  - (a) upon any adjustment being made pursuant to section 2 of Schedule 1, the Scheme Committee shall notify the Selected Employee (or his personal representatives, where applicable) in writing of the adjusted number of Shares comprised in the Grant, and/or the revised maximum number of Shares and/or percentage of the total Shares comprised in the Grant, that may vest at any time or in any period which supersedes the earlier Grant.
  - (b) in the event that a fraction of a Share arising from the adjustments referred to in section 2 of Schedule 1 would otherwise be required to be issued upon the vesting of Shares comprised in a Grant, the Selected Employee's entitlement shall be rounded to the nearest whole number.

Unless otherwise determined by the Scheme Committee, the adjustments pursuant to section 2 of Schedule 1 shall be effective on the day immediately following the book closure date for the event giving rise to that adjustment.

4. Notwithstanding anything to the contrary, the provisions of this Schedule 1 shall not apply where the alteration in the capital structure of the Company arises from:
  - (a) any issuance of Shares or other securities as consideration (or part consideration) for an acquisition of any other securities, assets or business by the Group;
  - (b) any special issuance of Shares or other securities to Bumiputera investors nominated by the Malaysian government and/or any other relevant authority of the Malaysian government to comply with the Malaysian government's policy on Bumiputera capital participation;
  - (c) any private placement or restricted issuance of Shares or other securities by the Company;
  - (d) any implementation of a share buy-back arrangement by the Company under the Act;
  - (e) any issuance of warrants, convertible loan stocks or other instruments by the Company that gives a right of conversion into shares in the Company or other securities, and any issuance of Shares or other securities arising from the exercise of any conversion rights attached to such convertible securities; or
  - (f) any issuance or allotment of Shares upon the vesting of Shares comprised in a Grant.
5. The provisions of Schedule 1 shall also, where applicable, apply to a situation where the Offer has been made but has not been accepted by the Selected Employee or withdrawn by the Scheme Committee.

## ADDITIONAL INFORMATION

### 1. Directors' Responsibility Statement

This Circular has been seen and approved by our Directors who collectively and individually accept full responsibility for the accuracy of the information contained herein. Our Directors confirm that, after making all enquiries as were reasonable in the circumstances and to the best of their knowledge and belief, there is no other fact, whereby the omission of which would make any statement herein misleading.

### 2. Written Consent and Declaration of Conflict of Interest

#### 2.1 CIMB

CIMB, our Principal Adviser in relation to the Malaysian regulatory requirements for the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

CIMB, its related and associated companies, as well as its holding company CIMB Group Holdings Berhad, and the subsidiaries and associated companies of its holding company ("**CIMB Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, assets and fund management and credit transaction services businesses. CIMB Group has engaged and may in the future, engage in transactions with and perform services for our Company and/or our affiliates, in addition to the role set out in this Circular.

In addition, any member of CIMB Group may at any time, in the ordinary course of business offer or provide its services to or engage in any transactions (on its own account or otherwise) with our Company and/or our affiliates and/or any other entity or person of our Company, hold long or short positions in securities issued by our Company and/or our affiliates, make investment recommendations and/or publish or express independent research views on such securities and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of our Company and/or our affiliates. This is a result of the business of CIMB Group generally acting independently of each other, and accordingly, there may be situations where parts of CIMB Group and/or its customers now have or in the future, may have interest or take actions that may conflict with the interests of our Company and/or our affiliates.

As at the LPD, CIMB Bank Berhad and CIMB Islamic Bank Berhad, being the subsidiaries of CIMB Group Holdings Berhad ("**CIMB Banking Entities**"), have extended credit facilities as well as foreign exchange and derivatives facilities to Maxis Group, of which a total of approximately RM721.0 million is outstanding. In addition, CIMB Banking Entities subscribed to fixed income securities issued by Maxis Group and are among the sukuk holders of the sukuk programme issued by Maxis Group, which amounts to a total of approximately RM1.69 billion.

CIMB is of the view that the abovementioned does not result in a conflict of interest situation in respect of its capacity to act as our Principal Adviser for the Proposed LTIP and any potential conflict of interest that exists or is likely to exist in relation to its capacity as our Principal Adviser for the Proposed LTIP is mitigated by the following:

- (i) CIMB Banking Entities are licensed financial institutions and the extension of credit facilities as well as foreign exchange and derivatives facilities to Maxis Group arose in their ordinary course of business;

- (ii) the total credit facilities and the foreign exchange and derivatives facilities granted by CIMB Banking Entities to Maxis Group as well as the subscription of fixed income securities and investment in the sukuk programme issued by Maxis Group amounting to a total of RM2.41 billion are not material when compared to the audited NA of the CIMB Group as at 31 December 2022 of RM63.8 billion (representing approximately 3.8% of the CIMB Group's audited NA);
- (iii) CIMB is a licensed investment bank and its appointment as our Principal Adviser for the Proposed LTIP is in the ordinary course of its business and CIMB does not receive or derive any financial interest or benefits save for the professional fees received in relation to its appointment as our Principal Adviser;
- (iv) CIMB is required under its investment banking license to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of "Chinese Wall" policies, clear segregation between dealing and advisory activities and the formation of an independent committee to review its business operations; and
- (v) the conduct of CIMB Group in its banking business is regulated by the Financial Services Act 2013, Islamic Financial Services Act 2013, the Capital Markets and Services Act 2007 and CIMB Group's internal controls and checks.

Accordingly, CIMB confirms that there is no conflict of interest which exists or is likely to exist in its capacity to act as our Principal Adviser for the Proposed LTIP.

## 2.2 Aon Malaysia

Aon Malaysia, our Scheme Adviser in relation to the Proposed LTIP, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which it appears in this Circular.

Aon Malaysia is not aware of any possible conflict of interest which exists or is likely to exist, in its capacity as the Scheme Adviser to our Company for the Proposed LTIP.

## 3. Material Contracts

As at the LPD, neither our Company nor our subsidiaries have entered into any material contracts (not being contracts entered into in the ordinary course of business), within the 2 years immediately preceding the date of this Circular.

## 4. Material Litigation, Claims or Arbitration

As at the LPD, save as disclosed below, neither our Company nor our subsidiaries are involved in any material litigation, claims or arbitration, and our Company and our subsidiaries are not aware of any material litigation, claims or arbitration pending or threatened against our Company and our subsidiaries:

### (a) Notices of Additional Assessment served on 17 November 2020 to Maxis Broadband Sdn Bhd ("MBSB")

On 17 November 2020, MBSB, a wholly-owned subsidiary of Maxis, was served with notices of additional assessment with penalties for years of assessment 2016 and 2017 totaling to RM140 million ("**2020 Notices**"). The 2020 Notices were raised pursuant to disallowance by the Director General of Inland Revenue ("**DGIR**") of MBSB's deduction of interest expenses incurred during the said years of assessment.

MBSB has initiated judicial review proceedings to challenge the basis and validity of the disputed 2020 Notices.

The High Court has granted an interim stay of all further proceedings including the enforcement of the 2020 Notices until the leave application for judicial review is disposed of.

The lawyers engaged by MBSB in respect of the judicial review proceedings have advised that MBSB has good grounds to challenge the basis and validity of the disputed 2020 Notices and the penalty imposed.

**(b) Notices of Additional Assessment served on 31 March 2021 to MBSB**

On 31 March 2021, MBSB was served with notices of additional assessment with penalties for years of assessment 2018 and 2019 totaling to RM230 million ("**2021 Notices**"). The 2021 Notices were raised pursuant to disallowance by the DGIR of MBSB's deduction of interest expenses incurred during the said years of assessment.

MBSB has initiated judicial review proceedings to challenge the basis and validity of the disputed 2021 Notices.

The High Court has granted and subsequently extended the interim stay of all further proceedings including the enforcement of the 2021 Notices until the leave application for judicial review is disposed of.

The lawyers engaged by MBSB in respect of the judicial review proceedings have advised that MBSB has good grounds to challenge the basis and validity of the disputed 2021 Notices and the penalty imposed.

**(c) Notice of Additional Assessment served on 25 February 2022 to MBSB**

On 25 February 2022, MBSB was served with a notice of additional assessment with penalties for year of assessment 2020 totaling to RM107 million ("**2022 Notice**") which was subsequently reduced to RM104 million. The 2022 Notice was raised pursuant to disallowance by the DGIR of MBSB's deduction of interest expenses incurred during the said year of assessment.

MBSB has initiated judicial review proceedings to challenge the basis and validity of the disputed 2022 Notice.

The High Court has granted the interim stay of the enforcement of the 2022 Notice until the leave application for judicial review is disposed of.

The lawyers engaged by MBSB in respect of the judicial review proceedings have advised that MBSB has good grounds to challenge the basis and validity of the disputed 2022 Notice and the penalty imposed.

**5. Material Commitments and Contingent Liabilities**

As at 31 December 2022, save as disclosed below, our Board is not aware of any other material commitments and contingent liabilities for our Group, which may have a material effect on our Group's position:

**(a) Capital commitments**

Capital expenditure contracted for but not recognised as liabilities for property, plant and equipment as at 31 December 2022 amounts to RM488 million.

**(b) Other commitments**

Other commitments consist of purchase of goods and services from related parties amounting to RM201 million which have been approved and contracted for, but not provided for as at 31 December 2022.



**(c) Contingent liabilities**

In the normal course of business, there are contingent liabilities arising from legal recourse sought by our Group's customers or vendors and indemnities given to financial institutions on bank guarantees. There were no material losses anticipated as a result of these transactions.

Additionally, as disclosed in Section 4 above, MBSB has been served with notices of additional assessments by the Inland Revenue Board of Malaysia. MBSB has appealed and initiated legal proceedings to challenge the basis and validity of these notices.

**6. Corporate Proposals Announced but Pending Completion**

There are no corporate proposals announced but pending completion as at the LPD.

**7. Documents Available for Inspection**

Copies of the following documents are available for inspection at the registered office of our Company at Level 21, Menara Maxis, Kuala Lumpur City Centre, Off Jalan Ampang, 50088 Kuala Lumpur, Malaysia, between 9.00 a.m. to 5.30 p.m. on Monday to Friday (except public holidays) from the date of this Circular up to and including the date of Fourteenth AGM:

- (a) Constitution of our Company;
- (b) Audited consolidated financial statements of our Company for the past 2 financial years ended 31 December 2021 and 31 December 2022;
- (c) Draft By-Laws as set out in Appendix V of this Circular;
- (d) Letters of consent referred to in Section 2 of Appendix VI of this Circular; and
- (e) Relevant cause papers in respect of the material litigation, claims or arbitration referred to in Section 4 of Appendix VI of this Circular.

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**THE FULL TEXT OF ORDINARY RESOLUTION 10 TO ORDINARY RESOLUTION 17 REFERRED TO IN THE COMPANY'S NOTICE OF ITS FOURTEENTH ANNUAL GENERAL MEETING TO BE TABLED AS SPECIAL BUSINESS AT THE FORTHCOMING ANNUAL GENERAL MEETING**

**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.**

"**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."

**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.**

"**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.”

## **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.**

“**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.”

### **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**

“**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.”

### **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)**

“**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.”

#### **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.**

“**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.”

#### **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.”

#### **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.”

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**THE FULL TEXT OF ORDINARY RESOLUTION 18 REFERRED TO IN THE COMPANY'S NOTICE OF ITS FOURTEENTH ANNUAL GENERAL MEETING TO BE TABLED AS SPECIAL BUSINESS AT THE FORTHCOMING ANNUAL GENERAL MEETING**

**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**

"**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.”

**Please refer to Explanatory Note H below.**

#### **EXPLANATORY NOTE H**

Detailed information regarding the Proposed LTIP is set out in Part B of the Circular to Shareholders dated 19 April 2023 and the By-Laws is set out in Appendix V of the said Circular. Resolution 18, if passed, will enable the Company to, amongst others, establish, implement and administer the Proposed LTIP for the benefit of the Eligible Employees, in accordance with the By-Laws.

In order for the Board to issue and allot any new Maxis Shares in accordance to the terms of the Proposed LTIP without first having to offer those shares to the shareholders of the Company in proportion to their shareholdings in the Company, the shareholders' pre-emptive rights under Section 85(1) of the CA 2016 read together with Rule 76.1 of the Constitution of the Company must first be waived. This resolution, if passed, will exclude such pre-emptive rights and will enable the Board to allot and issue and make grants and offers in respect of new Maxis Shares pursuant to the Proposed LTIP directly to the Eligible Employees pursuant to the Proposed LTIP without being subject to the shareholders' pre-emptive rights.

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