

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

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

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**MAXIS BERHAD**

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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED EXECUTION OF THE FINALISED ACCESS AGREEMENT BETWEEN DIGITAL NASIONAL BERHAD (“DNB”) AS AN ACCESS PROVIDER AND MAXIS BROADBAND SDN. BHD. (“MAXIS BROADBAND”), OUR WHOLLY-OWNED SUBSIDIARY, AS AN ACCESS SEEKER FOR MAXIS BROADBAND TO SUBSCRIBE FOR 5G PRODUCTS AND SERVICES PROVIDED ON A WHOLESALE BASIS BY DNB, INCLUDING THE NATIONAL 5G WHOLESALE NETWORK PRODUCT**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING (“EGM”)**

Principal Adviser



**RHB Investment Bank Berhad**

(Registration No. 197401002639 (19663-P))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

This Circular is issued together with the Notice of our forthcoming EGM and Proxy Form as notified to members via Letter to Shareholders dated 28 July 2023 and published on the website of Maxis Berhad and Bursa Malaysia Securities Berhad on 28 July 2023. The Remote Participation and Electronic Voting Administrative Details, Notice of EGM, Proxy Form and this Circular can be downloaded from this link <https://maxis.listedcompany.com/general meetings.html>

Details of the EGM are as follows:

Online Meeting platform	:	<a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a> (Domain Registration No. with MYNIC – D6A357657)
Date and time of EGM	:	Monday, 14 August 2023 at 2.30 p.m.
Broadcast Venue of EGM	:	Auditorium, Maxis Business Innovation Centre, Ground Floor, Menara Maxis, Kuala Lumpur City Centre, Off Jalan Ampang, 50088 Kuala Lumpur, Malaysia
Last date and time for lodging of Proxy Form	:	Sunday, 13 August 2023, at 2.30 p.m.

This Circular is dated 28 July 2023

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## DEFINITIONS

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

Access Agreement	: The agreed finalised draft access agreement to be entered into between DNB and Maxis Broadband
Access List	: A list of Facilities and Services as determined and published by MCMC under the Commission Determination on Access List, Determination No. 6 of 2021 dated 2 December 2021
Act	: Companies Act 2016
Base Rate	: RM30,000 per Gbps per month subject to MSAP Review and Price Review
Board	: Our Board of Directors
Bursa Securities	: Bursa Malaysia Securities Berhad
Circular	: This circular dated 28 July 2023 in relation to the Proposed Transaction
CMA 1998	: Communications and Multimedia Act 1998
Director(s)	: Directors of our Company as at the LPD and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007 and shall be construed accordingly
DNB	: Digital Nasional Berhad, whom is licensed under the CMA 1998, is an access provider under the Access Agreement that may offer certain network facilities and network services within Malaysia pursuant to its licence(s) under the CMA 1998. Under the Ministerial Direction No. 3 of 2021 dated 31 May 2021, DNB was appointed by the Government to be the single neutral party to undertake the deployment of 5G infrastructure and network nationwide, and to provide wholesale 5G services
DNB RAO	: The Reference Access Offer published by DNB on the DNB Website from time to time
DNB Website	: <a href="https://www.digital-nasional.com.my">https://www.digital-nasional.com.my</a>
DNB 5G Access Network	: The DNB network used to provide cellular network services on a wholesale basis for 5G
EGM	: Extraordinary general meeting
Facilities	: The network facilities and/or other facilities which facilitate the provision of network service or applications services, including content applications services, as listed in the Access List
FYE	: Financial year ended or where the context requires, financial year ending, 31 December
Gbps	: Gigabyte per second
Government	: Government of Malaysia
Group	: Collectively, our Company and our subsidiaries
Listing Requirements	: Main Market Listing Requirements of Bursa Securities

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## DEFINITIONS

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LPD	:	30 June 2023, being the latest practicable date before the printing of this Circular
Maxis or Company	:	Maxis Berhad
Maxis Broadband	:	Maxis Broadband Sdn. Bhd. (our wholly-owned subsidiary)
Maxis Share(s) or Share(s)	:	Ordinary share(s) in our Company
MCMC or Commission	:	The Malaysian Communications and Multimedia Commission
MHz	:	Megahertz
Minimum Service Term	:	10 years
MSAP	:	The Commission Determination on the Mandatory Standard on Access Pricing, which prescribes maximum prices for the provision of certain Facilities and Services in the Access List, as determined and published by MCMC from time to time
MSAP Effective Date	:	The effective date of the pricing in any applicable MSAP published by MCMC
MSAP Review	:	Periodic reviews conducted by MCMC on Facilities and Services in the Access List which may include the pricing as set out in the DNB RAO under the applicable law
National 5G Wholesale Network Product	:	The base product in which an access seeker must subscribe to gain access to any other 5G Products and Services provided by DNB on the DNB 5G Access Network
Network Availability	:	An indicator of the availability of the DNB 5G Access Network calculated by measuring the daily uptime percentage of each Site (based on applicable Site category) that is then averaged across the relevant calendar month and across all Sites (within the same Site category) that transmit commercial traffic (being user data or traffic carried on the DNB 5G Access Network that DNB determines is chargeable to an access seeker) based on a formula in the Access Agreement
Polygon	:	A 5G network coverage area which is referenced to the administrative division ('daerah' or districts) in Malaysia, made up of Site(s) where the DNB 5G Access Network is or will be made available as defined under the Access Agreement
Price Review	:	A review of the pricing by DNB for the National 5G Wholesale Network Product pursuant to the terms of the Access Agreement
Proposed Transaction	:	The proposed execution of the Access Agreement between DNB as an access provider and Maxis Broadband as an access seeker for Maxis Broadband to subscribe for 5G Products and Services
RAO	:	The reference access offer prepared and maintained by an access provider of a Facility and/or Service listed in the Access List setting out the terms by which such access provider provides to itself or third parties
RHB Investment Bank or Principal Adviser	:	RHB Investment Bank Berhad

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## DEFINITIONS

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Services	: The network services and/or other services which facilitate the provision of network services or applications services, including content applications services
Site	: A network site that makes up the DNB 5G Access Network required to receive and transmit radio signals for cellular voice and data transmission, comprising transmitters, receivers, power amplifiers, a digital signal processor, a power supply and network interface modules
Spectrum	: The continuous range of electromagnetic wave frequencies up to and including a frequency of 420 terahertz, as defined in the CMA 1998
Target Capacity	: A minimum capacity that the access seeker must purchase for the National 5G Wholesale Network Product throughout the Minimum Service Term which is assumed at 1,000 Gbps as per Section 4, Appendix I of this Circular, to which we have been in engagements with and continue to be in consultation with the Commission
Third Generation Partnership Project	: The collaborative organisation that develops and maintains standards for mobile telecommunications
Universal Service Provision	: The provision of widespread availability and usage of network services and/or applications services throughout Malaysia as determined under the CMA 1998 and applicable regulation
Volume Discount Rate	: RM22,000 per Gbps per month subject to MSAP Review and Price Review
2G	: Second-generation technology standard for cellular networks conforming to the Third Generation Partnership Project
4G	: Fourth-generation technology standard for cellular networks conforming to the Third Generation Partnership Project
5G	: Fifth-generation technology standard for cellular networks conforming to the Third Generation Partnership Project
5G Products and Services	: The 5G products and services provided on a wholesale basis by DNB, based on terms and conditions as set out in the Access Agreement that includes the National 5G Wholesale Network Product

## CURRENCY

RM	: Ringgit Malaysia
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## PRESENTATION OF INFORMATION

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References to “**our Company**” in this Circular are to Maxis. References to “**our Group**” in this Circular are to our Company and our subsidiaries. References to “**we**”, “**us**” and “**our**” are to our Company, and where the context requires, shall include our subsidiaries. All references to “**you**” and “**your**” in this Circular are to our shareholders.

Unless specifically referred to, words denoting the singular shall, if applicable, include the plural and vice versa and words denoting the masculine gender shall, if applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Company’s and/or our Group’s plans and objectives will be achieved.

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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

28 July 2023

**Board of Directors**

Tan Sri Mokhzani bin Mahathir  
Dato' Hamidah Naziadin  
Alvin Michael Hew Thai Kheam  
Uthaya Kumar A/L K Vivekananda  
Ooi Huey Tyng  
Mazen Ahmed M. AlJubeir  
Mohammed Abdullah K. Alharbi  
Abdulaziz Abdullah M. Alghamdi  
Lim Ghee Keong

*Chairman, Non-Independent Non-Executive Director*  
*Independent Non-Executive Director*  
*Senior Independent Non-Executive Director*  
*Independent Non-Executive Director*  
*Independent Non-Executive Director*  
*Non-Independent Non-Executive Director*  
*Non-Independent Non-Executive Director*  
*Non-Independent Non-Executive Director*  
*Non-Independent Non-Executive Director*

**To: Our Shareholders**

Dear Sir / Madam,

**PROPOSED TRANSACTION**

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**1. INTRODUCTION**

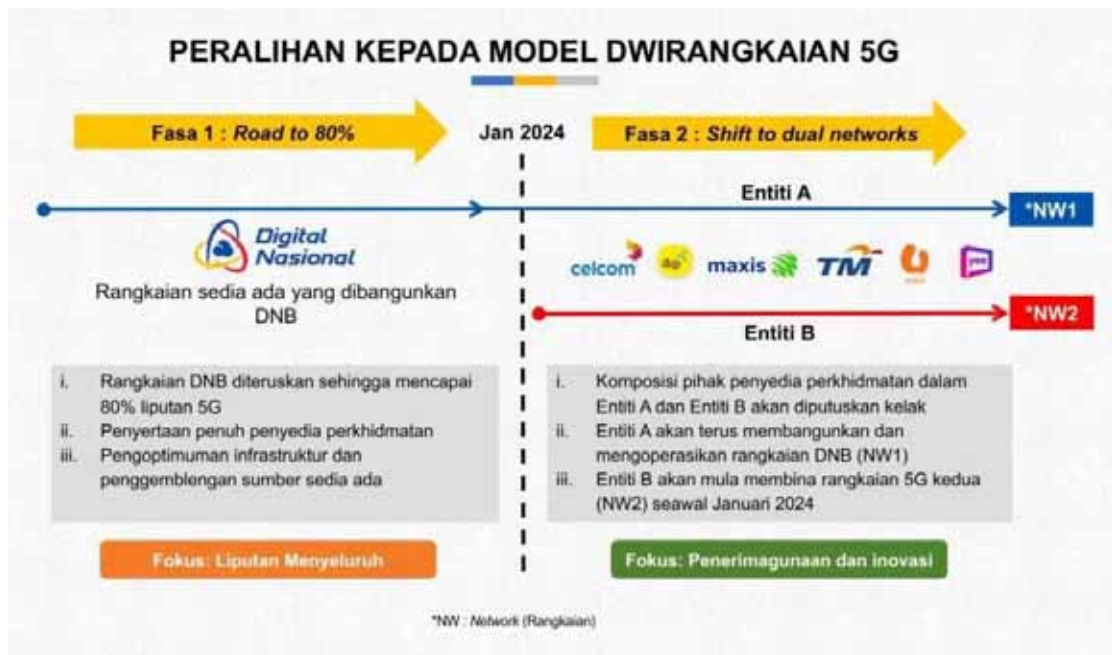
On 31 May 2021, DNB was appointed by the Government to be the single neutral party to undertake the deployment of 5G infrastructure and network nationwide, and to provide wholesale 5G services, as per the Ministerial Direction No. 3 of 2021.

On 2 November 2022, we announced that we were seeking your approval for our proposed entry into the Access Agreement with DNB. We subsequently appointed RHB Investment Bank as the Principal Adviser for the Proposed Transaction on 8 December 2022.

On 20 January 2023, we announced our decision to postpone the seeking of your approval until after the 5G network implementation policy had been finalised by the Government.

On 3 May 2023, the Government announced that the implementation of the 5G network in Malaysia will first continue with DNB until 80% coverage in populated areas is reached by the end of 2023. Thereafter, the single wholesale network model shall transition to a dual network model and be implemented based on conditions in line with global practices. On 21 July 2023, the Government announced that as at 30 June 2023, DNB has developed the 5G network infrastructure to cover 64.7% coverage in populated areas.

We set out below the diagrammatic illustration announced by the Government in respect of the transition from the single wholesale network model to a dual network model<sup>1</sup>.



Source: <https://www.kkd.gov.my/en/awam/rangkaian-5g>

The transition to a dual network model will, amongst others, reduce the risk of a single point of failure under the single wholesale network model and increase the available capacity of the 5G network to be offered to consumers.

Following the announcement by the Government on 3 May 2023, we believe that it is in our best interest to enter into the Access Agreement with DNB.

On 14 July 2023, on behalf of our Board, RHB Investment Bank announced that we intend to execute the Access Agreement with DNB through Maxis Broadband, as an access seeker, for us to gain access to the 5G Products and Services provided on a wholesale basis by DNB.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSED TRANSACTION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED TRANSACTION WHICH WILL BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF OUR FORTHCOMING EGM AND PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED TRANSACTION TO BE TABLED AT OUR FORTHCOMING EGM.**

<sup>1</sup> As at the LPD, the composition of both Entity A and B as well as the identity and number of telecommunication companies forming Entity A and B have yet to be determined.



## 2. DETAILS OF THE PROPOSED TRANSACTION

Maxis Broadband has to enter into the Access Agreement to gain access to the 5G Products and Services. The entry into the Access Agreement is free from encumbrances.

The Access Agreement contains the terms and conditions for the 5G Products and Services, of which are mainly set out in the DNB RAO. These terms and conditions may be updated or replaced from time to time to, amongst others, comply with MCMC's regulatory framework. Please refer to Section 5.1 of this Circular for further details on the anticipated revisions to the DNB RAO and Appendix I of this Circular for the salient terms of the Access Agreement.

As at the LPD, Celcom Networks Sdn Bhd, Digi Telecommunications Sdn Bhd, U-Mobile Sdn Bhd, Telekom Malaysia Berhad and YTL Communications Sdn Bhd have respectively signed access agreements as access seekers with DNB for 5G services. We understand that the access agreements executed by all access seekers with DNB as at the LPD contain the same terms as the Access Agreement, save for the commencement date. The commencement date of the Access Agreement will be the date when the Access Agreement is signed by Maxis Broadband and DNB. We will take immediate steps to sign the Access Agreement if you approve the Proposed Transaction at our forthcoming EGM.

We are seeking your approval (including to assent to any future condition, variation, modification and/or amendments to be made in the Access Agreement and/or executed Access Agreement and the DNB RAO) for the Proposed Transaction at our forthcoming EGM, after taking into consideration the following:

- (i) as at the LPD, Maxis Broadband is required to enter into the Access Agreement to gain access to the 5G Products and Services for us to provide 5G services to our customers as DNB is the only entity that radiates 5G. In addition, Maxis Broadband is currently not able to roll out our own 5G network unlike in the past for 4G and previous technologies. Please refer to Section 3.2 of this Circular for further information on DNB;
- (ii) the financial commitment to be incurred pursuant to the Proposed Transaction represents the largest financial commitment by our Group as at the LPD. Please refer to Section 7 of this Circular for details on the operating expenses to be incurred by Maxis Broadband for the National 5G Wholesale Network Product. As at the LPD, there is no other product that has been made available by DNB, save for the National 5G Wholesale Network Product;
- (iii) we remain bound by the terms and its corresponding financial commitment if Maxis Broadband executes the Access Agreement. The terms of the Access Agreement include the right for Maxis Broadband to terminate the Access Agreement if there is a regulatory instrument or determination which establishes that DNB is no longer a single neutral wholesale network provider of 5G services in Malaysia or another operator (excluding DNB) is entitled to re-deploy its existing Spectrum to provide 5G services or is otherwise provided with or acquires Spectrum to provide 5G, whether on a wholesale or retail basis;

Please refer to Section 11, Appendix I of this Circular for further details on the termination of Access Agreement by Maxis Broadband and Section 13, Appendix I of this Circular for further details on the consequences of termination; and

- (iv) save in the limited circumstances described in paragraph (iii) above where no early termination fee is payable, early termination of the Access Agreement would result in Maxis Broadband being liable to make good by paying the net present value of the Target Capacity payments to DNB for the remainder of the Minimum Service Term, which would be a substantial financial commitment.

We have been actively rolling out 5G-ready devices, providing 5G international roaming services to over 35 countries, working on multi-industry 5G use cases through our 5G alliance partners and have put in place 5G-ready network infrastructure. We expect to roll out 5G services to our customers (which includes the bundling of National 5G Wholesale Network Product with our existing mobile plans) within 10 business days from the date when Maxis Broadband and DNB have executed the Access Agreement.

We will continue to maintain our 4G network infrastructure, which remains an essential technology for us to provide converged network connectivity and ensure our customers are always connected.

If there are any material amendments or developments to the terms and conditions of the Access Agreement subsequent to your approval, we will make the necessary announcements to Bursa Securities as part of our continuing disclosure obligations.

## 2.1 Basis and justification in arriving at the pricing

All access seekers who enter into the Access Agreement for the National 5G Wholesale Network Product are required to pay DNB based on the rates determined by DNB (these rates may be subject to MSAP Review and Price Review in the future).

For information purposes, the table below sets out the rates for the National 5G Wholesale Network Product:

<u>Usage (Gbps)</u>	<u>Rate (per Gbps per month) *</u>
Usage up to the Target Capacity	<b>Base Rate:</b> RM30,000
Usage above the Target Capacity	<b>Volume Discount Rate:</b> RM22,000

\* The rates above exclude the Universal Service Provision (as described in the CMA 1998) contribution, and any other applicable taxes.

Further, save for the National 5G Wholesale Network Product, DNB has yet to incorporate the pricing and/or parameters for future 5G Products and Services in the Access Agreement. Please refer to Section 1, Appendix I of this Circular for further details on the rollout of the 5G Products and Services by DNB.

Our Board believes that it is in our best interest for us to offer 5G services to our customers, after considering the following:

- (i) as at the LPD, there are no alternative wholesale network providers undertaking the deployment of 5G infrastructure and network;
- (ii) the rationale and benefits of the Proposed Transaction as set out in Section 4 of this Circular; and
- (iii) the prospects of our Group for the Proposed Transaction as set out in Section 5.4 of this Circular.

## 2.2 Source of funding

Maxis Broadband will pay the rates of the National 5G Wholesale Network Product under the Access Agreement (including any rates of such other 5G Products and Services that may be subscribed by Maxis Broadband in the future) wholly in cash and will be funded via internally generated funds and/or bank borrowings, the proportion of which has not been fixed as at the LPD.

We will determine such proportion after taking into consideration our Group's gearing level, interest costs and cash reserves of our Group at the appropriate time of payments.

### **2.3 Liabilities to be assumed by our Group**

Our Group will not incur contingent liabilities or assume any other liabilities and/or guarantees from the Proposed Transaction, save for the obligations and liability to pay DNB the rates of the National 5G Wholesale Network Product determined by DNB (including any rates of such other 5G Products and Services that may be subscribed by Maxis Broadband in the future) under the Access Agreement.

### **2.4 Additional financial commitment**

Save for the financial commitments to be incurred under the Access Agreement, we do not expect to incur any additional material financial commitment with respect to the Access Agreement.

## **3. INFORMATION OF THE PARTIES TO THE ACCESS AGREEMENT**

### **3.1 Maxis Broadband**

Maxis Broadband was incorporated in Malaysia under the Companies Act 1965 (and is deemed registered under the Act) as a private company limited by shares under the name of Bina Sat-Com Network Sdn Bhd on 12 February 1992, and subsequently changed to its present name on 12 July 1999.

As at the LPD, Maxis Broadband is principally in the business of providing a full suite of converged telecommunications, digital and related services and solutions, and corporate support and services functions to its related parties.

Maxis Broadband is licensed under the CMA 1998 as an individual network facilities provider, individual network service provider and class applications service provider. Maxis Broadband has been allocated with 900MHz, 1800MHz, 2100MHz and 2600MHz Spectrum for us to provide services to our existing and future customers. As at the LPD, we are currently not permitted to utilise our allocated Spectrum to radiate 5G.

As at the LPD:

- (i) the issued share capital of Maxis Broadband is RM311,018,422.00 comprising 1,000,002 ordinary shares and 31,000 non-cumulative convertible redeemable preference shares ("**NCCRPS**");
- (ii) the directors of Maxis Broadband are Tan Sri Mokhzani bin Mahathir, Lim Ghee Keong, Goh Seow Eng and Wong Chui Fen; and
- (iii) Maxis Broadband is our wholly-owned subsidiary, where all of the ordinary shares and NCCRPS (collectively, "**Maxis Broadband Shares**") in Maxis Broadband are held by us.

We set out below the shareholders of Maxis Broadband and their respective shareholdings as at the LPD.

Name	Ordinary shares			NCCRPS				
	Direct		Indirect		Direct		Indirect	
	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>
Maxis	1,000,002	100	-	-	31,000	100	-	-
BGSM Equity Holdings Sdn Bhd (“ <b>BGSM Equity</b> ”)	-	-	1,000,002 <sup>(2)</sup>	100	-	-	31,000 <sup>(2)</sup>	100
BGSM Management Sdn Bhd (“ <b>BGSM Management</b> ”)	-	-	1,000,002 <sup>(3)</sup>	100	-	-	31,000 <sup>(3)</sup>	100
Binariang GSM Sdn Bhd (“ <b>BGSM</b> ”)	-	-	1,000,002 <sup>(4)</sup>	100	-	-	31,000 <sup>(4)</sup>	100
Usaha Tegas Equity Sdn Bhd (“ <b>UTE</b> ”)	-	-	1,000,002 <sup>(5)</sup>	100	-	-	31,000 <sup>(5)</sup>	100
Usaha Tegas Sdn Bhd (“ <b>Usaha Tegas</b> ”)	-	-	1,000,002 <sup>(6)</sup>	100	-	-	31,000 <sup>(6)</sup>	100
Pacific States Investment Limited (“ <b>PSIL</b> ”)	-	-	1,000,002 <sup>(7)</sup>	100	-	-	31,000 <sup>(7)</sup>	100
Excorp Holdings N.V. (“ <b>Excorp</b> ”)	-	-	1,000,002 <sup>(8)</sup>	100	-	-	31,000 <sup>(8)</sup>	100
PanOcean Management Limited (“ <b>PanOcean</b> ”)	-	-	1,000,002 <sup>(8)</sup>	100	-	-	31,000 <sup>(8)</sup>	100
Ananda Krishnan Tatparanandam (“ <b>TAK</b> ”)	-	-	1,000,002 <sup>(9)</sup>	100	-	-	31,000 <sup>(9)</sup>	100

Name	Ordinary shares				NCCRPS			
	Direct		Indirect		Direct		Indirect	
	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>	No. of shares	% <sup>(1)</sup>
Harapan Nusantara Sdn Bhd (“ <b>Harapan Nusantara</b> ”)	-	-	1,000,002 <sup>(10)</sup>	100	-	-	31,000 <sup>(10)</sup>	100
Tun Haji Mohammed Hanif bin Omar	-	-	1,000,002 <sup>(11)</sup>	100	-	-	31,000 <sup>(11)</sup>	100
Dato’ Haji Badri bin Haji Masri	-	-	1,000,002 <sup>(11)</sup>	100	-	-	31,000 <sup>(11)</sup>	100
Mohamad Shahrin bin Merican	-	-	1,000,002 <sup>(11)</sup>	100	-	-	31,000 <sup>(11)</sup>	100
STC Malaysia Holding Ltd (“ <b>STCM</b> ”)	-	-	1,000,002 <sup>(12)</sup>	100	-	-	31,000 <sup>(12)</sup>	100
STC Asia Telecom Holding Ltd (“ <b>STCAT</b> ”)	-	-	1,000,002 <sup>(13)</sup>	100	-	-	31,000 <sup>(13)</sup>	100
Saudi Telecom Company (“ <b>STC</b> ”)	-	-	1,000,002 <sup>(14)</sup>	100	-	-	31,000 <sup>(14)</sup>	100
Public Investment Fund (“ <b>PIF</b> ”)	-	-	1,000,002 <sup>(15)</sup>	100	-	-	31,000 <sup>(15)</sup>	100

**Notes:**

- (1) Computed based on the total Maxis Broadband Shares as at the LPD.
- (2) BGSMEquity’s deemed interest in the Maxis Broadband Shares arises by virtue of BGSMEquity holding 62.24% equity interest in ordinary shares in Maxis (“**Maxis Shares**”).

- (3) BGSMS Management's deemed interest in the Maxis Broadband Shares arises by virtue of BGSMS Management holding 100% equity interest in BGSMS Equity.
- (4) BGSMS's deemed interest in the Maxis Broadband Shares arises by virtue of BGSMS holding 100% equity interest in BGSMS Management.
- (5) UTE's deemed interest in the Maxis Broadband 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 BGSMS.
- (6) Usaha Tegas' deemed interest in the Maxis Broadband Shares arises by virtue of Usaha Tegas holding 100% equity interest in UTE.
- (7) PSIL's deemed interest in the Maxis Broadband Shares arises by virtue of PSIL holding 99.999% equity interest in Usaha Tegas.
- (8) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. 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 Broadband Shares, it does not have any economic or beneficial interest in such Maxis Broadband Shares, as such interest is held subject to the terms of such discretionary trust.
- (9) TAK's deemed interest in the Maxis Broadband Shares arises by virtue of PanOcean's deemed interest in the Maxis Broadband Shares. Although TAK is deemed to have an interest in such Maxis Broadband Shares, he does not have any economic or beneficial interest in such Maxis Broadband 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 Broadband Shares arises through its wholly-owned subsidiaries, namely, Mujuj Anggun Sdn Bhd, Cabaran Mujuj Sdn Bhd, Anak Samudra Sdn Bhd, DumaiMaju Sdn Bhd, Nusantara Makmur Sdn Bhd, Usaha Kenanga Sdn Bhd and Tegas Sari Sdn Bhd (collectively, "**Harapan Nusantara Subsidiaries**"), which hold in aggregate 30% equity interest in BGSMS. The Harapan Nusantara Subsidiaries hold their deemed interest in such Maxis Broadband Shares under discretionary trusts for Bumiputera objects. As such, Harapan Nusantara does not have any economic interest in such Maxis Broadband Shares as such interest is held subject to the terms of such discretionary trusts.
- (11) His deemed interest in the Maxis Broadband Shares arises by virtue of his 25% direct equity interest in Harapan Nusantara. However, he does not have any economic interest in such Maxis Broadband 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 Broadband Shares arises by virtue of STCM holding 25% equity interest in BGSMS.
- (13) STCAT's deemed interest in the Maxis Broadband Shares arises by virtue of STCAT holding 100% equity interest in STCM.
- (14) STC's deemed interest in the Maxis Broadband Shares arises by virtue of STC holding 100% equity interest in STCAT.
- (15) PIF's deemed interest in the Maxis Broadband Shares arises by virtue of PIF holding 70% equity interest in STC.

### **3.2 DNB**

DNB was incorporated in Malaysia under the Act as a private company limited by shares under the name of MKD Sejahtera Sdn Bhd on 23 February 2017, and subsequently changed to its present name on 19 March 2021.

As set out in the Ministerial Direction No. 3 of 2021 dated 31 May 2021, the Government has appointed DNB to be the single neutral party to undertake the deployment of 5G infrastructure and network nationwide, and to provide wholesale 5G services. Following thereto, MCMC has granted both the network facilities provider individual licence and network service provider individual licence to DNB.

As at the LPD, DNB is principally involved in the business of owning, building and operating a 5G network and infrastructure exclusively and providing access to its network to licensed telecommunications service providers in Malaysia.

Further, as at the LPD:

- (i) the issued share capital of DNB is RM500,000,000 comprising 500,000,000 ordinary shares;
- (ii) the directors of DNB are Datuk Johan Mahmood Merican, Ma. Sivanesan Marimuthu and Dr Anand Raghawa Prasad; and
- (iii) DNB is wholly-owned by the Minister of Finance (Incorporated).

## **4. RATIONALE AND BENEFITS OF THE PROPOSED TRANSACTION**

The rationale and benefits of the Proposed Transaction are as follows:

### **4.1 Commitment to realising Malaysia's digital ambitions**

As the leading integrated telecommunications company in Malaysia, we provide a variety of high-quality digital services encompassing voice, data, and solutions to our customers. We believe in the benefits that 5G will bring to businesses, customers, and the Government in strengthening Malaysia's competitiveness as 5G provides improved download speeds and latency. A research in March 2023 by Opensignal, an independent analytics company specialising in mobile network performance measure and analysis, shows that Malaysia's 5G network delivers speed and reliability, with an average 5G download speed of 322.7 megabits per second (Mbps). The exact quantum of economic benefits to our customers can only be ascertained after we have launched our 5G services.

We are therefore committed to the 5G development in Malaysia and will place significant importance on developing innovative products and solutions powered by 5G. Our aim is to accelerate industry-wide 5G adoption while realising the Government's objectives for digitalisation.

### **4.2 Enhance our converged network solutions**

5G will be part of our converged network connectivity incorporating mobile, fibre and satellite technology, enabling Maxis to fulfil the "Rangkaian Menyeluruh" commitment to ensure Malaysians remain connected in every possible way, in all situations, at all times.

In addition, we have formed one of the largest 5G alliance programmes in Malaysia with over 20 technology partners to co-create, commercialise and scale 5G use cases and innovative solutions across industries. This alliance will benefit from the Proposed Transaction as it allows us to offer solutions using the 5G network, and in turn accelerate the industry-wide 5G adoption in the country.

As at the LPD, DNB remains the single neutral wholesale network provider to undertake the deployment of 5G infrastructure and network nationwide. Therefore, the entry into the Access Agreement with DNB will enable us to provide the 5G services to our customers.

If we do not enter into the Proposed Transaction, we will not be able to realise the benefits of the Proposed Transaction, which may impact our future revenue and profitability. The amount to be incurred to integrate the 5G services is not expected to be material.

## 5. REGULATORY REGIME, INDUSTRY OVERVIEW AND OUTLOOK

### 5.1 Regulatory Regime

The provision of 5G network service is a regulated Facility and/or Service on the Access List. DNB, as the single neutral wholesale network provider, is required under the CMA 1998 to provide access to the 5G network to access seekers that make a written request. In addition, Section 149(2) of the CMA 1998 imposes an obligation on DNB to provide access to its 5G network on an equitable and a non-discriminatory basis to all access seekers.

The provision of access to 5G network service by DNB is governed by the Commission Determination on the Mandatory Standard on Access, Determination No. 1 of 2022 dated 21 September 2022 ("**MSA 2022**") that came into force on 1 November 2022. The MSA 2022 sets out the general principles as well as mandatory regulated terms on key rights and obligations concerning access to regulated Facilities and Services.

DNB is required to ensure that the terms and conditions of access to its 5G network service are made available to the public in the form of a reference access offer (i.e. the DNB RAO). The latest DNB RAO for the provision of 5G network service made available by DNB and published on the DNB Website is dated 31 March 2022.

As the DNB RAO was published before the effective date of the MSA 2022, DNB is required to amend and replace the DNB RAO following the MSA 2022 or as and when the Mandatory Standard on Access is reviewed and updated by MCMC.

The latest MSAP issued by MCMC, being the 'Commission Determination on the Mandatory Standard on Access Pricing, Determination No .1 of 2023' dated 16 February 2023 which came into effect on 1 March 2023 has yet to regulate the pricing for the 5G network service. The MSAP for 5G network service may be revised in the future, and therefore the pricing for the 5G network service in the DNB RAO may be revised.

Section 150 of the CMA 1998 requires the executed Access Agreement to be registered with MCMC.



## 5.2 Overview and outlook of the Malaysian economy

*(Latest Source: Quarterly Bulletin First Quarter 2023, Bank Negara Malaysia, published on 12 May 2023)*

For the Malaysian economy, latest developments point towards further expansion in economic activity in the first quarter of 2023 after the strong performance in 2022. While exports are expected to be moderate, growth in 2023 will be driven by domestic demand. Household spending remains resilient, underpinned by better labour market conditions as unemployment continues to decline to pre-pandemic levels. The pickup in tourist arrivals is expected to lift tourism-related activities. Further progress of multi-year infrastructure projects will support investment activity. Domestic financial conditions also remain conducive to financial intermediation, with no signs of excessive tightening affecting consumption and investment activities. Risks to the domestic growth outlook are relatively balanced. Upside risks mainly emanate from domestic factors such as stronger-than-expected tourism activity and implementation of projects including those from the re-tabled Budget 2023, while downside risks stem from weaker-than-expected global growth and more volatile global financial market conditions.

As expected, headline inflation trended lower in recent months on account of moderating cost factors. Both headline and core inflation are expected to moderate over the course of 2023, averaging between 2.8% – 3.8%. However, core inflation will remain at elevated levels amid firm demand conditions. Existing price controls and fuel subsidies will continue to partly contain the extent of upward pressures to inflation. The balance of risk to the inflation outlook is tilted to the upside and remains highly subject to any changes to domestic policy including on subsidies and price controls, financial market developments, as well as global commodity prices.

## 5.3 Overview and outlook of the information and communication industry

*(Latest Source: Industry Performance Report 2021, MCMC, published on 26 August 2022)*

The telecommunications market in Malaysia has somewhat matured with a flat service revenue trend in the last few years. While data services such as fixed broadband and mobile Internet are still growing, the increase is offset by the decline in legacy services such as voice and mobile messaging services. However, the total market is expected to rebound from 2021 onwards. GlobalData Fixed Communications and Mobile Broadband Forecast published in December 2021 show that the total telecom service revenue in Malaysia is forecasted to grow steadily at a compound annual growth rate (“**CAGR**”) of 3.0% from RM26.3 billion in 2021 to RM30.6 billion in 2026.

The growth is mainly driven by mobile data with a forecasted CAGR of 5.2% in the next five years and a revenue size of 62% of the total telecom market in 2026. This will be driven by several key factors such as higher data subscriptions, wider coverage of high-speed mobile networks especially in remote areas, higher data usage with 5G and wider adoption of over-the-top (“**OTT**”) services, especially gaming content, streaming and video. With an expected CAGR of 3.3% for the same forecast period, fixed broadband is another key driver for the telecom market in the country.

The increase in the fixed broadband market is mainly driven by wider coverage of fibre-based services, hybrid workplace trends that require stable and reliable Internet at home as well as various government-led initiatives to drive adoption. However, there are also several potential factors that could slow down the overall market growth such as price erosion and higher competition, especially from existing players and new market entrants.

Other services such as fixed voice, mobile voice and messaging have been on downtrends and are expected to continue to decline at CAGRs of -3.2%, -0.5% and -12.7% respectively. The higher data subscriptions have also accelerated the decline in the telecommunications companies traditional services as users are moving to OTT applications such as instant messaging, social media and conferencing tools as their main communications platforms which are outside of mobile networks and service offerings.

*(Latest Source: Economic & Fiscal Outlook and Federal Government Revenue Estimates 2023, Ministry of Finance Malaysia, published on 24 February 2023)*

The information and communication subsector is anticipated to further expand, mainly led by the wider digital adoption by businesses and individuals particularly the utilisation of fixed wireless access and other fit-for-purpose technologies. In addition, efforts to attract high-quality investment in digital-related infrastructures such as data centres and cloud computing services along with continued surge of online streaming activities will further boost the subsector.

#### **5.4 Prospects of our Group for the Proposed Transaction**

We believe that the access to 5G Products and Services is necessary for us to remain competitive in the telecommunications industry. As mentioned in Section 5.3 of this Circular, the demand for data continues to increase, and we intend to use 5G capabilities to help deliver and fulfil the demand with improved customer experience. We have a good track record of offering mobile and fibre converged services to our customers. If the Proposed Transaction is approved, we expect to roll out 5G services to our customers within 10 business days from the date when the Access Agreement is fully executed.

*(Source: Our Management)*

### **6. RISK FACTORS**

Our Group will continue to be exposed to inherent business, operational and financial risks in the telecommunications sector with respect to the Access Agreement.

Notwithstanding these inherent risks, we would also wish to highlight the specific risks associated with the Proposed Transaction as set out below:

#### **6.1 Delivery risks**

##### **(i) Performance of DNB 5G Access Network**

DNB has committed to key performance indicators as part of its obligations under the Access Agreement and/or the DNB RAO but there is only one committed service level (being Network Availability) that has the consequence of a service fee rebate (i.e. service credit, which is an access seeker's sole and exclusive remedy) if that service level is not met. Other service levels are not subject to service credits.

We therefore cannot assure you that any issues with the DNB 5G Access Network will not adversely affect our customers' experience and the quality of service to our customers and also given we do not have control over the operations of the DNB 5G Access Network, unlike our existing network for 2G and 4G where we have control.

Any adverse impact to our customer experience and quality of our service to our customers may in turn affect our operations and profitability.

We will work closely with DNB and engage with the relevant stakeholders to monitor and mitigate this risk accordingly.

**(ii) Potential delay in rollout**

As part of its obligations under the Access Agreement and/or the DNB RAO, DNB aspires to achieve a target coverage of 7,509 Sites, which is expected to achieve 80% coverage of the nation's populated areas under its initial rollout phase.

If the initial rollout of the 7,509 Sites is significantly delayed, this may delay our ability to offer wide coverage 5G services to our customers according to our business plans. We will work closely with DNB and engage with relevant stakeholders to mitigate this risk.

**6.2 Contractual risks**

**(i) Termination**

The entry into the Access Agreement by Maxis Broadband is essentially a 10-year commitment (i.e. the Minimum Service Term and upon expiry, any such longer period to be mutually agreed between Maxis Broadband and DNB), under which the Access Agreement may not be terminated by Maxis Broadband save for:

- (a) a change in regulatory environment relating to the single wholesale network position by 31 December 2027; or
- (b) early termination after the sixth contract year which would result in Maxis Broadband being liable to DNB for the net present value of the Target Capacity payments for the remainder of the Minimum Service Term; or
- (c) customary termination events such as licensing/Spectrum issues, material breach, insolvency or force majeure.

Given this is a 10-year commitment and if there are future changes on the latest decision made by the Government on the implementation of a dual network framework, it will be challenging for Maxis Broadband to terminate the Access Agreement if any of the delivery risks identified in Section 6.1 of this Circular materialises.

Such delivery risks will have a detrimental impact to the overall quality of the 5G Products and Services provided by DNB and we will have no alternative network to provide 5G Products and Services.

**(ii) Warranties**

Maxis Broadband may be subject to claims under the Access Agreement for the breach of any warranties given or obligations. There can be no assurance that such claim amount will not materially impact the financial performance of our Group.

As mentioned in Section 6.1(i) of this Circular, if DNB fails to perform any of its obligations under the Access Agreement, it could adversely affect our ability to provide 5G services to our customers which may in turn affect our operations and profitability. Further, DNB's non-performance may give rise to a default or termination under other contracts which we have entered into with third parties or under related indebtedness.

We shall endeavour to ensure that Maxis Broadband complies with its obligations under the Access Agreement.

### **6.3 Changes to pricing for the 5G Products and Services**

As mentioned in Section 2 of this Circular, the pricing for the National 5G Wholesale Network Product is set by DNB and is subject to MSAP Review and Price Review. There is no assurance that the price to be paid by us after future MSAP Reviews will not have material adverse impact on our operational and financial performance. Further, the pricing and/or parameters for future 5G Products and Services to be rolled-out by DNB has also not yet been set by DNB and where applicable, MCMC. We will keep abreast on the changes relating to the pricing for the 5G Products and Services with a view to manage any potential adverse impact on our operations and financial performance from such changes.

### **6.4 Amendments to the terms of the Access Agreement and/or the DNB RAO**

There may be amendments to the Access Agreement and/or the DNB RAO by DNB subsequent to your approval which Maxis Broadband may be bound to accept as DNB is currently the single neutral wholesale network provider appointed by the Government. However, where parties are unable to agree on the proposed amendments, a dispute is deemed raised and either party may initiate dispute resolution procedures. We will work closely with DNB and MCMC on reviewing any amendments to be made to the Access Agreement and/or the DNB RAO and will respond to any subsequent changes accordingly.

### **6.5 Changes in laws and regulations in Malaysia**

The Proposed Transaction may be affected by any changes in the legal and regulatory environment in Malaysia (which include the requirements relating to the transition from the single wholesale network model to a dual network model). Such risks include, but are not limited to, changes in statutory laws, regulations or Government policies including changes in the applicable legislation issued by MCMC. There can be no assurance that any unfavourable development in the prevailing law and regulatory environment will not have any impact on the Proposed Transaction.

We will continue to monitor and respond accordingly to any changes or developments in the legal and regulatory environment in Malaysia.

## **7. EFFECTS OF THE PROPOSED TRANSACTION**

The impact to our (i) consolidated earnings and earnings per Share (“**EPS**”) and (ii) net assets (“**NA**”) per Share and gearing is mainly subject to our actual capacity utilisation of the National 5G Wholesale Network Product and the available capacity of the DNB 5G Access Network. Accordingly, the information on the proforma effects may not represent the actual impact to our (i) consolidated earnings and EPS and (ii) NA per Share and gearing.

Please refer to Sections 4 and 5, Appendix I of this Circular for further details on the Target Capacity, and the pricing and fees.

### **7.1 Issued share capital and substantial shareholders’ shareholdings**

The Proposed Transaction will not have any effect on our issued share capital and substantial shareholders’ shareholdings as it does not involve any issuance of new Maxis Shares.

## **7.2 Earnings and EPS**

Our Group is expected to incur operating expenses of up to RM360 million per annum for the National 5G Wholesale Network Product.

If the operating expenses for the National 5G Wholesale Network Product are funded via bank borrowings, our consolidated earnings and EPS may be further reduced due to additional interest expense from bank borrowings. However, the reduction on our consolidated earnings and EPS are expected to be partially offset by (i) potential future cost savings from fewer capacity upgrades on our 4G network due to gradual offloading of 4G traffic to the 5G network (ii) incremental income that is expected to be generated through the provision of 5G services by our Group, that include the value add services that we can provide due to the National 5G Wholesale Network Product.

## **7.3 NA per Share and gearing**

As at the LPD, we are unable to ascertain the exact impact of the Proposed Transaction to our consolidated NA and NA per Share. Our consolidated NA will be impacted by the operating expenses incurred and offset by potential cost savings and incremental income as set out in Section 7.2 of this Circular. If the operating expenses for the National 5G Wholesale Network are funded via bank borrowings, our future consolidated gearing may increase. We are presently unable to reasonably estimate the impact to our gearing as the proportion of internally generated funds and/or bank borrowings to fund the operating expenses for the National 5G Wholesale Network Product has not been determined.

## **8. APPROVALS REQUIRED**

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

- (i) your approval for the Proposed Transaction at our forthcoming EGM; and
- (ii) any other relevant authority and/or party, if required.

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

None of our Directors, major shareholders and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Transaction.

## **10. RECOMMENDATION BY OUR DIRECTORS**

Our Board, having considered the following:

- (i) that the provision of 5G services will have a long-term value to our Group;
- (ii) the benefits that 5G will bring to businesses, customers, and the Government to strengthen Malaysia's competitiveness; and
- (iii) the lack of an alternative 5G wholesale network provider,

believes that the Proposed Transaction is in the best interest of our Company and recommends that you vote in favour of the resolution pertaining to the Proposed Transaction to be tabled at our forthcoming EGM.

## **11. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Transaction, there are no other corporate exercises that have been announced but yet to be completed before the issuance of this Circular.

The Proposed Transaction is not conditional upon any other proposals undertaken or to be undertaken by our Company.

## **12. TENTATIVE TIMETABLE**

Our forthcoming EGM for the Proposed Transaction will be held on 14 August 2023. If approved, we will enter into the Access Agreement.

## **13. EGM**

The Notice of the EGM, this Circular, Proxy Form and Remote Participation and Electronic Voting (“RPEV”) Administrative Details have been published on Maxis’ website on 28 July 2023 and can be downloaded from this link <https://maxis.listedcompany.com/general meetings.html>.

Our EGM will be held on Monday, 14 August 2023 at 2.30 p.m. at Auditorium, Maxis Business Innovation Centre, Ground Floor, Menara Maxis, Kuala Lumpur City Centre, Off Jalan Ampang, 50088 Kuala Lumpur, Malaysia for the purpose of considering and, if thought fit, passing the resolution as set out in the Notice of EGM therein to approve and give effect to the Proposed Transaction.

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

## **14. FURTHER INFORMATION**

You are advised to refer to the attached 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

## APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT

The salient terms and conditions of the Access Agreement are set out below:

No	Matter	Indicative Term
1.	5G Products and Services	<p>(i) Types of 5G Products and Services set out in the DNB RAO:</p> <p><u>Base product</u></p> <p>(a) National 5G Wholesale Network Product</p> <p>(1) Maxis Broadband is required to subscribe to the National 5G Wholesale Network Product as a base product (and commit to the corresponding Target Capacity set out in item 4 below) to gain access to any other services in the DNB RAO.</p> <p>(2) The National 5G Wholesale Network Product will be made up of progressive deployments of Polygons intended to provide 80% coverage in populated areas within Malaysia, including access to in-building hotspots in up to 250 buildings as determined by DNB in consultation with MCMC.</p> <p><u>5G Products and Services that have yet to be launched</u></p> <p>(b) National 5G Wholesale In-Building Network Product</p> <p>It will be launched via Polygons in buildings or areas that have been selected for indoor coverage by DNB in consultation with access seekers.</p> <p>(c) Bespoke 5G Coverage Network Product</p> <p>It will be offered at specific areas, buildings or venues that require 5G coverage. DNB can deliver the upcoming 5G Products and Services which DNB intends to offer in the DNB RAO to complement its National 5G Wholesale Network Product based on the terms and conditions as set out in the Access Agreement for network coverage that is unique to an access seeker's needs.</p> <p>(d) Other upcoming 5G Products and Services which DNB intends to offer in the DNB RAO.</p>
2.	Term	<p>The Access Agreement commences on the date the last party to the Access Agreement executes the Access Agreement ("<b>Commencement Date</b>") and continues until the expiry of the later of:</p> <p>(a) the Minimum Service Term; and</p> <p>(b) such longer period mutually agreed between the parties in the Access Agreement,</p> <p>unless renewed or terminated earlier.</p>
3.	Registration of Access Agreement	<p>The CMA 1998 requires for the Access Agreement to be registered with MCMC after execution.</p>

**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**

No	Matter	Indicative Term								
4.	Target Capacity <sup>1</sup> for the National 5G Wholesale Network Product	<p>(i) Maxis Broadband is required under the Access Agreement to purchase National 5G Wholesale Network Product (i.e. the base product) at the minimum capacity that an access seeker must purchase for the National 5G Wholesale Network Product throughout the Minimum Service Term (“<b>Target Capacity</b>”).</p> <p>(ii) The Target Capacity for each access seeker to commit the period on and from the date the DNB 5G Access Network reaches an available capacity of 9,600 Gbps (“<b>Steady State</b>”) will be determined by DNB based on the Commencement Date of its Access Agreement with DNB, such that:</p> <table border="1" data-bbox="592 645 1385 927"> <thead> <tr> <th data-bbox="592 645 1010 707">If the Commencement Date occurs...</th> <th data-bbox="1015 645 1385 707">Target Capacity at the Steady State is...</th> </tr> </thead> <tbody> <tr> <td data-bbox="592 714 1010 768">on or before 7 October 2022</td> <td data-bbox="1015 714 1385 768">800 Gbps</td> </tr> <tr> <td data-bbox="592 775 1010 860">between 8 October 2022 and 31 December 2023</td> <td data-bbox="1015 775 1385 860">1,000 Gbps</td> </tr> <tr> <td data-bbox="592 866 1010 920">from 1 January 2024 onwards</td> <td data-bbox="1015 866 1385 920">1,200 Gbps</td> </tr> </tbody> </table> <p>(iii) The Target Capacity for each access seeker before the Steady State will be the lower of:</p> <p>(a) 50% of the available capacity (9,600 Gbps or capacity available to the access seekers on the DNB 5G Access Network within the period between 31 August 2022 and 31 December 2022) divided equally amongst all access seekers that have entered into an Access Agreement with DNB; or</p> <p>(b) the Target Capacity determined by DNB based on the Commencement Date of its Access Agreement with DNB (as per table above).</p>	If the Commencement Date occurs...	Target Capacity at the Steady State is...	on or before 7 October 2022	800 Gbps	between 8 October 2022 and 31 December 2023	1,000 Gbps	from 1 January 2024 onwards	1,200 Gbps
If the Commencement Date occurs...	Target Capacity at the Steady State is...									
on or before 7 October 2022	800 Gbps									
between 8 October 2022 and 31 December 2023	1,000 Gbps									
from 1 January 2024 onwards	1,200 Gbps									

<sup>1</sup> Please be informed that in respect of the relevant Target Capacity that will apply to the Access Agreement, we have been in engagements with and continue to be in consultation with the Commission on the same.



**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**

No	Matter	Indicative Term													
5.	Pricing and fees	<p>(i) DNB's commercial model is based on a cost recovery principle at its weighted average cost of capital ("<b>WACC</b>"). The WACC for the pricing is set at 8% per annum ("<b>WACC Rate</b>"), which is intended to reflect, among others, the cost of capital incurred by DNB and the broader viability of the DNB business.</p> <p>(ii) The pricing, terms and conditions set out in the DNB RAO apply to all access seekers who enter into an Access Agreement with DNB.</p> <p>(iii) At this juncture, DNB had only set out the pricing for the National 5G Wholesale Network Product in the DNB RAO and the Access Agreement as follows:</p> <table border="1" data-bbox="592 667 1386 1249"> <tr> <td><b>Available Capacity</b></td> <td>The lesser of: 1. 9,600 Gbps; or 2. capacity available to access seekers on the DNB 5G Access Network within the initial rollout by DNB of the first 7,509 Sites which is targeted to achieve 80% coverage of populated areas within Malaysia.</td> </tr> <tr> <td><b>Incremental Capacity</b></td> <td>Capacity made available beyond Available Capacity at the period on and from the date the DNB 5G Access Network reaches an Available Capacity of 9,600 Gbps, delivered through: 1. optimisation, upgrades, or other enhancements to existing Sites; or 2. the addition of new sites to Polygons.</td> </tr> </table> <p>(iv) The table below sets out the rates to be paid by all of the access seekers (including Maxis Broadband) for the National 5G Wholesale Network Product, not inclusive of other mandatory contributions and taxes:</p> <table border="1" data-bbox="592 1429 1377 1709"> <thead> <tr> <th>Usage (Gbps)</th> <th>Rate (per Gbps per month)</th> <th>Commitment</th> </tr> </thead> <tbody> <tr> <td>Usage up to the Target Capacity</td> <td>Base Rate – RM30,000</td> <td>Yes</td> </tr> <tr> <td>Usage above the Target Capacity</td> <td>Volume Discount Rate – RM 22,000</td> <td>No</td> </tr> </tbody> </table>	<b>Available Capacity</b>	The lesser of: 1. 9,600 Gbps; or 2. capacity available to access seekers on the DNB 5G Access Network within the initial rollout by DNB of the first 7,509 Sites which is targeted to achieve 80% coverage of populated areas within Malaysia.	<b>Incremental Capacity</b>	Capacity made available beyond Available Capacity at the period on and from the date the DNB 5G Access Network reaches an Available Capacity of 9,600 Gbps, delivered through: 1. optimisation, upgrades, or other enhancements to existing Sites; or 2. the addition of new sites to Polygons.	Usage (Gbps)	Rate (per Gbps per month)	Commitment	Usage up to the Target Capacity	Base Rate – RM30,000	Yes	Usage above the Target Capacity	Volume Discount Rate – RM 22,000	No
<b>Available Capacity</b>	The lesser of: 1. 9,600 Gbps; or 2. capacity available to access seekers on the DNB 5G Access Network within the initial rollout by DNB of the first 7,509 Sites which is targeted to achieve 80% coverage of populated areas within Malaysia.														
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Usage up to the Target Capacity	Base Rate – RM30,000	Yes													
Usage above the Target Capacity	Volume Discount Rate – RM 22,000	No													

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**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**


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No	Matter	Indicative Term
6.	MSAP Review and Price Review	<p>(i) MCMC will conduct the MSAP Review. The MSAP Review process may result in an adjustment to the fees and pricing payable by an access seeker from the MSAP Effective Date.</p> <p>(ii) In addition, DNB agrees to commence a Price Review at the MSAP Review Midpoint<sup>2</sup> provided that MCMC does not itself express an intention to conduct a review of such pricing in the same calendar year. If DNB determines at its sole and absolute discretion (subject to approval by MCMC) to adjust the Base Rate as a result of the Price Review, DNB will adjust the Target Capacity to maintain the value (RM) of the commitment amount applicable to the Steady State.</p> <p>(iii) As part of the Price Review process, DNB agrees:</p> <p>(a) to appoint an independent third party to validate the Price Review conducted by DNB; and</p> <p>(b) to invite each access seeker to participate in a consultation and grant the access seekers the opportunity to provide DNB with feedback on the outcome of the Price Review.</p>
7.	Service levels	<p>(i) Network Availability service level target</p> <p>The service level target of the Network Availability ranges from 99.3% to 99.8% depending on the category of the Sites.</p> <p>(ii) If in any calendar month Network Availability falls below the Network Availability service level target (such event being a “<b>Service Level Failure</b>”), Maxis Broadband will be eligible to request to receive service credit(s) ranging from 0.5% to 5% calculated against the monthly average fees depending on the severity of the Service Level Failure and category of the Sites.</p> <p>(iii) Payment of service credit(s) is the sole and exclusive remedy to Maxis Broadband for a Service Level Failure.</p>
8.	Liability and limitation of liability	<p>(i) The liability of either party arising under or in connection with the DNB RAO, the Access Agreement or the provision of the 5G Products and Services is capped at RM20 million per claim for any incident or occurrence, save for the following exceptions where the limitation of liability would not apply:</p> <p>(a) liability for service level failure as provided under the Access Agreement;</p> <p>(b) consequential loss as provided under the Access Agreement;</p> <p>(c) any liability for personally injury (including sickness or death) of any person to the extent caused by any negligent act or omission or wilful misconduct of a party or its personnel;</p>

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<sup>2</sup> “MSAP Review Midpoint” means a date to be determined by DNB based on guidance and/or indicative timelines provided by MCMC, provided that such date must be no later than 15 months after the most recent MSAP Effective Date.

**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**

No	Matter	Indicative Term
		<ul style="list-style-type: none"> <li>(d) any liability arising from loss of, damage to, or loss of use of, any tangible property caused by an act or omission of a party or its personnel;</li> <li>(e) any liability for fraud, fraudulent misrepresentation or wilful misconduct;</li> <li>(f) any liability arising from or in connection with a breach of confidentiality;</li> <li>(g) any liability arising from a breach of warranties under the Access Agreement;</li> <li>(h) any liability arising from the mutual indemnities under the Access Agreement;</li> <li>(i) any liability arising from a breach of the provision under the Access Agreement relating to anti-bribery and anti-money Laundering); and</li> <li>(j) Maxis Broadband's liability to pay any undisputed fees.</li> <li>(ii) To the maximum extent permitted by law, a party shall not be liable for:               <ul style="list-style-type: none"> <li>(a) any consequential loss from or in connection with the DNB RAO, the Access Agreement or the provision of the 5G Products and Services;</li> <li>(b) damage to property due to hacking and the transmission of malicious and/or programs by third parties (other than its personnel) provided that the relevant party has put in place security measures and controls.</li> </ul> </li> <li>(iii) DNB has no obligation with respect to any Maxis Broadband customer.</li> </ul>
9.	Indemnities	<ul style="list-style-type: none"> <li>(i) Each party ("<b>Indemnifying Party</b>") indemnifies the other party ("<b>Indemnified Party</b>") for any claim or loss which an Indemnified Party pays, suffers, incurs or is liable for in connection with:               <ul style="list-style-type: none"> <li>(a) any breach of confidentiality provisions;</li> <li>(b) any breach of warranties;</li> <li>(c) any breach of anti-bribery and anti-money laundering provisions;</li> <li>(d) any fraud, fraudulent misrepresentation or wilful misconduct by the Indemnifying Party;</li> <li>(e) personal injury or death of any person; and</li> <li>(f) loss of, damage to, or loss of use of, any tangible property,</li> </ul> <p>except to the limited extent that the claim or loss or liability is directly attributable to the act or omission of an Indemnified Party.</p> </li> </ul>

**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**

No	Matter	Indicative Term
		<p>(ii) The liability of Indemnifying Party to indemnify the Indemnified Party against all losses from or in connection with the following events are subject to the limitation of liability set out above:</p> <p>(a) any infringement of a third party's intellectual property rights in connection with the use of any intellectual property rights in any material licensed by DNB; and</p> <p>(b) any breach by the Indemnifying Party of the data security requirements set out in the DNB RAO.</p>
10.	Termination by DNB	<p>DNB may terminate the Access Agreement by providing notice to Maxis Broadband if:</p> <p>(a) DNB or Maxis Broadband is no longer licensed under the CMA 1998 or DNB is otherwise unable to secure the Spectrum necessary to provide the 5G Products and Services;</p> <p>(b) Maxis Broadband has materially breached the Access Agreement and Maxis Broadband fails to remedy its breach by the end of 30-day notice period;</p> <p>(c) Maxis Broadband has become subject to a winding up order or ceases to trade or becomes insolvent or a receiving order is made against it or subject of any form of distress or execution or any analogous insolvency event; or</p> <p>(d) a force majeure event has continued for a period of more than three consecutive calendar months.</p>
11.	Termination by Maxis Broadband	<p>(i) Maxis Broadband may only terminate the Access Agreement:</p> <p>(a) if DNB is no longer licensed under the CMA 1998 or DNB is otherwise unable to secure the Spectrum necessary to provide the 5G Products and Services;</p> <p>(b) if DNB has materially breached the Access Agreement and DNB fails to remedy its breach by the end of 30-day notice period;</p> <p>(c) if DNB has become subject to a winding up order or ceases to trade or becomes insolvent or a receiving order is made against it or subject of any form of distress or execution or any analogous insolvency event;</p> <p>(d) if a force majeure event that substantially affects the provision of the 5G Products and Services by DNB and deprives Maxis Broadband of the benefit of the 5G Products and Services has continued for a period of more than three consecutive calendar months; or</p> <p>(e) if MCMC (or any government agency with the relevant authority) determines that:</p> <p>(1) DNB will no longer be the single wholesale provider of 5G services in Malaysia; or</p>

**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**

No	Matter	Indicative Term
		<p>(2) another operator (excluding DNB) is entitled to re-deploy its existing Spectrum to provide 5G services or is otherwise provided with or acquires Spectrum to provide 5G services, whether on a wholesale or retail basis,</p> <p>provided that the above termination right is subject to the following conditions:</p> <p>(1) any such termination must not take effect until the date any such determination by MCMC (or any government agency with the relevant authority) becomes effective; and</p> <p>(2) this right to terminate under item 11(i)(e) will cease to be exercisable by Maxis Broadband:</p> <p>(A) if Maxis Broadband has not exercised its right to terminate within (the later of): (i) 90 days after the date of any such determination by MCMC (or any government agency with the relevant authority) becomes effective; or (ii) 30 days after the date another operator first makes 5G services available; or</p> <p>(B) on and from 1 January 2028; or</p> <p>(f) after the commencement of the sixth contract year, for convenience;</p> <p>in each case, by providing DNB with written notice.</p> <p>(ii) For consequences of termination, please see item 13.</p>
12.	Notice before termination or suspension	<p>(i) Before terminating the Access Agreement or suspending access to any facilities and/or the 5G Products and Services, a party ("<b>Terminating Party</b>") must provide the other party ("<b>Non-Terminating Party</b>") and MCMC with 30 days' prior notice in writing of the action the Terminating Party proposes to take and the reasons why it considers such action is appropriate.</p> <p>(ii) The Terminating Party:</p> <p>(a) shall only give effect to the proposed termination or suspension with MCMC's written consent and subject to any conditions which MCMC may specify; and</p> <p>(b) shall take all steps practicable to minimise disruptions and inconvenience to the customers of the Non-Terminating Party (where the Non-Terminating Party is the access seeker).</p>

**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**

No	Matter	Indicative Term
13.	Consequences of termination	<p>(i) Upon termination or expiry of the Access Agreement, for whatever reason, Maxis Broadband must, amongst others:</p> <ul style="list-style-type: none"> <li>(a) immediately cease using all of the 5G Products and Services;</li> <li>(b) no later than six months after the termination or expiry of the Access Agreement, disconnect and offboard from the DNB 5G Access Network; and</li> <li>(c) comply with any reasonable directions given by DNB.</li> </ul> <p>(ii) In the case of termination under items 10(b), 10(c), 11(i)(f) or due to breach of anti-bribery and anti-money laundering provisions (where Maxis Broadband is the defaulting party) only, Maxis Broadband is required to pay to DNB an amount equal to the net present value of the Target Capacity payments (using a discount rate to determine the net present value equal to the then-applicable WACC Rate) that would have been payable for the National 5G Wholesale Network Product throughout the remainder of the Minimum Service Term.</p> <p>(iii) Other than the termination events listed above, Maxis Broadband is allowed to terminate the Access Agreement (including termination due to regulatory changes as prescribed in item 11(i)(e)) without liability.</p>
14.	Warranties	<p>(i) Warranties on licences to carry out business, no litigation affecting ability to perform its obligations and no insolvency event matters of Maxis Broadband.</p> <p>(ii) Warranties on licences to carry out business and no insolvency event matters of DNB.</p> <p>(iii) Other warranties customary for a transaction of this nature such as capacity and authority, execution by authorised representative, no-conflict and compliance with laws.</p>
15.	Change in law	<p>(i) Where continued operation of the Access Agreement or access to the 5G Products and Services is or will be unlawful, parties to meet within five business days of becoming aware to review and mutually agree whether the relevant 5G Products and Services may be provided by DNB on different terms and conditions that comply with the relevant law as changed.</p> <p>(ii) If the parties cannot agree, either party may request resolution of the dispute pursuant to the dispute resolution procedures.</p>

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**APPENDIX I – SALIENT TERMS OF THE ACCESS AGREEMENT**


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No	Matter	Indicative Term
16.	Changes to the Access Agreement or DNB RAO	<p>(i) Any change to the Access Agreement must be agreed in writing and executed by both parties, or be permitted under the DNB RAO.</p> <p>(ii) DNB may change the 5G Products and Services by providing Maxis Broadband with written notice if that change is:</p> <ul style="list-style-type: none"> <li>(a) necessary to comply with any applicable law or reasonably necessary or otherwise desirable to comply with or respond to a regulatory event;</li> <li>(b) in response to a direction or determination made by the Minister relating to the subject matter of the DNB RAO;</li> <li>(c) if MCMC issues a direction or determination relating to subject matter of the DNB RAO;</li> <li>(d) if the CMA 1998 is amended in relation to the subject matter of the DNB RAO; or</li> <li>(e) if a condition of DNB’s licence is amended or deleted or a new condition is imposed in relation to the subject matter of the DNB RAO.</li> </ul> <p>(iii) DNB may change the DNB RAO from time to time subject to:</p> <ul style="list-style-type: none"> <li>(a) DNB first consulting with the access seekers;</li> <li>(b) following the completion of that period of consultation, providing the access seekers 30 days’ notice of any changes to the DNB RAO; and</li> <li>(c) obtaining approval from MCMC and publishing the updated DNB RAO on the DNB Website.</li> </ul> <p>Where parties are unable to agree on the proposed amendments, a dispute is deemed raised and either party may initiate dispute resolution procedures.</p>

**1. RESPONSIBILITY STATEMENT**

Our Board has seen and approved this Circular, and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in this Circular false or misleading.

All information relating to DNB in Section 3.2 of this Circular have been provided by DNB, and the Board's responsibility is restricted to ensuring that such information is accurately reproduced in this Circular.

**2. CONSENTS AND CONFLICT OF INTEREST**

RHB Investment Bank, being the Principal Adviser to our Company for the Proposed Transaction, has given and has not subsequently withdrawn its written consent for the inclusion of its name, letter and all references thereto in the form and context in which it appears in this Circular.

RHB Investment Bank, its subsidiaries and associated companies, as well as its holding company, RHB Bank Berhad, and the subsidiaries and associated companies of RHB Bank Berhad (collectively, the "**RHB Banking Group**") form a diversified financial group and may extend credit facilities or engage in private banking, commercial banking and investment banking transactions including, amongst others, brokerage, securities trading, asset and fund management and credit transaction service businesses in its ordinary course of business with our Group. RHB Banking Group has engaged and may in the future, engage in transactions with and perform services for our Group.

Employees Provident Fund ("**EPF**") is our substantial shareholder as well as RHB Bank Berhad's. EPF is not involved in our day-to-day operations as well as RHB Banking Group's. None of the Directors of RHB Banking Group has any relationship with our Directors or holds any directorship/position and/or equity interest in our Group.

Furthermore, in the ordinary course of business, any member of RHB Banking Group may at any time offer or provide its services to or engage in any transactions (whether on its own account or otherwise) with any member of our Group, hold long or short positions in the securities offered by any member of our Group, 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 Group.

As at the LPD, RHB Banking Group has in its course of ordinary business offered various facilities ("**RHB Facilities**") with a combined limit of approximately RM1.5 billion to our Group, of which the outstanding amount is approximately RM1.5 billion. Further, the equity derivatives department of RHB Investment Bank ("**RHB EQD**") has issued 35 million units of call warrants which will expire on 29 January 2024 ("**Call Warrants**"). The issuance of the Call Warrants would expose RHB Investment Bank to the movement in our Share price. RHB Investment Bank has previously utilised and will continue to utilise the proceeds received from the issuance of the Call Warrants for hedging activities that include purchasing our Shares to mitigate RHB Investment Bank's risk exposure to the Call Warrants. As at the LPD, RHB Investment Bank has purchased Maxis' shares amounting to RM25,010 as part of its hedging activities.



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## APPENDIX II – FURTHER INFORMATION

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Notwithstanding the above and as at the LPD, RHB Investment Bank, as part of RHB Banking Group, has confirmed that the abovementioned do not and will not likely result in a conflict of interest situation in its capacity as the Principal Adviser in relation to the Proposed Transaction due to the following:

- (i) RHB Investment Bank is a licensed investment bank and its appointment as the Principal Adviser for the Proposed Transaction is in its ordinary course of business. RHB Investment Bank does not have any interest in the Proposed Transaction other than as the Principal Adviser based on the terms of engagement which are mutually agreed between both parties. Further, RHB Investment Bank does not receive or derive any financial interest or benefit save for the professional fees received in relation to its appointment as the Principal Adviser for the Proposed Transaction;
- (ii) the RHB Facilities provided by RHB Banking Group represent 5.21% when compared to the latest audited shareholders' fund of RHB Banking Group of approximately RM28.7 billion as at 31 December 2022, which were made on an arm's length basis. Further, the issuance of and the hedging activities of the Call Warrants by RHB Investment Bank are made on an arm's length basis and the value of our Shares purchased by RHB Investment Bank is not material when compared to our market capitalisation of approximately RM32.1 billion as at the LPD;
- (iii) the RHB Facilities that have been provided by RHB Bank Berhad (as part of RHB Banking Group) are not conditional upon RHB Investment Bank being appointed as the Principal Adviser for the Proposed Transaction or upon any other proposal(s) being undertaken by any entity(ies) within the RHB Banking Group;
- (iv) the hedging activities of RHB EQD are governed by internal limits to manage RHB Banking Group's overall exposure to a particular underlying security where, in this case, RHB EQD can only acquire up to RM30.0 million of our Shares ("**Exposure Limit**"). Nevertheless, depending on the market condition and underlying value of our Shares, RHB EQD may increase the Exposure Limit subject to the necessary approvals from the Chief Executive Officer of RHB Investment Bank, Group Investment Underwriting Committee and/or Board Credit Committee (depending on the amount). Hence, RHB Investment Bank's potential exposure to the movement in the price of our Shares pursuant to the Call Warrants issued cannot be ascertained at this juncture.  
  
In any event, based on the Exposure Limit, RHB Investment Bank may only acquire up to 0.09% of our market capitalisation computed as at the LPD, and RHB Banking Group is also governed by other regulatory requirements and its own internal control vis-à-vis exposure to a single counter party;
- (v) the corporate finance division of RHB Investment Bank ("**RHB CF**") 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, amongst 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. In any event, the team in charge of the Proposed Transaction in RHB Investment Bank is independent from the team handling the credit facilities, and the issuance of and hedging activities of the Call Warrants. As at the LPD, there is no involvement by RHB CF for any credit application process undertaken by other departments within the RHB Banking Group; and
- (vi) the conduct of RHB Banking Group's business is strictly regulated by the Financial Services Act, 2013, the Capital Markets and Services Act, 2007 and RHB Banking Group's own internal controls and checks which include, segregation of reporting structures, in that its activities are monitored and reviewed by independent parties and committees.

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**APPENDIX II – FURTHER INFORMATION**

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Save for the above, RHB Investment Bank is not aware of any existing or potential conflict of interest or any circumstance which would give rise to a conflict of interest by virtue of its role as the Principal Adviser for the Proposed Transaction.

### 3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

#### 3.1. Material commitments

Save as disclosed below, our Board confirms that as at 31 March 2023, being the latest practicable date of which such amount could be calculated and publicly announced before the printing of this Circular, there are no material commitments incurred or known to be incurred by our Group for which, upon becoming enforceable, may have a material impact on the financial position or business of our Group:

	<u>RM'000</u>
Capital expenditure contracted for but not recognised as liabilities	
- Property, plant and equipment	542,000

#### 3.2. Contingent liabilities

Save as disclosed below, our Board confirms that as at 31 March 2023, being the latest practicable date of which such amount could be calculated and publicly announced before printing of this Circular, there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position or business of our Group:

Maxis Broadband was notified by the Inland Revenue Board of Malaysia (“**IRB**”) on several occasions of additional assessment with penalties and Maxis Broadband has appealed and initiated legal proceedings to challenge the basis and validity of these additional assessments:

- (i) in November 2020, the IRB disallowed Maxis Broadband’s deduction of interest expenses incurred for the years of assessment 2016 and 2017. An aggregate of RM140.0 million additional assessment was imposed. The High Court of Kuala Lumpur (“**High Court**”) has granted and subsequently extended the interim stay of the enforcement of the said additional assessment until the disposal of hearing of Maxis Broadband’s leave application for judicial review challenging the same. The hearing date for the leave application is 5 October 2023;
- (ii) in March 2021, the IRB disallowed Maxis Broadband’s deduction of interest expenses incurred for the years of assessment 2018 and 2019. An aggregate of RM230.0 million additional assessment was imposed. The High Court has granted and subsequently extended the interim stay of the enforcement of the said additional assessment until the disposal of Maxis Broadband’s leave application for judicial review challenging the same. The hearing date for the leave application is 9 November 2023;
- (iii) in February 2022, the IRB disallowed Maxis Broadband’s deduction of interest expenses incurred for the year of assessment 2020. An aggregate of RM107.0 million additional assessment was initially imposed but subsequently reduced to RM104.0 million. The High Court has granted the interim stay of the enforcement of the said additional assessment until the disposal of Maxis Broadband’s leave application for judicial review challenging the same. In March 2023, Maxis Broadband’s leave application challenging the said additional assessment was heard and decision is scheduled to be delivered on 7 August 2023; and

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**APPENDIX II – FURTHER INFORMATION**

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- (iv) in April 2023, the IRB disallowed Maxis Broadband's deduction of interest expenses incurred for the year of assessment 2021. An aggregate of RM71.7 million additional assessment was imposed. The High Court has granted an interim stay of the enforcement of the said additional assessment until the disposal of Maxis Broadband's leave application for judicial review challenging the same. The hearing date for the leave application is 5 October 2023.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for your inspection at our registered office at Level 21, Menara Maxis, Kuala Lumpur City Centre, Off Jalan Ampang, 50088 Kuala Lumpur, Malaysia during normal business hours from Monday to Friday (except public holidays) following the date of this Circular up to and including the date of our forthcoming EGM:

- (i) the Constitution of our Company;
- (ii) our Company's audited consolidated financial statements for the FYEs 2021 and 2022 and the latest unaudited consolidated results for the 3-month financial period ended 31 March 2023;
- (iii) the Access Agreement; and
- (iv) the letter of consent referred to in Section 2, Appendix II of this Circular.



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

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting (“EGM”) of **MAXIS BERHAD** (“**Maxis**” or “**the Company**”) will be held on a virtual basis for the purpose of considering and, if thought fit, passing with or without modifications the resolution set out in this notice.

- Online Meeting Platform : <https://meeting.boardroomlimited.my>  
(Domain Registration No. with MYNIC - D6A357657)
- Day and Date : Monday, 14 August 2023
- Time : 2.30 p.m.
- Broadcast Venue : Auditorium, Maxis Business Innovation Centre, Ground Floor, Menara Maxis, Kuala Lumpur City Centre, Off Jalan Ampang, 50088 Kuala Lumpur, Malaysia
- Mode of Communication for Online Participation : 1) Typed text in the Online Meeting Platform. The messaging window facility will be opened concurrently with the Virtual Meeting Portal, one (1) hour before the EGM, that is from 1.30 p.m. on Monday, 14 August 2023.
- 2) E-mail questions to [ir@maxis.com.my](mailto:ir@maxis.com.my) or submit through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> prior to the EGM.

### **ORDINARY RESOLUTION**

**PROPOSED EXECUTION OF THE FINALISED ACCESS AGREEMENT BETWEEN DIGITAL NASIONAL BERHAD (“DNB”) AS AN ACCESS PROVIDER AND MAXIS BROADBAND SDN. BHD. (“MAXIS BROADBAND”), A WHOLLY-OWNED SUBSIDIARY OF MAXIS BERHAD (“COMPANY”), AS AN ACCESS SEEKER FOR MAXIS BROADBAND TO SUBSCRIBE FOR 5G PRODUCTS AND SERVICES PROVIDED ON A WHOLESALE BASIS BY DNB, INCLUDING THE NATIONAL 5G WHOLESALE NETWORK PRODUCT (“ACCESS AGREEMENT”) (“PROPOSED TRANSACTION”)**

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

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

- (i) take all necessary steps and decisions as they may in their absolute discretion deem fit, necessary, expedient or appropriate in the best interests of the Company and Maxis Broadband to proceed with the execution of the Access Agreement; and

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

## BY ORDER OF THE BOARD

**DIPAK KAUR**  
**SSM PC No. 201908002620**  
**LS 5204**  
Company Secretary

Kuala Lumpur  
28 July 2023

### Notes:

#### 1. Virtual EGM

- (i) The EGM will be conducted virtually where members shall only participate remotely via live streaming and online voting using Remote Participation and Electronic Voting ("**RPEV**") facilities which are available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657). Please follow the procedures provided in the RPEV Administrative Details for the EGM in order to register, participate and vote remotely via RPEV facilities.
- (ii) With RPEV facilities, members or their proxies may exercise their right to participate (including to pose questions to the Company) and vote at the EGM. Members may use the query box facility to submit questions in real time during the live streaming of the EGM or e-mail questions to [ir@maxis.com.my](mailto:ir@maxis.com.my) or submit through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> prior to the meeting.
- (iii) The venue of the EGM is strictly for purposes of complying with Section 327(2) of the Companies Act 2016, which requires the Chairman of the Meeting to be at the main venue ("**Broadcast Venue**") and to facilitate the conduct of the virtual meeting. As such, no shareholder(s), proxy(ies), authorised representative(s) or attorney(s) will be physically present at the Broadcast Venue.

#### 2. Proxy

- (i) Since the EGM will be conducted virtually, members who wish to participate in the meeting would be required to register yourselves through <https://investor.boardroomlimited.com>.
- (ii) A member of the Company entitled to participate and vote at the meeting is entitled to appoint a proxy or proxies to participate and vote in his stead, subject to the following provisions:
- (a) save as provided for in Note 2(iii), the Companies Act 2016 and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and
- (b) where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of the member's shareholdings to be represented by each proxy.

- (iii) For the avoidance of doubt, and subject always to Note 2(ii)(b), the Companies Act 2016 and any applicable laws:
  - (a) Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
  - (b) Where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.
  - (c) A member who is a substantial shareholder (within the meaning of the Companies Act 2016) may appoint up to (but not more than) five (5) proxies.
- (iv) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (v) Proxy appointment may be made via hardcopy Proxy Form pursuant to Rule 111 of the Constitution of the Company or electronically pursuant to Rule 89 of the Constitution of the Company. The instrument appointing a proxy shall be as follows:
  - (a) In Hardcopy Form

The Hardcopy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or the hand of its officer or its duly authorised attorney. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

The Proxy Form shall be deposited at the office of the Share Registrar of the Company at Boardroom Share Registrars Sdn Bhd ("**Boardroom**"), at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than 24 hours before the time set for the meeting on Sunday, 13 August 2023 at 2.30 p.m.
  - (b) By Electronic Means

The Proxy Form may be submitted:

    - (i) to the Share Registrar of the Company, Boardroom via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) no later than 24 hours before the time set for the meeting on Sunday, 13 August 2023 at 2.30 p.m., or
    - (ii) via electronic means ("**e-Proxy**") through the "Boardroom Smart Investor Portal" at <https://investor.boardroomlimited.com> by logging in and selecting "Submit e-Proxy Form" no later than 24 hours before the time set for the meeting on Sunday, 13 August 2023 at 2.30 p.m. (please refer to the RPEV Administrative Details available at [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html) for further information on electronic submission).
- (vi) If no name is inserted in the space provided for the name of your proxy, the Chairman of the meeting will act as your proxy.
- (vii) The lodging of a Proxy Form does not preclude a member from participating and voting at the meeting should the member subsequently decide to do so.

### 3. **Voting**

- (i) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution at the EGM of the Company shall be put to vote by way of poll.
- (ii) Please refer to the voting procedures as specified in the RPEV Administrative Details for the EGM.

- (iii) Upon completion of the voting session for the EGM, the Independent Scrutineers will verify and announce the poll results followed by the Chairman of the meeting's declaration whether the resolution is duly passed.

### **Members Entitled to Attend**

For purposes of determining the entitlement of a member to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd., in accordance with Rule 92 of the Constitution of the Company and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as at 7 August 2023. Only a depositor whose name appears on the General Meeting Record of Depositors as at 7 August 2023 shall be entitled to attend the said meeting or appoint a proxy(ies) to attend and/or vote on such depositor's behalf.

### **Personal Data Protection Measures**

By attending the EGM and/or registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents) for the EGM and matters related thereto, including but not limited to: (a) for processing and administration of proxies and representatives appointed for the EGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (which includes any adjournments thereto); and (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations, codes and/or guidelines (collectively, the "**Purposes**"), (ii) undertakes and warrants that he or she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes, and (iii) agrees that the member will fully indemnify the Company for any penalties, liabilities, legal suits, claims, demands, losses and damages as a result of the member's failure to provide accurate and correct information of the personal data or breach of the member's undertaking and/or warranty as set out herein.

NOTE 1: The term "processing" and "personal data" shall have the same meaning as defined in the Personal Data Protection Act 2010.

NOTE 2: This statement should be read in conjunction with Maxis' Privacy Notice for Shareholders which is also accessible at [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html).

NOTE 3: For the avoidance of doubt, a member of the Company refers to a registered shareholder of Maxis and includes a personal representative or trustee of an estate (in the case of a deceased individual shareholder).

### **Circular to Shareholders, Proxy Form, RPEV Administrative Details, Privacy Notice for Maxis' EGM Attendees and queries related to EGM**

1. The Circular to Shareholders, Proxy Form, RPEV Administrative Details and Privacy Notice for Maxis' EGM Attendees may be downloaded at this link [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html).
2. Members are advised to refer to the Company's announcements on Bursa Malaysia Securities Berhad's website and the Company's website at <https://maxis.listedcompany.com/home.html> from time to time for any updates on the EGM subsequent to the issuance of this Notice.
3. Any queries relating to the EGM including the lodgment of Proxy Form and the RPEV procedures may be directed to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com). For the avoidance of doubt, save for making the foregoing queries, you may not use the said email address to communicate with the Company for any other purposes.
4. Please refer to the RPEV Administrative Details at this link [https://maxis.listedcompany.com/general\\_meetings.html](https://maxis.listedcompany.com/general_meetings.html) for further details of the EGM.



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

Dear Shareholders,

We are pleased to inform you that as a Shareholder, you have the option to submit your Proxy Form via electronic means (e-Proxy) in paperless form. Once you have successfully submitted your e-Proxy Form, you are no longer required to complete and submit the physical Proxy Form to the office of the Share Registrar of the Company.

To assist you on how to engage with e-Proxy, kindly refer to the guidance as set out in the Administrative Details.

## PROXY FORM

\*I/\*We \_\_\_\_\_ \*NRIC (new and old)/\*Passport/\*Company No \_\_\_\_\_  
(FULL NAME OF A MEMBER IN BLOCK LETTERS AS PER \*IDENTITY CARD/\*PASSPORT/\*CERTIFICATE OF INCORPORATION) (COMPULSORY: NEW AND OLD)

of \_\_\_\_\_  
(ADDRESS)

Telephone No. and Email Address \_\_\_\_\_ being a member of Maxis Berhad ("the Company"), hereby appoint

\_\_\_\_\_ \*NRIC/\*Passport No \_\_\_\_\_  
(FULL NAME OF A PROXY IN BLOCK LETTERS AS PER \*IDENTITY CARD/\*PASSPORT) (COMPULSORY)

of \_\_\_\_\_  
(ADDRESS)

Telephone No: \_\_\_\_\_ Email Address: \_\_\_\_\_

and/or \_\_\_\_\_ \*NRIC/\*Passport No \_\_\_\_\_  
(FULL NAME OF A PROXY IN BLOCK LETTERS AS PER \*IDENTITY CARD/\*PASSPORT) (COMPULSORY)

of \_\_\_\_\_  
(ADDRESS)

Telephone No: \_\_\_\_\_ Email Address: \_\_\_\_\_

or failing \*him/her, THE CHAIRMAN OF THE MEETING as \*my/our \*proxy/proxies to vote for \*me/us and on \*my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be conducted virtually on our Meeting Platform on Monday, 14 August 2023 at 2.30 p.m. and at any adjournment thereof.

Online Meeting Platform : <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC – D6A357657)  
Day and Date : Monday, 14 August 2023  
Time : 2.30 p.m.  
Broadcast Venue : Auditorium, Maxis Business Innovation Centre, Ground Floor, Menara Maxis, Kuala Lumpur City Centre, Off Jalan Ampang, 50088 Kuala Lumpur, Malaysia  
Mode of Communication for Online Participation : 1) Typed text in the Online Meeting Platform. The messaging window facility will be opened concurrently with the Virtual Meeting Portal one (1) hour before the EGM, that is from 1.30 p.m. on Monday, 14 August 2023.  
2) E-mail questions to [ir@maxis.com.my](mailto:ir@maxis.com.my) or submit through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> prior to the EGM.

\*I/We indicate with an "✓" or "X" in the space below how \*I/we wish \*my/our vote to be cast:

ORDINARY RESOLUTION	FOR	AGAINST
PROPOSED TRANSACTION		

Subject to the above stated voting instructions, \*my/\*our proxy may vote or abstain from voting on the resolution as \*he/\*she/\*they may think fit.





### If appointment of proxy is under hand

-----  
Signed by \*individual member/officer or attorney of  
member/authorised nominee of  
  
-----  
(beneficial owner)

No. of shares held: -----  
Securities Account No.: -----  
(CDS Account No.) (Compulsory)

Date: -----

The proportions of \*my/our holding to be represented  
by \*my/our proxies are as follows:

**First Proxy**  
No. of Shares: -----  
  
Percentage: %

### If appointment of proxy is under seal

The Common Seal of  
  
was hereto affixed in accordance with its Constitution  
in the presence of:

No. of shares held: -----

**Second Proxy**  
No. of Shares: -----  
  
Percentage: %

Director \*Director/Secretary  
-----  
in its capacity as \*member/attorney  
of member/authorised nominee of  
  
-----  
(beneficial owner)

Securities Account No.: -----  
(CDS Account No.) (Compulsory)

Date: -----

Seal

### Notes:

#### 1. Virtual EGM

- (i) The EGM will be conducted virtually where members shall only participate remotely via live streaming and online voting using Remote Participation and Electronic Voting ("RPEV") facilities which are available at <https://meeting.boardroomlimited.my> (Domain Registration No. with MYNIC - D6A357657). Please follow the procedures provided in the RPEV Administrative Details for the EGM in order to register, participate and vote remotely via RPEV facilities.
- (ii) With RPEV facilities, members or their proxies may exercise their right to participate (including to pose questions to the Company) and vote at the EGM. Members may use the query box facility to submit questions in real time during the live streaming of the EGM or e-mail questions to [ir@maxis.com.my](mailto:ir@maxis.com.my) or submit through Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> prior to the meeting.
- (iii) The venue of the EGM is strictly for purposes of complying with Section 327(2) of the Companies Act 2016, which requires the Chairman of the Meeting to be at the main venue ("Broadcast Venue") and to facilitate the conduct of the virtual meeting. As such, no shareholder(s), proxy(ies), authorised representative(s) or attorney(s) will be physically present at the Broadcast Venue.

#### 2. Proxy

- (i) Since the EGM will be conducted virtually, members who wish to participate in the meeting would be required to register yourselves through <https://investor.boardroomlimited.com>.
- (ii) A member of the Company entitled to participate and vote at the meeting is entitled to appoint a proxy or proxies to participate and vote in his stead, subject to the following provisions:
  - (a) save as provided for in Note 2(iii), the Companies Act 2016 and any applicable law, each member shall not be permitted to appoint more than two (2) proxies; and
  - (b) where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportion of the member's shareholdings to be represented by each proxy.
- (iii) For the avoidance of doubt, and subject always to Note 2(ii)(b), the Companies Act 2016 and any applicable laws:
  - (a) Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
  - (b) Where a member of the Company is an authorised nominee, it may appoint at least one (1) proxy in respect of each securities account it holds to which ordinary shares in the Company are credited. Each appointment of proxy by an authorised nominee may be made separately or in one (1) instrument of proxy and shall specify the securities account number and the name of the beneficial owner for whom the authorised nominee is acting.
  - (c) A member who is a substantial shareholder (within the meaning of the Companies Act 2016) may appoint up to (but not more than) five (5) proxies.
- (iv) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (v) Proxy appointment may be made via hardcopy Proxy Form pursuant to Rule 111 of the Constitution of the Company or electronically pursuant to Rule 89 of the Constitution of the Company. The instrument appointing a proxy shall be as follows:
  - (a) In Hardcopy Form

The Hardcopy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation either under its common seal or the hand of its officer or its duly authorised attorney. An instrument appointing a Proxy to vote at a meeting shall be deemed to include the power to demand or join in demanding a poll on behalf of the appointor.

The Proxy Form shall be deposited at the office of the Share Registrar of the Company at Boardroom Share Registrars Sdn. Bhd. ("Boardroom"), at 11<sup>th</sup> Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia no later than 24 hours before the time set for the meeting on Sunday, 13 August 2023 at 2.30 p.m.
  - (b) By Electronic Means

The Proxy Form may be submitted:

    - (i) to the Share Registrar of the Company, Boardroom via e-mail to [bsr.helpdesk@boardroomlimited.com](mailto:bsr.helpdesk@boardroomlimited.com) no later than 24 hours before the time set for the meeting on Sunday, 13 August 2023 at 2.30 p.m., or
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AFFIX  
STAMP

**SHARE REGISTRAR FOR MAXIS BERHAD'S EGM  
BOARDROOM SHARE REGISTRARS SDN. BHD.**  
(Registration No. 199601006647 (378993-D))  
11<sup>th</sup> Floor, Menara Symphony  
No. 5, Jalan Prof. Khoo Kay Kim  
Seksyen 13  
46200 Petaling Jaya  
Selangor Darul Ehsan  
Malaysia

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