

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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



Maxis Berhad

(Company No. 867573-A)

(Incorporated in Malaysia under the Companies Act, 1965)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE:

PART A

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

(COLLECTIVELY THE "PROPOSED MANDATE")

PART B

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

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser for Part B



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Scheme Adviser for Part B



Towers Watson (Malaysia) Sdn. Bhd. (26746-T)

The Notice of Extraordinary General Meeting ("EGM") and the Form of Proxy are set out in this Circular. The EGM will be held as follows:

- Date and time of EGM : Tuesday, 28 April 2015 at 11.30 a.m. or immediately after the conclusion or the adjournment of our Sixth Annual General Meeting which will be held at the same venue and on the same day at 10.00 a.m. or any adjournment of the EGM, whichever is later.
- Venue of EGM : Grand Ballroom, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia
- Last date and time for lodging the Form of Proxy : Sunday, 26 April 2015 at 11.29 a.m.

If you are entitled to attend and vote at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the Form of Proxy at the office of our Company's Share Registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia, not less than 48 hours before the time appointed for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

This Circular is dated 30 March 2015

PART A**LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED MANDATE CONTAINING:**

| | | |
|-----|--|----|
| 1. | INTRODUCTION | 1 |
| 2. | BACKGROUND INFORMATION IN RESPECT OF THE PROPOSED MANDATE | 2 |
| 3. | DETAILS OF THE PROPOSED MANDATE | 3 |
| 4. | RATIONALE FOR THE PROPOSED MANDATE | 9 |
| 5. | EFFECTS OF THE PROPOSED MANDATE | 9 |
| 6. | APPROVAL REQUIRED | 9 |
| 7. | INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED | 9 |
| 8. | DIRECTORS' RECOMMENDATION | 10 |
| 9. | EGM | 10 |
| 10. | FURTHER INFORMATION | 10 |

(The rest of this page has been intentionally left blank)

| | PAGE |
|---|-----------------|
| <u>PART B</u> | |
| LETTER TO SHAREHOLDERS IN RELATION TO THE PROPOSED LTIP CONTAINING: | |
| 1. INTRODUCTION | 11 |
| 2. PROPOSED LTIP | 12 |
| 3. UTILISATION OF PROCEEDS | 15 |
| 4. RATIONALE FOR THE PROPOSED LTIP | 15 |
| 5. EFFECTS OF THE PROPOSED LTIP | 16 |
| 6. APPROVALS REQUIRED | 20 |
| 7. ESTIMATED TIMEFRAME FOR IMPLEMENTATION | 20 |
| 8. HISTORICAL SHARE PRICES | 21 |
| 9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED | 21 |
| 10. DIRECTORS' STATEMENT AND RECOMMENDATION | 22 |
| 11. EGM | 22 |
| 12. FURTHER INFORMATION | 22 |
| APPENDICES | |
| I. NATURE OF THE RRPTS | 23 |
| II. DETAILS OF THE OUTSTANDING RRPT RECEIVABLES | 48 |
| III. DETAILS OF THE SHAREHOLDINGS OF THE DIRECTORS AND MAJOR SHAREHOLDERS IN OUR COMPANY AND PERSONS CONNECTED TO THEM WHO ARE INTERESTED IN THE PROPOSED MANDATE | 49 |
| IV. ABSTENTION FROM VOTING | 52 |
| V. DRAFT BY-LAWS | 63 |
| VI. ADDITIONAL INFORMATION | 79 |
| NOTICE OF EGM | ENCLOSED |
| FORM OF PROXY | ENCLOSED |

PART A

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

DEFINITIONS

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

| | | |
|----------------------|---|---|
| Act | : | Companies Act, 1965, as amended, supplemented or modified from time to time |
| AD5SB | : | Astro Digital 5 Sdn Bhd (488331-D), a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company |
| AESB | : | Astro Entertainment Sdn Bhd (418101-U), a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company |
| AGM | : | Annual General Meeting |
| AHSB | : | Astro Holdings Sdn Bhd (893349-M), a Person Connected to Major Shareholders of our Company |
| AHSB Group | : | AHSB and any body corporate where AHSB has equity interests of 10% or more |
| AMH | : | Astro Malaysia Holdings Berhad (932533-V) |
| AMH Group | : | AMH and any body corporate where AMH has equity interests of 10% or more |
| ARSB | : | Astro Radio Sdn Bhd (403472-D), a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company |
| Audit Committee | : | Our audit committee, presently comprising Robert William Boyle, Tan Sri Mokhzani bin Mahathir, Hamidah Naziadin, Krishnan Ravi Kumar and Lim Ghee Keong |
| Board | : | Board of Directors of our Company |
| Bursa Securities | : | Bursa Malaysia Securities Berhad (635998-W) |
| CMSA | : | Capital Markets and Services Act 2007, as amended, supplemented or modified from time to time |
| Director | : | Shall have the same meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Company, our subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements |
| EGM | : | Extraordinary General Meeting |
| Excorp | : | Excorp Holdings N.V. (76431), a Major Shareholder of our Company |
| KASB | : | Kristal-Astro Sdn Bhd (AGO/RC/4927), an associated company of AMH which is a Person Connected to Major Shareholders of our Company |
| Listing Requirements | : | Main Market Listing Requirements of Bursa Securities, as amended from time to time |
| LPD | : | 10 March 2015, being the latest practicable date prior to the printing of this Circular |

DEFINITIONS *(cont'd)*

| | |
|--------------------------|--|
| Major Shareholder | : A person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is: (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, "interests in shares" has the meaning given in Section 6A of the Act. For the purpose of the Proposed Mandate, Major Shareholder (as defined above) includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary or holding company, in accordance with the definition in Chapter 10 of the Listing Requirements |
| Maxis or our Company | : Maxis Berhad (867573-A) |
| Maxis Group or our Group | : Maxis and its subsidiaries |
| MBNS | : MEASAT Broadcast Network Systems Sdn Bhd (240064-A), a wholly-owned subsidiary of AMH which is a Person Connected to Major Shareholders of our Company |
| MBSB | : Maxis Broadband Sdn Bhd (234053-D), our wholly-owned subsidiary |
| MCB | : Maxis Communications Berhad (158400-V), our penultimate holding company and a Major Shareholder of our Company |
| MGB | : MEASAT Global Berhad (2866-T), a Person Connected to Major Shareholders of our Company |
| MGB Group | : MGB and any body corporate where MGB has equity interests of 10% or more |
| MISB | : Maxis International Sdn Bhd (240071-T), our wholly-owned subsidiary |
| MMSB | : Maxis Mobile Sdn Bhd (229892-M), our wholly-owned subsidiary |
| MMSSB | : Maxis Mobile Services Sdn Bhd (73315-V), our wholly-owned subsidiary |
| MSS | : MEASAT Satellite Systems Sdn Bhd (247846-X), a wholly-owned subsidiary of MGB which is a Person Connected to Major Shareholders of our Company |
| PanOcean | : PanOcean Management Limited (70421), a Major Shareholder of our Company |
| Person(s) Connected | : Shall have the same meaning as in Paragraph 1.01, Chapter 1 of the Listing Requirements |

DEFINITIONS *(cont'd)*

| | |
|-----------------------------|--|
| Proposed Mandate | : Collectively, the Proposed Renewal of Mandate and the Proposed New Mandate |
| Proposed New Mandate | : Proposed new shareholders' mandate to be obtained for additional RRPTs to be entered into, as set out in Part B of Appendix I of this Circular |
| Proposed Renewal of Mandate | : Proposed renewal of the existing shareholders' mandate for RRPTs obtained on 7 May 2014, as set out in Part A of Appendix I of this Circular |
| PSIL | : Pacific States Investment Limited (39120), a Major Shareholder of our Company |
| Related Party(ies) | : Our Directors, Major Shareholders and/or Person(s) Connected to any of our Directors and/or Major Shareholders |
| RRPTs | : Transactions entered into or proposed to be entered into by our Group which involve the interest, direct or indirect, of our Related Parties and which are recurrent, of a revenue or trading nature and which are necessary for the day-to-day operations of our Group |
| Shares | : Ordinary shares of RM0.10 each in our Company |
| SRGAP | : SRG Asia Pacific Sdn Bhd (385851-P), a person connected to TAK |
| STC | : Saudi Telecom Company (1010150269), a Major Shareholder of our Company |
| STC Group | : STC and any body corporate where STC has equity interests of 10% or more |
| Tanjong | : Tanjong Public Limited Company, a Person Connected to Major Shareholders of our Company and a company incorporated in England (210874) and registered as a foreign company in Malaysia (990903-V) |
| Tanjong Group | : Tanjong and any body corporate where Tanjong has equity interests of 10% or more |
| TCCPM | : Tanjong City Centre Property Management Sdn Bhd (357133-T), a wholly-owned subsidiary of Tanjong Property Management Sdn Bhd (357136-K) which in turn is a wholly-owned subsidiary of Tanjong through Tanjong Asset Holdings Sdn Bhd (359779-A) which is a Person Connected to Major Shareholders of our Company |
| TGV | : TGV Cinemas Sdn Bhd (305598-W), a wholly-owned subsidiary of Tanjong Entertainment Sdn Bhd (220571-U) which in turn is a wholly-owned subsidiary of Tanjong which is a Person Connected to Major Shareholders of our Company |
| Transacting Party | : A party with which our Company or any of our subsidiaries has entered, or may or intend to enter, into a RRPT under the Proposed Mandate |
| UMTS | : UMTS (Malaysia) Sdn Bhd (520422-D), a wholly-owned subsidiary of Advanced Wireless Technologies Sdn Bhd which in turn is a 75%-owned subsidiary of our Company |
| UT Group | : UTSB and any body corporate where UTSB has equity interests of 10% or more |

DEFINITIONS *(cont'd)*

| | | |
|-------|---|---|
| UTES | : | Usaha Tegas Equity Sdn Bhd (209844-K), a wholly-owned subsidiary of UTSB which is a Person Connected to Major Shareholders of our Company |
| UTSB | : | Usaha Tegas Sdn Bhd (121062-M), a Major Shareholder of our Company |
| UTSBM | : | UTSB Management Sdn Bhd (192357-M), a wholly-owned subsidiary of UTSB which is a Person Connected to Major Shareholders of our Company |

CURRENCY

| | | |
|------------|---|---|
| RM and sen | : | Ringgit Malaysia and sen, the lawful currency of Malaysia |
|------------|---|---|

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

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

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

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

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

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

GLOSSARY OF TECHNICAL TERMS

| | | |
|----------------|---|---|
| 2G | : | Second generation or 2G refers to the digital wireless communications system which uses circuit switching technology. GSM is one of the most widely used 2G mobile systems |
| 3G | : | Third generation digital wireless communications system which uses both circuit and packet switching technology and offers higher speed data transmission rates (between 64kbps to 384kbps) than those available under 2G. Wideband Code Division Multiple Access and Code Division Multiple Access 2000 are 2 of the leading 3G technologies |
| bandwidth | : | The information carrying capacity of a communications channel expressed in the form of rate of data transfer (bits per second or multiples of it) |
| base station | : | A transceiver station located within a cell used for communication between mobile devices and a base station controller or mobile switching centre |
| broadband | : | Transmission capacity having a bandwidth greater than 256kbps; capable of high-speed data transmission |
| BTS | : | Base Transceiver Station; radio equipment contained in a base station that is used for transmitting and receiving signals to and from a mobile device within a single cell |
| CRT | : | Caller Ringtone |
| DIA | : | Dedicated Internet access (service provided to offices) |
| e- | : | Electronic |
| GSM | : | Global System for Mobile communications; one of the most widely used standards for mobile communications, initially developed to standardise the use of mobile technology in Europe |
| ICT | | Information and communications technology |
| Internet | : | The interconnection of servers worldwide that provides communications and application services to an international base of business, consumers, education, research, government and other organisations |
| IP | : | Internet Protocol; a standard that keeps track of network addresses for different nodes, routes outgoing messages, and recognises incoming messages |
| IPLC | : | International Private Leased Circuits; a point-to-point private line used for Internet access, business data exchange, video conferencing and any other form of telecommunications to communicate inter-offices internationally |
| IPTV | : | Internet Protocol Television |
| IT | : | Information Technology |
| ISDN | : | Integrated Services for Digital Network |
| kbps | : | 1 thousand bits per second |
| LAN | : | Local Area Network; a short distance data communications network (usually within a building) |
| leased circuit | : | Point-to-point leased line between offices |
| leased line | : | A permanent fibre optic or telephone connection between two points set up by a telecommunications carrier. It can be used for telephone, data or Internet services |

GLOSSARY OF TECHNICAL TERMS *(cont'd)*

| | | |
|--------------|---|--|
| Mbps | : | 1 million bits per second |
| Metro-E | : | Metro-Ethernet (which provides data connection between offices) |
| MMS | : | Multimedia Messaging Services |
| MPLS | : | Multi Protocol Label Switching; a mechanism in high-performance telecommunications networks which directs and carries data from one network node to the next |
| PRI | : | Primary Rate Interface |
| network | : | A group of 2 or more computer systems or telecommunications elements linked together |
| roaming | : | When mobile subscribers leave their own mobile carrier's home network and move on to other mobile operators' networks |
| server | : | A shared computer on a LAN that provides services to other computers in the network |
| SMS | : | Short Message Service; a service whereby mobile telephone users may send text messages. |
| VSAT | : | Very Small Aperture Terminal; a small earth station for transmission and reception of data via satellite |
| VSAT service | : | Satellite service providing data and telephony services |
| WAP | : | Wireless Application Protocol; an open, global protocol that is designed to send web pages to wireless devices and allow users to access information instantly |



(Company No.: 867573-A)
(Incorporated in Malaysia under the Companies Act, 1965)

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

30 March 2015

Board of Directors:

Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda (Chairman/Independent Non-Executive Director)
Robert William Boyle (Independent Non-Executive Director)
Tan Sri Mokhzani bin Mahathir (Independent Non-Executive Director)
Hamidah bt Naziadin (Independent Non-Executive Director)
Krishnan Ravi Kumar (Non-Executive Director)
Fraser Mark Curley (Non-Executive Director)
Augustus Ralph Marshall (Non-Executive Director)
Lim Ghee Keong (Non-Executive Director)
Alvin Michael Hew Thai Kheam (Non-Executive Director)
Morten Lundal (Executive Director/Chief Executive Officer)

To: Our Shareholders

Dear Sir/Madam

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

1. INTRODUCTION

On 7 May 2014, we obtained a mandate from you in respect of, amongst others, the RRPTs set out in Part A of Appendix I of this Circular.

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

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

Accordingly, on 13 March 2015, our Company announced to Bursa Securities that our Company intends to seek your approval for the Proposed Mandate at our forthcoming EGM.

The purpose of this Circular is to provide you with the relevant information pertaining to the Proposed Mandate and to seek your approval for the resolutions in connection with the Proposed Mandate to be tabled at our forthcoming EGM.

The notice of the EGM and the Form of Proxy are enclosed in this Circular.

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

2. BACKGROUND INFORMATION IN RESPECT OF THE PROPOSED MANDATE

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

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

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

3. DETAILS OF THE PROPOSED MANDATE

3.1 Terms of RRPTs

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

3.2 The Related Parties to which the Proposed Mandate is applicable

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

3.3 Categories of RRPTs

Our principal activity is that of investment holding whilst the principal activities of our Group include the provision of mobile, fixed line and international gateway telecommunications services as well as Internet and broadband services, and corporate support functions for our Group.

The categories of RRPTs under the Proposed Mandate relate principally to the purchase and supply of telecommunications related services, rental of assets/premises and its related services/charges and promotional and marketing activities in the ordinary course of business of the members of our Group, details of which are as follows:

(a) Purchase of telecommunications related services

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

- the use of Related Parties' systems to offer electronic information and transaction based services and contents and to deliver online information based services;
- the provision of fibre optic cables; and
- the provision of call handling and other telemarketing services.

(b) Supply of telecommunications related services

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

- the provision of fixed voice, data and broadband services;
- the provision of mobile office related services, managed communication services, short messaging services and 3G services;
- the provision of VSAT, voice and data services;
- the provision of leased lines and circuits;
- the provision of call centre services; and
- the provision of ICT solutions.

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

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

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

(d) Promotional and marketing activities

The RRPTs that may or will be entered into with the relevant Transacting Parties under this category relate to promotional and marketing activities such as sponsorship of events, promotional devices offers, subsidising of movie tickets and strategic partnerships for co-marketing and sales of fibre and IPTV services.

(e) Service activities

The RRPTs that may or will be entered into with the relevant Transacting Parties under this category relate to services for business, provision of third party contract staff and corporate management services.

3.4 Nature of the RRPTs

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

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

3.5 Amounts due and owing to our Group by related parties pursuant to RRPT ("Outstanding RRPT Receivables")

The aggregate principal amount of Outstanding RRPT Receivables from our Group's Related Parties which have exceeded the credit term as at 31 December 2014 is approximately RM14.2 million, the details of which are as set out in Appendix II of this Circular.

In relation to the Outstanding RRPT Receivables, no late payment charges are imposed. This is due to, amongst others, our Group's domestic industry practices whereby no late payment charges are imposed. The same basis is applied towards our related and non-related parties.

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

3.6 Basis of estimated value of RRPTs

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

Nevertheless, if the Proposed Mandate is approved, disclosure will be made in accordance with the Listing Requirements in the annual report of our Company for the financial year which will end on 31 December 2015 of the aggregate value of transactions conducted pursuant to the Proposed Mandate as approved during the financial year.

3.7 Benefits to our Group

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

The services, which include content, the rental of assets/premises (including transponders) and the promotional and marketing activities to be received by relevant members of our Group from the Transacting Parties, as set out in Appendix I of this Circular, are to be provided on terms which will be no more favourable to the Transacting Parties than those generally available to the public. Further, the services to be received by our Group as set out in Appendix I of this Circular such as the call handling services and the development of entertainment services will enhance the services provided to our Group's mobile subscribers and thereby contribute to the generation of revenue for our Group. Further, our operations are efficiently managed through the utilisation of our Related Parties' expertise and resources.

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

3.8 Review procedures for the RRPTs

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

- (a) To support and supplement the internal control systems, our Company has adopted the following additional review and approval procedures for RRPTs which are within the Proposed Mandate:
 - (i) Individual RRPTs below RM60 million each in value will be reviewed and approved in accordance with our Company's Manual of Limits of Authority ("LOA") with limits of approval levels varying with the value and nature of the transactions. For example, a transaction of a technological or IT in nature with a value of between RM1 million and RM15 million will require the joint approval of the Chief Financial and Strategy Officer and the Chief Technology Officer of our Company. A transaction above RM15 million up to RM60 million will require the approval of the Chief Executive Officer of our Company;

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

whichever is the higher.

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

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

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

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

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

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

Our Company's Code of Business Practice lays down the policy that all of our Company's Directors and employees must act in good faith and without any conflict of interest at all times and must act in the best interests of our Group.

3.9 Statement by Audit Committee

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

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

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

3.10 Disclosure of RRPTs

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

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

whichever is the higher.

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

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

3.11 Validity period of the Proposed Mandate

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

- (a) the conclusion of our next AGM following our forthcoming EGM at which the Proposed Mandate is approved, at which time it will lapse, unless by a resolution passed at such general meeting, the authority is renewed; or
- (b) the expiration of the period within which our next AGM after that date is required to be held pursuant to Section 143(1) of the Act (excluding however such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) the Proposed Mandate is revoked or varied by resolution passed by you in a general meeting,

whichever is the earliest.

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

4. RATIONALE FOR THE PROPOSED MANDATE

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

5. EFFECTS OF THE PROPOSED MANDATE

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

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

6. APPROVAL REQUIRED

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

7. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

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

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

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

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

8. DIRECTORS' RECOMMENDATION

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

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

9. EGM

Our EGM will be held on Tuesday, 28 April 2015 at 11.30 a.m. at Grand Ballroom, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia or immediately after the conclusion or the adjournment of our Sixth AGM which will be held at the same venue and on the same day at 10.00 a.m. or any adjournment of the EGM, whichever is later, for the purpose of considering and, if thought fit, passing the resolutions as set out in the notice of our EGM herein to approve and give effect to the Proposed Mandate.

You may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the original signed Form of Proxy with our Company's Share Registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia not less than 48 hours before the time appointed for the EGM.

However, the lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

10. FURTHER INFORMATION

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

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

Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda
Chairman/Independent Non-Executive Director

PART B

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

DEFINITIONS

Unless where the context otherwise indicates, the following definitions shall apply throughout this Circular:

| | | |
|----------------------|---|--|
| Act | : | Companies Act, 1965, as amended, supplemented or modified from time to time |
| Board | : | Board of Directors of our Company |
| Bursa Securities | : | Bursa Malaysia Securities Berhad (635998-W) |
| By-Laws | : | Collectively, the terms and conditions governing the Proposed LTIP as may be amended, modified and/or supplemented from time to time |
| CDS Account | : | A securities account established by Bursa Malaysia Depository Sdn Bhd for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities |
| CIMB | : | CIMB Investment Bank Berhad (18417-M) |
| Director | : | Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 |
| EGM | : | Extraordinary General Meeting |
| Eligible Employee | : | An employee of any company within our Group (including an Executive Director) and includes any person who is proposed to be employed as an employee of our Group (including an Executive Director), who is eligible to be selected to participate in the Proposed LTIP on the terms set out in the By-Laws |
| EPS | : | Earnings per Maxis Share |
| Executive Director | : | A natural person who is or will be a director in a full-time executive capacity who is involved in the day-to-day management and on the payroll of our Company |
| Existing Scheme | : | Existing employee share option scheme involving the grant of Options to the eligible employees of Maxis Group and Directors (executive and non-executive) to subscribe for new Maxis Shares, which was established on 17 September 2009 and will expire on 16 September 2019 |
| FYE | : | Financial year ended |
| Grant | : | The entitlement to receive new Maxis Shares under the Proposed LTIP |
| Grantees | : | Collectively, the RS Grantee and the PS Grantee, and a "Grantee" shall mean any of them |
| Listing Requirements | : | Main Market Listing Requirements of Bursa Securities, as amended from time to time |
| LPD | : | 10 March 2015, being the latest practicable date prior to the printing of this Circular |

DEFINITIONS *(cont'd)*

| | | |
|--------------------------|---|---|
| LTIP Committee | : | A committee comprising such persons as may be appointed and duly authorised by our Board to implement and administer the Proposed LTIP in accordance with the By-Laws |
| Maximum Shares | : | The maximum number of new Maxis Shares which may be made available under the Proposed LTIP and/or allotted and issued upon vesting of the new Maxis Shares under the Proposed LTIP as described in Section 2.2.1 of this Circular |
| Maxis or our Company | : | Maxis Berhad (867573-A) |
| Maxis Group or our Group | : | Collectively, our Company and our subsidiaries and in the context of the Proposed LTIP, shall exclude any subsidiaries which are dormant |
| Maxis Share | : | Ordinary share of RM0.10 each in our Company |
| MFRS 2 | : | Malaysian Financial Reporting Standard 2 on Share-based Payment as issued by the Malaysian Accounting Standards Board |
| NA | : | Net assets |
| Offer | : | The offer comprising a RS Grant and/or PS Grant made in writing by the LTIP Committee to a Selected Employee in accordance with the provisions of the By-Laws |
| Option | : | Right to subscribe for a new Maxis Share upon acceptance of an offer under the Existing Scheme |
| Proposed LTIP | : | Proposed establishment of a long term incentive plan for the Eligible Employees |
| PS | : | The performance share grant to be adopted by our Company as may be modified or altered from time to time which forms part of the Proposed LTIP |
| PS Grant | : | The PS grant to a Selected Employee made under the Proposed LTIP |
| PS Grantee | : | A Selected Employee who has accepted the PS Grant in accordance with the provisions of the By-Laws |
| RM | : | Ringgit Malaysia, the lawful currency of Malaysia |
| RS | : | The restricted share grant to be adopted by our Company as may be modified or altered from time to time which forms part of the Proposed LTIP |
| RS Grant | : | The RS grant to a Selected Employee made under the Proposed LTIP |
| RS Grantee | : | A Selected Employee who has accepted the RS Grant in accordance with the provisions of the By-Laws |
| Selected Employee | : | An Eligible Employee selected by the LTIP Committee to whom an Offer is to be made pursuant to the By-Laws |

DEFINITIONS *(cont'd)*

All references to "**our Company**" or "**Maxis**" in this Circular mean Maxis Berhad and references to "**our Group**" mean our Company and our subsidiaries and in the context of the Proposed LTIP, shall exclude any subsidiaries which are dormant. All references to "**we**", "**us**" and "**our**" in this Circular mean our Company or where the context requires, our Company and our subsidiaries.

All references to "**you**" and "**your**" in this Circular mean the shareholders of our Company, unless the context otherwise requires.

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

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

Any reference to any enactment in this Circular is a reference to that enactment, as for the time being amended or re-enacted. Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date respectively, unless otherwise stated.

(The rest of this page is intentionally left blank)



Maxis Berhad

(Company No. 867573-A)

(Incorporated in Malaysia under the Companies Act, 1965)

Registered Office:

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

30 March 2015

Board of Directors:

Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda (Chairman/Independent Non-Executive Director)
Robert William Boyle (Independent Non-Executive Director)
Tan Sri Mokhzani bin Mahathir (Independent Non-Executive Director)
Hamidah bt Naziadin (Independent Non-Executive Director)
Krishnan Ravi Kumar (Non-Executive Director)
Fraser Mark Curley (Non-Executive Director)
Augustus Ralph Marshall (Non-Executive Director)
Lim Ghee Keong (Non-Executive Director)
Alvin Michael Hew Thai Kheam (Non-Executive Director)
Morten Lundal (Executive Director/Chief Executive Officer)

To: Our Shareholders

Dear Sir/Madam,

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

1. INTRODUCTION

On 13 March 2015, CIMB, on behalf of our Board, announced that we propose to establish a long term incentive plan for the Eligible Employees.

On 26 March 2015, CIMB, on behalf of our Company, announced that Bursa Securities had, vide its letter dated 25 March 2015, approved the listing of and quotation for such number of new Maxis Shares, to be issued under the Proposed LTIP on the Main Market of Bursa Securities, subject to the conditions as set out in Section 6(i) of Part B of this Circular.

The purpose of Part B of this Circular is to provide you with the details of the Proposed LTIP and to seek your approval for the resolution pertaining to the Proposed LTIP to be tabled at our forthcoming EGM. The Notice of EGM and the Form of Proxy are enclosed with this Circular.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF PART B AND THE RELEVANT APPENDICES OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED LTIP TO BE TABLED AT OUR FORTHCOMING EGM.

2. PROPOSED LTIP

The Proposed LTIP is intended to allow us to award the grant of new Maxis Shares to be vested to Selected Employees for the attainment of identified performance objectives of our Group.

The Proposed LTIP will be implemented and administered by the LTIP Committee.

2.1 Details of the Proposed LTIP

The Proposed LTIP comprises a PS Grant and a RS Grant. The main difference in the features of the PS Grant and the RS Grant is the eligibility of the Selected Employees in terms of their job level in our Group and the performance targets and/or performance conditions to be met prior to the Offer and vesting of the Grant to the Selected Employees. The Proposed LTIP serves to attract, retain, motivate and reward valuable Eligible Employees.

The details of the Grant are as follows:

(i) PS Grant

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

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

(ii) RS Grant

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

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

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

In implementing the Proposed LTIP, the Grant will be satisfied by way of allotment and issuance of new Maxis Shares to the respective PS Grantees and RS Grantees upon vesting of the Grant.

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

2.2 Other salient terms and conditions of the Proposed LTIP

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

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

The maximum number of new Maxis Shares which may be made available under the Proposed LTIP and/or allotted and issued upon vesting of the new Maxis Shares under the Proposed LTIP shall not, when aggregated with the total number of new Maxis Shares allotted and issued and/or to be allotted and issued under the Existing Scheme, exceed 250,000,000 Maxis Shares at any point in time during the duration of the Proposed LTIP as set out in Section 2.2.4 of this Circular.

2.2.2 Basis of allocation and maximum allowable allotment

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

Notwithstanding the foregoing, at any point of time during the existence of the Proposed LTIP, not more than 10% of the new Maxis Shares, made available under the Proposed LTIP and Existing Scheme, individually and collectively, shall be allocated to any individual Selected Employee who, either singly or collectively through persons connected with the said Selected Employee (as defined under the relevant applicable law), holds 20% or more of the issued and paid-up ordinary share capital of our Company (excluding treasury shares).

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

2.2.3 Eligibility

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

- (i) has attained the age of eighteen years and is not an undischarged bankrupt nor subject to any bankruptcy proceedings;
- (ii) is employed on a full-time basis and is on the payroll of any Group Member and, has not served a notice of resignation or received a notice of termination;

- (iii) is serving in a specific designation under an employment contract, whether on a permanent contract or for a fixed duration (but excluding those who are employed for a specific project, or any other contract as may be determined by the LTIP Committee); and
- (iv) fulfills any other eligibility criteria and/or falls within such category as may be determined by the LTIP Committee in its discretion from time to time.

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

2.2.4 Duration of the Proposed LTIP

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

2.2.5 Ranking of the new Maxis Shares

The new Maxis Shares to be allotted and issued pursuant to the Proposed LTIP shall, upon allotment and issuance, rank equally in all respects with the then existing issued Maxis Shares.

The new Maxis Shares to be allotted and issued pursuant to the vesting of the Grant under the Proposed LTIP shall not be entitled to any dividends, rights, allotments, entitlements and/or any other distributions, for which the entitlement date is prior to the date on which the new Maxis Shares are credited into the CDS Accounts of the respective Grantees upon vesting of the Grant under the Proposed LTIP.

2.2.6 Listing of and quotation for the new Maxis Shares

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

2.2.7 Alteration of share capital and adjustment

If the LTIP Committee so decides (but not otherwise), in the event of any alteration in the capital structure of our Company during the duration of the Proposed LTIP, whether by way of capitalisation of profits or reserves, rights issues, bonus issues, capital reduction (save for set off against accumulated losses), capital repayment, sub-division or consolidation of capital, or declaration of any special dividend or distribution or otherwise howsoever taking place, such corresponding alterations (if any) may be made to the Proposed LTIP in:

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

and such alterations shall be in such a manner as to give the Grantee a fair and reasonable Grant entitlement.

The issue of securities as consideration for an acquisition, pursuant to, among others, a special issue or private placement will not be regarded as a circumstance requiring such adjustments.

Any such alterations (other than for adjustments made pursuant to a bonus issue) shall be certified in writing by our external auditor or adviser (which must be a principal adviser under the Securities Commission Malaysia's Guidelines on Principal Advisers for Corporate Proposals) (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification shall be final and binding in all respects provided that such alteration or adjustment are made in accordance with the provisions of the By-Laws.

2.2.8 Modification and/or amendment to the By-Laws

The terms and conditions of the By-Laws and the Proposed LTIP may from time to time be modified and/or amended by resolution of our Board or the LTIP Committee, except that (unless expressly provided in the By-Laws) no such modification and/or amendment shall be made which would prejudice the rights then accrued to any Selected Employee and/or Grantee without his prior written consent and no amendment and alteration of the Proposed LTIP shall be made in relation to the By-Laws to the advantage of our Selected Employee and/or Grantee without the prior approval of our Company's shareholders in a general meeting and subject to any applicable laws.

2.3 Existing Scheme

Our Company had, on 17 September 2009, established an employee share option scheme involving the grant of Options to the eligible employees of Maxis Group and Directors (executive and non-executive) to subscribe for new Maxis Shares. The Existing Scheme is valid for a period of 10 years and shall expire on 16 September 2019. The total number of Maxis Shares which may be issued under Options granted pursuant to the Existing Scheme shall not exceed in aggregate 250,000,000 Maxis Shares during the existence of the Existing Scheme ("**Options Limit**").

Since the commencement of the Existing Scheme up to the LPD, 45,594,200 Options over Maxis Shares had been offered and accepted pursuant to the Existing Scheme, of which 7,310,300 Options had been exercised and 5,514,700 Options had lapsed/forfeited. Arising thereof, assuming no Grant is awarded under the Proposed LTIP, up to 209,920,500 Options may still be available for grant under the Existing Scheme. Pursuant to the by-laws of the Existing Scheme, the total number of Maxis Shares which may be issued under Options granted under the Existing Scheme to the Directors and members of senior management of our Group shall not exceed in aggregate 50% of the total number of Maxis Shares to be issued under the Existing Scheme. As at the LPD, the total Options offered to the Directors and members of senior management of our Group amounted to approximately 15.5% of the Options Limit under the Existing Scheme.

The Directors and Chief Executive Officer of our Company have not, since the implementation of the Existing Scheme, been offered further Options.

3. UTILISATION OF PROCEEDS

No proceeds will be raised from the Proposed LTIP given that the new Maxis Shares to be allotted and issued to our Selected Employees would not require any cash payment by the said Selected Employees.

4. RATIONALE FOR THE PROPOSED LTIP

As at the LPD, the Company has not determined the number of Options to be granted under the Existing Scheme in the calendar year 2015. However, the Company intends to cease awarding further Options for the year beginning 2016. It is intended that both the Existing Scheme and the Proposed LTIP will be implemented concurrently. For the avoidance of doubt, the possible award of Options in 2015 and the outstanding Options that remain valid and exercisable will continue to be governed by the by-laws of the Existing Scheme.

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

In addition, the Proposed LTIP is intended to:

- (i) reward and retain our Eligible Employees whose contributions are vital to the businesses, continued growth and profitability of our Group;
- (ii) motivate each Eligible Employee to optimise his/her performance standards and maintain high level contributions through greater levels of commitment and ownership to our Group;
- (iii) drive the right behaviour of our Eligible Employees through the Proposed LTIP to focus on long term financial performance and our shareholders' value enhancement via equity participation; and
- (iv) attract skilled and experienced individuals to join our Group and create value to our shareholders.

5. EFFECTS OF THE PROPOSED LTIP

5.1 Issued and paid-up ordinary share capital

The Proposed LTIP is not expected to have any immediate effect on our existing issued and paid-up ordinary share capital. However, our issued and paid-up ordinary share capital will increase progressively as and when the new Maxis Shares are allotted and issued pursuant to the vesting of the Grant under the Proposed LTIP.

Strictly for illustrative purposes, assuming that the Proposed LTIP is implemented on the LPD, and assuming that the Maximum Shares are made available under the Proposed LTIP and are fully granted and vested and that there is no other increase in the issued and paid-up capital of Maxis during the Proposed LTIP period, the pro forma effects of the Proposed LTIP on our issued and paid-up ordinary share capital are set out in the table below:

| | No. of Maxis Shares | RM |
|---|--------------------------------|----------------|
| | 000 | 000 |
| Issued and paid-up ordinary share capital as at the LPD | 7,507,263 | 750,726 |
| Maxis Shares pending issuance as at the LPD in respect of Options which have been exercised | 47 | 5 |
| Assumed number of new Maxis Shares to be issued pursuant to the Proposed LTIP ⁽¹⁾⁽²⁾ | 242,690 | 24,269 |
| Enlarged issued and paid-up ordinary share capital | <u>7,750,000</u> | <u>775,000</u> |

Notes:

- (1) Assumed no further Options are granted under the Existing Scheme and none of the Options under the Existing Scheme which have been granted but remain valid and exercisable as at the LPD are exercised into new Maxis Shares.
- (2) As at the LPD, 7,310,300 Options have been exercised under the Existing Scheme.

5.2 Substantial shareholders

The Proposed LTIP is not expected to have any immediate effect on the shareholdings of our substantial shareholders until such time as and when the new Maxis Shares are allotted and issued pursuant to the vesting of the Grant. Any potential effect on the shareholdings of our substantial shareholders in the future would depend upon the number of new Maxis Shares allotted and issued at the relevant point in time.

Strictly for illustrative purposes, assuming that the Proposed LTIP is implemented on the LPD, and assuming that the Maximum Shares are made available under the Proposed LTIP and are fully granted and vested, the pro forma effects of the Proposed LTIP on the shareholdings of our substantial shareholders are set out in the table below:

| | As at the LPD | | | | After the Proposed LTIP [#] | | | |
|---|---------------------|-------|---------------------|-------|--------------------------------------|-------|---------------------|-------|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Maxis Shares | % | No. of Maxis Shares | % | No. of Maxis Shares | % | No. of Maxis Shares | % |
| BGSM Equity Holdings Sdn Bhd (" BGSM Equity ") | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 | – | – |
| BGSM Management Sdn Bhd (" BGSM Management ") ⁽¹⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Maxis Communications Berhad (" MCB ") ⁽²⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Binariang GSM Sdn Bhd (" BGSM ") ⁽³⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Usaha Tegas Equity Sdn Bhd (" UTE ") ⁽⁴⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Usaha Tegas Sdn Bhd (" Usaha Tegas ") ⁽⁵⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Pacific States Investment Limited (" PSIL ") ⁽⁶⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Excorp Holdings N.V. (" Excorp ") ⁽⁷⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| PanOcean Management Limited (" PanOcean ") ⁽⁷⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Ananda Krishnan Tatparanandam (" TAK ") ⁽⁸⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Harapan Nusantara Sdn Bhd (" Harapan Nusantara ") ⁽⁹⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Tun Haji Mohammed Hanif bin Omar ⁽¹⁰⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Dato' Haji Badri bin Haji Masri ⁽¹⁰⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Mohamad Shahrin bin Merican ⁽¹⁰⁾ | 11 | * | 4,875,000 | 64.94 | 11 | * | 4,875,000 | 62.90 |
| STC Malaysia Holding Ltd (" STCM ") ⁽¹¹⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |

| | As at the LPD | | | | After the Proposed LTIP [#] | | | |
|---|---------------------|------|------------------------|-------|--------------------------------------|------|------------------------|-------|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Maxis Shares | % | No. of Maxis Shares | % | No. of Maxis Shares | % | No. of Maxis Shares | % |
| | 000 | | 000 | | 000 | | 000 | |
| STC Asia Telecom Holding Ltd ("STCAT") ⁽¹²⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Saudi Telecom Company ("Saudi Telecom") ⁽¹³⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Public Investment Fund ("PIF") ⁽¹⁴⁾ | – | – | 4,875,000 | 64.94 | – | – | 4,875,000 | 62.90 |
| Amanah Raya Trustees Berhad ("ARB") - Skim Amanah Saham Bumiputera | 625,528 | 8.33 | – | – | 625,528 | 8.07 | – | – |
| Employees Provident Fund Board ("EPF") | 418,341 | 5.57 | 33,498 ⁽¹⁵⁾ | 0.45 | 418,341 | 5.40 | 33,498 ⁽¹⁵⁾ | 0.43 |

Notes:

- * Negligible
- # Assumed no further Options are granted under the Existing Scheme and none of the Options under the Existing Scheme which have been granted but remain valid and exercisable as at the LPD are exercised into new Maxis Shares.
- (1) BGSM Management's deemed interest in the Maxis Shares arises by virtue of BGSM Management holding 100% equity interest in BGSM Equity.
- (2) MCB's deemed interest in the Maxis Shares arises by virtue of MCB holding 100% equity interest in BGSM Management.
- (3) BGSM's deemed interest in the Maxis Shares arises by virtue of BGSM holding 100% equity interest in MCB.
- (4) UTE's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd (collectively, "UT Subsidiaries") which hold in aggregate 37% equity interest in BGSM. See Note (3) above for BGSM's deemed interest in the Maxis Shares.
- (5) Usaha Tegas' deemed interest in the Maxis Shares arises by virtue of Usaha Tegas holding 100% equity interest in UTE. See Note (4) above for UTE's deemed interest in the Maxis Shares.
- (6) PSIL's deemed interest in the Maxis Shares arises by virtue of PSIL holding 99.999% equity interest in Usaha Tegas. See Note (5) above for Usaha Tegas' deemed interest in the Maxis Shares.
- (7) PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. See Note (6) above for PSIL's deemed interest in the Maxis Shares. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations including those for charitable purposes. Although PanOcean is deemed to have an interest in such Maxis Shares, it does not have any economic or beneficial interest in such Maxis Shares, as such interest is held subject to the terms of such discretionary trust.
- (8) TAK's deemed interest in the Maxis Shares arises by virtue of PanOcean's deemed interest in the Maxis Shares. See Note (7) above for PanOcean's deemed interest in the Maxis Shares. Although TAK is deemed to have an interest in such Maxis Shares, he does not have any economic or beneficial interest in such Maxis Shares, as such interest is held subject to the terms of a discretionary trust referred to in Note (7) above.

- (9) *Harapan Nusantara's deemed interest in the Maxis Shares arises through its wholly-owned subsidiaries, namely, Mujur Anggun Sdn Bhd, Cabaran Mujur Sdn Bhd, Anak Samudra Sdn Bhd, Dumai Maju 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 BGSM. See Note (3) above for BGSM's deemed interest in the Maxis Shares.*
- The Harapan Nusantara Subsidiaries hold their deemed interest in such Maxis Shares under discretionary trusts for Bumiputera objects. As such, Harapan Nusantara does not have any economic interest in such Maxis Shares as such interest is held subject to the terms of such discretionary trusts.*
- (10) *His deemed interest in the Maxis Shares arises by virtue of his 25% direct equity interest in Harapan Nusantara. However, he does not have any economic interest in such Maxis Shares as such interest is held subject to the terms of the discretionary trusts referred to in Note (9) above.*
- (11) *STCM's deemed interest in the Maxis Shares arises by virtue of STCM holding 25% equity interest in BGSM. See Note (3) above for BGSM's deemed interest in the Maxis Shares.*
- (12) *STCAT's deemed interest in the Maxis Shares arises by virtue of STCAT holding 100% equity interest in STCM. See Note (11) above for STCM's deemed interest in the Maxis Shares.*
- (13) *Saudi Telecom's deemed interest in the Maxis Shares arises by virtue of Saudi Telecom holding 100% equity interest in STCAT. See Note (12) above for STCAT's deemed interest in the Maxis Shares.*
- (14) *PIF's deemed interest in the Maxis Shares arises by virtue of PIF holding 70% equity interest in Saudi Telecom. See Note (13) above for Saudi Telecom's deemed interest in the Maxis Shares.*
- (15) *EPF is deemed to have an interest in 33,497,500 Maxis Shares held through nominees.*

5.3 NA and gearing

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

Nonetheless, assuming the effects of the Proposed LTIP only and excluding the effects of the future earnings contribution to our Group, the consolidated NA per Maxis Share will decrease immediately following the vesting of the new Maxis Shares under the Proposed LTIP.

5.4 Earnings

Under the MFRS 2, the potential cost of awarding the Grant under the Proposed LTIP, after taking into account, among others, the number of new Maxis Shares vested and price of Maxis Shares, will need to be measured at fair value on the date of the Grant and recognised as an expense in the consolidated statement of income over the vesting period of such new Maxis Shares under the Grant.

The extent of the effect of the Proposed LTIP on our Group's earnings and EPS cannot be determined at this juncture as it would depend on various factors that affect the fair value of the new Maxis Shares as at the respective dates of the Grant. However, it is important to note that the potential cost of awarding the Grant under the Proposed LTIP does not represent a cash outflow and is only an accounting treatment.

The Proposed LTIP will also have an effect on our Group's EPS due to the increase in the number of Maxis Shares resulting from the Grant and the allotment and issuance of new Maxis Shares pursuant to the Proposed LTIP.

Our Board will take into consideration the potential impact of the relevant applicable accounting standards on our Group's future earnings when considering allocation and granting of the Offer to our Eligible Employees.

The estimated expenses in relation to the Proposed LTIP (excluding the potential cost of awarding the Grant under MFRS 2) are approximately RM800,000, which will be funded through our internally-generated funds.

5.5 Convertible securities

As at the LPD, save for the 32,769,200 outstanding Options under the Existing Scheme, our Company does not have any existing convertible securities.

The Proposed LTIP will not have any effect on the terms and conditions of the Existing Scheme.

6. APPROVALS REQUIRED

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

- (i) Bursa Securities, for the listing of and quotation for the new Maxis Shares to be issued pursuant to the Proposed LTIP on the Main Market of Bursa Securities, which was obtained on 25 March 2015 subject to, amongst others, the following conditions:

| <u>No.</u> | <u>Condition imposed</u> | <u>Status of compliance</u> |
|------------|---|-----------------------------|
| 1. | CIMB is required to submit a confirmation to Bursa Securities of full compliance of the Proposed LTIP pursuant to paragraph 6.43(1) of the Main Market Listing Requirements and state the effective date of implementation together with a certified true copy of the resolution passed by the shareholders in general meeting; and | To be complied |
| 2. | Our Company is required to furnish Bursa Securities on a quarterly basis a summary of the total number of new Maxis Shares listed pursuant to the Proposed LTIP as at the end of each quarter together with a detailed computation of listing fees payable. | To be complied |

- (ii) our shareholders at the forthcoming EGM; and

- (iii) any other relevant authorities/parties, if required.

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

7. ESTIMATED TIMEFRAME FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, we expect to implement the Proposed LTIP by the second half of 2015.

8. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of our Maxis Shares as traded on the Main Market of Bursa Securities for the past 12 months from March 2014 to February 2015 are as follows:

| | High | Low |
|-------------|------|------|
| | RM | |
| 2014 | | |
| March | 7.03 | 6.85 |
| April | 7.00 | 6.86 |
| May | 7.00 | 6.50 |
| June | 6.80 | 6.54 |
| July | 6.79 | 6.66 |
| August | 6.74 | 6.38 |
| September | 6.56 | 6.21 |
| October | 6.75 | 6.39 |
| November | 7.14 | 6.70 |
| December | 6.99 | 6.38 |
| 2015 | | |
| January | 7.30 | 6.66 |
| February | 7.30 | 6.83 |

The closing market price on 13 March 2015, being the last trading day immediately before the announcement of the Proposed LTIP RM7.15

The closing market price on 26 March 2015, being the latest practicable date before the printing of this Circular RM7.15

(Source: Bloomberg)

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED

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

In the event that our Company desires to allocate any Grant under the Proposed LTIP to any executive directors(s) of our Company, during the duration of the Proposed LTIP, the said executive directors(s) will abstain and will continue to abstain from deliberating and voting on their entitlements, under the Proposed LTIP at the relevant Board meetings. Additionally, separate approval in respect of the Grant of the relevant entitlements will be sought from the shareholders at an EGM to be convened.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

After having considered all aspects of the Proposed LTIP, including but not limited to the rationale and effects for the Proposed LTIP as set out in Sections 4 and 5 of this Circular, our Board is of the opinion that the Proposed LTIP is in the best interest of our Group. Accordingly, our Board recommends that you vote in favour of the resolution in relation to the Proposed LTIP to be tabled at our forthcoming EGM.

11. EGM

An EGM, the notice of which is enclosed in this Circular, will be held on Tuesday, 28 April 2015, at 11.30 a.m. or immediately following the conclusion or adjournment of our Sixth Annual General Meeting which will be held at the same venue and on the same day at 10.00 a.m. or any adjournment of the EGM, whichever is later, at Grand Ballroom, 1st Floor, Sime Darby Convention Centre, 1A Jalan Bukit Kiara 1, 60000 Kuala Lumpur, Malaysia, for the purpose of considering and, if thought fit, passing, with or without modifications, the resolutions to give effect to the Proposed LTIP.

You may appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you must deposit the original signed Form of Proxy with our Company's Share Registrar, Symphony Share Registrars Sdn Bhd at Level 6, Symphony House, Block D13, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor, Malaysia not less than 48 hours before the time appointed for the EGM.

However, the lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

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

Yours faithfully
For and on behalf of the Board of
MAXIS BERHAD

Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda
Chairman/Independent Non-Executive Director

NATURE OF THE RRPTS

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

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|---|---|---|---|--|---|------------------------|
| (i) The estimated aggregate value of transactions between Maxis Group and AHSB Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM6.000 million, consisting of the following transactions: | | | | | | | |
| 1. MMSSB | Getit Infoservices Private Limited ("Getit") and/or its affiliates and/or AHSB's affiliates | Provision of premium local search, classifieds, deals and communities contents to Maxis subscribers by Getit and/or its affiliates. | 15,000 | Nil | 5,500 | <p>Major Shareholders UTSS, PSIL, Excorp, PanOcean, Ananda Krishnan Tatparanandam ("TAK"), Tun Haji Mohammed Hanif bin Omar ("THO"), Dato' Haji Badri bin Haji Masri ("Dato' Badri") and Mohamad Shahrin bin Merican ("MSM")</p> <p>Directors Augustus Ralph Marshall ("ARM") and Lim Ghee Keong ("LGK")</p> | Please refer to Note 1 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|--|--|---|---|--|---|------------------------|
| 2. MMSSB | Getit and/or its affiliates and/or AHSB's affiliates | Sales commission to MMSSB for sales of local search service to corporations | 1,500 | Nil | 500 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 1 |
| (ii) The estimated aggregate value of transactions between Maxis Group and AMH Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM17,550 million, consisting of the following transactions: | | | | | | | |
| 3. MMSSB | AD5SB | Provision of services and content to MMSSB to provide premium SMS/WAP/MMS content to Maxis subscribers | 4,000 | 2,766 | 1,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|----|-------------------------------------|---------------------|--|---|---|--|---|---------------------------|
| 4. | MMSSB | AD5SB | Nature of transaction* Provision of services as MMSSB's (i) exclusive content aggregator, publishing and advertising agency services provider across Maxis' internet properties (other than mobile properties and IPTV services); (ii) exclusive advertising agency services provider for IPTV services; and (iii) non-exclusive content aggregator, publishing and advertising agency services provider across Maxis' mobile properties | 9,600 | 828 | 5,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 5. | MBSB | MBNS | Provision of 1300 inbound telephony solutions by MBSB | 8,500 | 1,473 | 500 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 6. | MBSB | MBNS | Provision of managed communication services by MBSB | 30,000 | 21,561 | 15,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|-----|-------------------------------------|----------------------------------|---|---|---|--|---|---------------------------|
| 7. | MBSB | MBNS | Provision of network service known as Amazon Direct Connect | 3,000 | Nil | 1,500 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 8. | MBSB | MBNS, AD5SB and AMH's affiliates | Provision of VSAT services by MBSB | 300 | Nil | 300 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 9. | MBSB | MBNS and AMH's affiliates | Provision of secured location and Internet bandwidth by MBSB for MBNS' online business and solution needs | 4,000 | Nil | 4,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 10. | MBSB | MBNS, AMH and/or its affiliates | Provision of ICT Solutions | 1,000 | Nil | 1,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|-----|-------------------------------------|--|--|---|---|--|---|---------------------------|
| 11. | MMSSB | MBNS | Provision of external content provider aggregator services to MBNS to provide premium SMS/WAP/MMS/CRT/3G content to Maxis subscribers | 2,154 | Nii | 1,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 12. | MBSB | MBNS, AMH and/or its affiliates | Provision of Maxis IP contact centre services by MBSB | 15,000 | Nii | 2,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 13. | MBSB | MBNS, AD5SB, ARSB and AMH's affiliates | Provision of leased circuits/DIA/Metro-E by MBSB | 9,500 | 1,881 | 2,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 14. | MBSB | MBNS | Strategic partnership on co-marketing and sales of Maxis fibre services, wireless services, broadband services and Astro IPTV services and On-The-Go Services. | 83,000 | 48,383 | 83,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|---|-----------------------------|--|---|---|--|---|------------------------|
| 15. MMSSB | AESB | Provision of services and contents to MMSSB to provide premium SMS/WAP/MMS content to Maxis subscribers | 1,500 | 1,511 | 1,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| 16. MBSB | KASB | Provision of iPLC solutions by MBSB | 250 | Nil | 250 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 2 |
| (iii) The estimated aggregate value of transactions between Maxis Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM48.196 million, consisting of the following transactions: | | | | | | | |
| 17. MMSB and/or its affiliates | TCCPM and/or its affiliates | Rental of signage space and other related expenses at both sides of the facade of Menara Maxis by MMSB and Maxis' naming rights to the building payable on monthly basis | 951 | 679 | 1,100 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 3 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|-------------------------------------|-----------------------------|---|---|---|--|---|------------------------|
| 18. MMSB and/or its affiliates | TCCPM and/or its affiliates | Rental, service charge, property building expenses and other related expenses payable on monthly basis by MMSB at Menara for:- (i) approximately 16,000 sq ft. at Levels 24 and 25 (ii) approximately 190,000 sq ft. at Levels 8 and 10 to 23 (iii) approximately 8,000 sq ft. at Ground Floor (iv) for additional office space/floor and storage space at the basement | 2,500 40,800 2,550 22 | 1,175 25,009 1,766 15 | 2,900 40,000 3,500 26 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 3 |
| 19. MMSSB | TGV | Purchase of movie tickets, hall bookings and concessions by MMSSB – for rewards in MyMaxis App & Hotlink Red App targeting existing loyal Postpaid and Prepaid customers. | 1,000 | 621 | 540 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 3 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|-------------------------------------|-------------------------------|--|---|---|--|---|------------------------|
| 20. | MBSB | Tanjong and/or its affiliates | Provision of leased services/DIA/Metro-E/ MPLS by MBSB | 100 | 6 | 130 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 3 |
| (iv) The estimated aggregate value of transactions between Maxis Group and MGB Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM65.741 million, consisting of the following transactions: | | | | | | | | |
| 21. | MBSB | MSS | Transponder lease rentals payable on quarterly basis by MBSB | 18,931 | 13,453 | 22,582 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| 22. | MBSB | MSS | Rental payable on monthly basis by MBSB for BTS site | 53 | 25 | 50 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| 23. | MBSB | MSS | Lease rentals of MSS' teleport facility payable on quarterly basis by MBSB | 1,300 | 1,104 | 1,420 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| 24. | MBSB | MSS | Participation in IP Transit Project between MBSB and MSS where MBSB provides Internet bandwidth pipe to MSS for MSS' customers | 1,500 | 117 | 1,500 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|-----|-------------------------------------|--|--|---|---|--|---|------------------------|
| 25. | MBSB | MSS | Provision of bandwidth solutions by MBSB | 1,500 | 605 | 1,500 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| 26. | MBSB | MSS | Provision of leased services/DIA/Metro-E or related IP solutions by MBSB | 600 | 8 | 600 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| 27. | MBSB | MGB and/or its affiliates | Provision of leased circuits by MBSB | 50 | Nil | 50 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| 28. | MBSB | Measat Broadband (International) Ltd ("MBI"), an affiliate of MEASAT Network Limited | Transponder (IPstar) lease rentals payable on quarterly basis by MBSB | 24,496 | 12,682 | 28,039 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|-------------------------------------|--|--|---|---|--|---|---------------------------|
| 29. | MBSB | MBI | Revenue share from MBI for the leasing of satellite bandwidth on the Measat-5 satellite to other customers | 6,000 | 6,769 | 10,000 | Major Shareholders TAK and THO Directors ARM and LGK | Please refer to Note 4 |
| (v) The estimated aggregate value of transactions between Maxis Group and UT Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM39.747 million, consisting of the following transactions: | | | | | | | | |
| 30. | MBSB and/or its affiliates | UTSB, UTSBM, UT Projects Sdn Bhd ("UTP"), UT Energy Services Sdn Bhd ("UTESB") and/or its affiliates | Provision of business voice /data services by MBSB | 1,800 | 213 | 800 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 5 |
| 31. | MBSB | UTSB and/or its affiliates | Provision of managed services | 600 | Nil | 800 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 5 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|-----|-------------------------------------|-----------------------------|--|---|---|--|---|------------------------|
| 32. | MMSSB | UTSB and/or its affiliates | Promotional devices offer by MMSSB to UTSB and its affiliates | 175 | Nil | 175 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 5 |
| 33. | MMSB | UTSBM and/or its affiliates | Engagement of UTSBM and/or its affiliates to provide corporate management services | 30,917 | 22,368 | 30,917 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 5 |
| 34. | MBSB | UTSBM and/or its affiliates | Provision of leased circuits/DIA and Metro-E by MBSB | 800 | 314 | 100 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 5 |
| 35. | MBSB | UTSB and/or its affiliates | Provision of ICT solutions | 500 | Nil | 500 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 5 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|-------------------------------------|---------------------------------------|---|---|---|--|---|------------------------|
| 36. Maxis and/or its affiliates | Bumi Armada Berhad ("BAB") | Provision by Maxis and/or its affiliates of: <ul style="list-style-type: none"> • VSAT services • Internet and email infrastructure • 10Mbps Metro-E | 2,500 200 400 | Nil Nil 118 | 2,500 200 400 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 6 |
| 37. MBSB | BAB | Provision of secured location and Internet bandwidth by MBSB. | 600 | Nil | 300 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 6 |
| 38. MBSB | BAB | Provision of ICT solutions | 500 | Nil | 500 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 6 |
| 39. MBSB | BAB and/or its affiliates | Provision of leased line services/DIA/Metro-E by MBSB | 1,500 | Nil | 200 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 6 |
| 40. MISB | Mobitel (Private) Limited ("Mobitel") | <ul style="list-style-type: none"> • Interconnect revenue to MISB • Interconnect expenses paid by MISB | 50 300 | Nil 40 | 1 14 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 7 |
| 41. MMSSB | Mobitel | <ul style="list-style-type: none"> • Roaming partner revenue to MMSSB • Roaming partner expenses paid by MMSSB | 70 150 | 73 173 | 70 150 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 7 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD the next AGM (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|-------------------------------|---|---|--|--|--|------------------------|
| 42. MISB | Sri Lanka Telecom PLC ("SLT") | <ul style="list-style-type: none"> Interconnect revenue to MISB Interconnect expenses paid by MISB | 350 1,600 | 691 1,023 | 1,120 1,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean and TAK | Please refer to Note 7 |
| (vi) The estimated aggregate value of transactions between Maxis Group and UMTS, a 75%-owned subsidiary of Maxis, from the date of our forthcoming EGM to the date of our next AGM amounts to RM72.500 million, consisting of the following transactions: | | | | | | | |
| 43. MMSB | UMTS | Provision of corporate support services by MMSB. Corporate support services include services such as support functions for accounting, regulatory, taxation, company secretarial and human resources matters, rental of office space, stationery & printing costs, repair & maintenance of office furniture & fittings, cleaning services for office buildings and rental of IT equipment | 2,700 | 788 | 3,500 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM <u>Directors</u> Fraser Mark Curley ("FMC"), ARM, LGK, Nasution bin Mohamed ("NM") and Morten Lunda ("ML") | Please refer to Note 8 |
| 44. MBSB | UMTS | Provision of designated 3G Spectrum by UMTS for MBSB's authorised usage, provision of 3G wholesale services and the appointment of MBSB to rollout the 3G network as per the existing service level agreement between MBSB and UMTS | 81,000 | 21,764 | 69,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM <u>Directors</u> FMC, ARM, LGK, NM and ML | Please refer to Note 8 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD the next AGM (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|---|--|---|--|--|---|-------------------------|
| (vii) The estimated aggregate value of transactions between Maxis Group and MCB Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM18.020 million, consisting of the following transactions: | | | | | | | |
| 45. MMSB | MCB and/or its holding company | Provision of corporate services by MMSB. Corporate support services include services such as support functions for accounting, regulatory, taxation and human resources matters, rental of office space, stationery & printing costs, repair & maintenance of office furniture & fittings, cleaning services for office buildings and rental of IT equipment | 3,500 | 2,532 | 4,200 | Major Shareholders All Major Shareholders as set out in Section (c) of Appendix III of this Circular Directors Krishnan Ravi Kumar ("KRK"), FMC, Dr. Ibrahim Abdulrahman H. Kadi ("Dr. Ibrahim") and ARM | Please refer to Note 9 |
| 46. MISB | Dishnet Wireless Limited ("DWL") and/or Aircel Limited ("Aircel Group") | <ul style="list-style-type: none"> Interconnect revenue to MISB Interconnect expenses paid by MISB | 1,500 11,000 | 3,048 6,740 | 1,400 8,000 | Major Shareholders All Major Shareholders as set out in Section (c) of Appendix III of this Circular | Please refer to Note 10 |
| 47. MMSSB | DWL | <ul style="list-style-type: none"> Roaming partner revenue to MMSSB Roaming partner expenses paid by MMSSB | 60 102 | Nil 4 | 60 102 | Major Shareholders All Major Shareholders as set out in Section (c) of Appendix III of this Circular | Please refer to Note 10 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|-------------------------------------|---|---|---|---|--|---|-------------------------|
| 48. | MMSSB | Aircel Limited and/or affiliates | <ul style="list-style-type: none"> Roaming partner revenue to MMSSB Roaming partner expenses paid by MMSSB | 300 1,258 | 31 58 | 300 1,258 | Major Shareholders All Major Shareholders as set out in Section (c) of Appendix III of this Circular | Please refer to Note 10 |
| 49. | MMSSB | Bridge Mobile Pte Ltd ("Bridge Mobile") | <ul style="list-style-type: none"> Traffic steering services to MMSSB Membership fee Preferred roaming services to MMSSB | 500 1,000 1,200 | 305 475 849 | 500 1,000 1,200 | Major Shareholders All Major Shareholders as set out in Section (c) of Appendix III of this Circular | Please refer to Note 11 |
| (viii) The estimated aggregate value of transactions between Maxis Group and STC Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM12.419 million, consisting of the following transactions: | | | | | | | | |
| 50. | MMSSB | STC | <ul style="list-style-type: none"> Roaming partner income to MMSSB Roaming partner expenses paid by MMSSB | 7,000 3,250 | 8,867 2,094 | 7,000 2,000 | Major Shareholder STC Director KRK | Please refer to Note 12 |
| 51. | MISB | STC and/or its affiliates | <ul style="list-style-type: none"> Interconnect revenue to MISB Interconnect expenses paid by MISB | 11,000 1,300 | 4,276 927 | 490 1,190 | Major Shareholder STC Directors KRK and Dr. Ibrahim | Please refer to Note 12 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|---|-------------------------------------|--|---|---|---|--|----------------------------|-------------------------|
| 52. | MMSSB | Cell C (Pty) Ltd ("Cell C") | <ul style="list-style-type: none"> Roaming partner income to MMSSB Roaming partner expenses paid by MMSSB | 50 | 15 | 50 | Major Shareholder STC | Please refer to Note 13 |
| 53. | MMSSB | Kuwait Telecom Company ("KTC") | <ul style="list-style-type: none"> Roaming partner income to MMSSB Roaming partner expenses paid by MMSSB | 145 | 64 | 101 | Major Shareholder STC | Please refer to Note 14 |
| 54. | MMSSB | AVEA İletişim Hizmetleri A.Ş. ("AVEA") | <ul style="list-style-type: none"> Roaming partner income to MMSSB Roaming partner expenses paid by MMSSB | 175 | 2 | 140 | Major Shareholder STC | Please refer to Note 15 |
| 55. | MMSSB | Viva Bahrain BSC (C) ("Viva") | <ul style="list-style-type: none"> Roaming partner income to MMSSB Roaming partner expenses paid by MMSSB | 975 | Nil | 800 | Director Dr. Ibrahim | Please refer to Note 16 |
| (ix) The estimated aggregate value of transactions between Maxis Group and a company directly or indirectly controlled by or associated with TAK in which he is deemed to have an interest, is deemed a Major Shareholder, from the date of our forthcoming EGM to the date of our next AGM amounts to RM0.010 million, consisting of the following transaction: | | | | | | | | |
| 56. | MBSB | Malaysian Jet Services Sdn Bhd ("MJS") | Provision of business voice services by MBSB | 70 | 4 | 10 | Major Shareholder TAK | Please refer to Note 17 |

| | Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD 2014 (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|------|---|---|---|---|--|--|-----------------------------------|-------------------------|
| (x) | The estimated aggregate value of transactions between Maxis Group and companies related to certain Major Shareholders, from the date of our forthcoming EGM to the date of our next AGM amounts to RM33.300 million, consisting of the following transaction: | | | | | | | |
| 57. | MMSSB | SRGAP | Purchase of services – the provision of call handling and other telemarketing services to MMSSB | 30,000 | 19,212 | 28,000 | Major Shareholder TAK | Please refer to Note 18 |
| 58. | MBSB | SRGAP | Provision of leased line services/DIA/PRI and Metro-E by MBSB | 600 | 293 | 600 | Major Shareholder TAK | Please refer to Note 18 |
| 59. | Maxis and/or its affiliates | SRGAP | Provision of mobility services - SMS/Enterprise SMS by Maxis and/or its affiliates | 200 | Nil | 200 | Major Shareholder TAK | Please refer to Note 18 |
| 60. | MBSB | SRGAP | Provision of 1300 toll-free and call centre project by MBSB | 500 | 11 | 500 | Major Shareholder TAK | Please refer to Note 18 |
| 61. | MMSSB | SRGAP | Supply of third party contract staff by SRGAP | 4,695 | Nil | 4,000 | Major Shareholder TAK | Please refer to Note 18 |
| (xi) | The estimated aggregate value of transactions between Maxis Group and companies related to certain Major Shareholders, from the date of our forthcoming EGM to the date of our next AGM amounts to RM0.051 million, consisting of the following transaction: | | | | | | | |
| 62. | MBSB | Malaysian Landed Property Sdn Bhd ("MLP") | BTS rental and electricity charges payable on monthly basis by MBSB | 53 | 28 | 51 | Major Shareholders TAK and MSM | Please refer to Note 19 |

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value as disclosed in the circular to shareholders dated 9 April 2014 (RM000) | Actual value transacted from 7 May 2014 up to the LPD (RM000) | Estimated value from 28 April 2015 to the next AGM (RM000) | Interested Related Parties | Nature of Relationship |
|--|--|---|---|---|--|------------------------------|--|
| (xii) | The estimated aggregate value of transactions between Maxis Group and companies related to certain Directors, from the date of our forthcoming EGM to the date of our next AGM amounts to RM3.000 million, consisting of the following transactions: | | | | | | |
| 63. | MBSB OPCOM Cables Sdn Bhd ("OCSB") | Supply and delivery of fibre optic cables by OCSB | 1,000 | 1,588 ⁽¹⁾ | 3,000 | Director Tan Sri Mokhzani | OCSB is a 70% subsidiary of Opcom Holdings Berhad ("Opcom"). Tan Sri Mokhzani is the Chairman of Opcom and Managing Director of OCSB. Datuk Seri Mukhriz bin Mahathir who is a brother of Tan Sri Mokhzani, is a substantial shareholder of Opcom holding 23.5% of the total issued and paid-up capital of Opcom. Tan Sri Mokhzani does not hold any shares in Opcom and OCSB. |
| Total estimated transaction value/actual value transacted | | | 499,450 | 241,470 | 416,534 | | |

Note:

⁽¹⁾ The reason for the actual value of this transaction exceeding its estimated value by more than 10% was due to the ongoing projects that form part of the Maxis Group's operating plan which have driven the increase in the requirement of these fibre optic cables. The Company announced the aforesaid reason to Bursa Securities on 26 December 2014.

(B) ADDITIONAL CATEGORIES OF RRPTS WHICH MAY OR WILL BE ENTERED INTO UNDER THE PROPOSED NEW MANDATE

| Company in the Maxis Group involved | Transacting Parties | Nature of transaction* | Estimated value from 28 April 2015 to the next AGM (RM'000) | Interested Related Parties | Nature of Relationships |
|---|---------------------------------|--|---|---|-------------------------|
| (i) The estimated aggregate value of transactions between Maxis Group and Tanjong Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM0.080 million, consisting of the following transaction: | | | | | |
| 1. MMSB and/or its affiliates | TCCPM and/or its affiliates | Rental/Charge for space in Menara Maxis for the purpose of promotional/event etc | 80 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK and MSM Directors ARM and LGK | Please refer to Note 3 |
| (ii) The estimated aggregate value of transactions between Maxis Group and AHSB Group and its affiliates from the date of our forthcoming EGM to the date of our next AGM amounts to RM1.000 million, consisting of the following transaction: | | | | | |
| 2. MBSB | Astro GS Shop Sdn Bhd ("AGSSB") | Provision of fixed voice services (Toll Free, ISDN, etc) by MBSB | 1,000 | Major Shareholders UTSB, PSIL, Excorp, PanOcean, TAK, THO, Dato' Badri and MSM Directors ARM and LGK | Please refer to Note 1 |
| Total estimated transaction value | | | 1,080 | | |

Notes:

⁽ⁱ⁾ All information in relation to equity interests as set out in this Appendix I are as at the LPD. Subsequent to the LPD, Dr Ibrahim Abdulrahman H Kadi has resigned as Director of the Company with effect from 18 March 2015.

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

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

(1)

AHSB Group

Getit is a 95%-owned indirect subsidiary of ASTRO Overseas Limited ("AOL") which in turn is wholly-owned by Astro All Asia Networks Limited ("AAAN"), a wholly-owned subsidiary of AHSB.

Each of UTSSB, PSIL, Excorp and PanOcean is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 64.94% equity interest in Maxis ("Shares") by virtue of its deemed interest in Bimariang GSM Sdn Bhd ("BGSM") which holds 100% equity interest in Maxis Communications Berhad ("MCB") which in turn holds 100% equity interest in BGSM Management Sdn Bhd ("BGSM Management"). BGSM Management holds 100% equity interest in BGSM Equity Holdings Sdn Bhd ("BGSM Equity") which in turn holds 64.94% equity interest in Maxis. UTSSB's deemed interest in such Shares arises through its wholly-owned subsidiaries, namely, Wilayah Resources Sdn Bhd, Tegas Puri Sdn Bhd, Besitang Barat Sdn Bhd and Besitang Selatan Sdn Bhd, which hold in aggregate 37% equity interest in BGSM. Each of UTSSB, PSIL, Excorp and PanOcean is also a major shareholder of AHSB with a deemed interest over 479,619,973 ordinary shares of RM0.10 each in AHSB ("AHSB Shares") representing 34.01% equity interest in AHSB.

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

TAK who is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 64.94% equity interest in Maxis, is also a major shareholder of AHSB with a deemed interest over 819,082,908 AHSB Shares representing 58.08% equity interest in AHSB. In addition, TAK is a director of PanOcean, Excorp, PSIL and UTSSB. Although TAK and PanOcean are deemed to have an interest in the Shares and AHSB Shares as described in the foregoing, they do not have any economic or beneficial interest over these shares as such interest is held subject to the terms of such discretionary trust.

ARM who is a Director, is also a director of Excorp, PSIL, BGSM, MCB and an executive director of UTSSB. He does not have any equity interest in BGSM, MCB, UTSSB, Excorp or PSIL. In addition, ARM is a director and group chief executive officer of AHSB, and a director of other companies within the AHSB Group. ARM has a direct equity interest over 750,000 Shares representing 0.01% equity interest in Maxis. ARM does not have any equity interests in MMSSB, MBSSB, MMSB or AHSB Group.

LGK who is a Director, is also a director of AHSB, MMSSB, MBSSB, MMSB, PSIL, Excorp and PanOcean and Chief Operating Officer of UTSSB. LGK does not have any equity interest in Maxis, MMSSB, MBSSB, MMSB or AHSB Group.

Each of THO, Dato' Badri and MSM is a Major Shareholder with a deemed interest over 4,875,000,000 Shares representing 64.94% equity interest in Maxis in which Harapan Nusantara Sdn Bhd ("HNSB") has an interest, by virtue of his 25% direct equity interest in HNSB. HNSB's deemed interest in such Shares arises through its wholly-owned subsidiaries, namely, Mujur Anggun Sdn Bhd, Cabaran Mujur Sdn Bhd, Anak Samudra Sdn Bhd, Dumai Maju Sdn Bhd, Nusantara Makmur Sdn Bhd, Usaha Kenanga Sdn Bhd and Tegas Sari Sdn Bhd (collectively, "HNSB Subsidiaries"), which hold in aggregate 30% equity interest in BGSM. The HNSB Subsidiaries hold their deemed interest in such Shares under discretionary trusts for Bumiputera objects. As such, THO, Dato' Badri and MSM do not have any economic interest over such Shares as such interest is held subject to the terms of such discretionary trusts.

Each of THO, Dato' Badri and MSM is also a major shareholder of AHSB with a deemed interest over 177,446,535 AHSB Shares representing 12.58% equity interest in AHSB in which Harapan Terus Sdn Bhd ("HTSB") has an interest, by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in such AHSB Shares arises through its wholly-owned subsidiaries, namely, Berkat Nusantara Sdn Bhd, Nusantara Cempaka Sdn Bhd, Nusantara Delima Sdn Bhd, Nusantara Sdn Bhd, Mujur Nusantara Sdn Bhd and Sanjung Nusantara Sdn Bhd (collectively, "HTSB Subsidiaries"). The HTSB Subsidiaries hold such AHSB Shares under discretionary trusts for Bumiputera objects. As such, THO, Dato' Badri and MSM do not have any economic interest over such AHSB Shares as such interest is held subject to the terms of such discretionary trusts.

Dato' Badri who is a director of AHSB, is also a director of AOL, AAAN and several other subsidiaries of AHSB.

MSM also has a direct equity interest over 11,000 Shares representing 0.00015% equity interest in Maxis.

Dato' Mohamed Khadar bin Merican ("Dato' Khadar"), a director of AOL and AAAN is a person connected to MSM.

(2)

AMH Group

AD5SB, MBNS, ARSB and AESB are wholly-owned subsidiaries of Astro Malaysia Holdings Berhad ("**AMH**"). AGSSB is a 60% owned indirect subsidiary of AMH whilst KASB is a 48.9%-owned associated company of AMH.

Each of UTSB, PSIL, Excorp and PanOcean is a Major Shareholder, with a deemed interest over 1,249,075,472 ordinary shares of RM0.10 each ("**AMH Shares**") representing 24.01% equity interest in AMH through the wholly-owned subsidiaries of UTSB, namely, Usaha Tegas Entertainment Systems Sdn Bhd and All Asia Media Equities Limited with each holding 235,778,182 AMH Shares and 1,013,297,290 AMH Shares directly representing 4.53% and 19.48% equity interest in AMH respectively.

PanOcean holds 100% equity interest in Excorp which in turn holds 100% equity interest in PSIL. PSIL holds 99.999% equity interest in UTSB. PanOcean is the trustee of a discretionary trust, the beneficiaries of which are members of the family of TAK and foundations, including those for charitable purposes. Please refer to Note 1 above for interests of UTSB, PSIL, Excorp and PanOcean in Maxis.

TAK is also a major shareholder of AMH with a deemed interest over 2,133,139,626 AMH Shares representing 41.01% equity interest in AMH. In addition, TAK is a director of PanOcean, Excorp, PSIL and UTSB. Although TAK and PanOcean are deemed to have an interest in the Shares and AMH Shares as described in the foregoing, they do not have any economic or beneficial interest over such shares as such interest is held subject to the terms of such discretionary trust. Please refer to Note 1 above for TAK's interests in Maxis.

ARM is also a director and non-executive deputy chairman of AMH as well as a director of MBNS, ARSB and AESB. ARM has a direct equity interest over 8,500,000 AMH Shares representing 0.16% equity interest in AMH. Please refer to Note 1 above for ARM's interests in Maxis.

LGK is also an alternate director in AMH and has a direct equity interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH. Please refer to Note 1 above for LGK's interests in AMH.

Each of THO, Dato' Badri and MSM has a deemed interest over 462,124,447 AMH Shares representing 8.88% equity interest in AMH in which HTSB has an interest, by virtue of his 25% direct equity interest in HTSB. HTSB's deemed interest in such AMH Shares arises through the HTSB Subsidiaries. The HTSB Subsidiaries hold such AMH Shares under discretionary trusts for Bumiputera objects. As such, THO, Dato' Badri and MSM do not have any economic interests over such AMH Shares as such interest is held subject to the terms of such discretionary trusts. Please refer to Note 1 above for their respective interests in Maxis.

Dato' Badri who is a director of MBNS and KASB is also has a deemed interest over 1,000,000 AMH Shares representing 0.02% equity interest in AMH held by Casa Saga Sdn Bhd ("**CSSB**") by virtue of his 99% direct equity interest in CSSB.

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

Dato' Khadar is a director of AMH and is a person connected to MSM. Please refer to Note 1 above for Dato' Khadar's interest in Maxis.

(3)

Tanjong Group

TCCPM and TGV are wholly-owned subsidiaries of Tanjong. Tanjong in turn is a wholly-owned subsidiary of Tanjong Capital Sdn Bhd ("**TCSB**").

UTSB holds an aggregate of 124,688,000 ordinary shares of RM1.00 each in TCSB ("**TCSB Shares**") representing 65.84% equity interest in TCSB, of which 71,000,000 TCSB Shares representing 37.49% equity interest in TCSB is held directly, while 53,688,000 TCSB Shares representing 28.35% equity interest in TCSB is held indirectly, via its wholly-owned subsidiary, Usaha Tegas Resources Sdn Bhd ("**UTRSB**"). Each of PSIL, Excorp and PanOcean has a deemed interest over 124,688,000 TCSB Shares representing 65.84% equity interest in TCSB through UTSB.

TAK has a deemed interest over 155,219,320 TCSB Shares representing 81.96% equity interest in TCSB through UTSB, Wangi Terang Sdn Bhd ("**WTSB**") and Ultimate Corporation Sdn Bhd ("**UCSB**"). WTSB and UCSB are the wholly-owned subsidiaries of MAI Sdn Berhad in which he has a 99.999% direct equity interest. Each of WTSB and UCSB holds 175,000 and 30,356,320 TCSB Shares representing 0.09% and 16.03% equity interest in TCSB respectively.

Although TAK and PanOcean are deemed to have an interest in the 124,688,000 TCSB Shares held through UTSB, they do not have any economic or beneficial interest over such shares, as such interest is held subject to the terms of such discretionary trust.

TCCPM and TGV are persons connected to UCSB, UTRSBS, UTSB, PSIL, Excorp, PanOcean and TAK by virtue of their interest in TCSB as set out above. Please refer to Note 1 above for interests of UTSB, PSIL, Excorp, PanOcean and TAK in Maxis.

LGK who is a Director, is also a director of TCSB and certain subsidiaries of Tanjong. ARM who is a Director, is an executive director of Tanjong as well as a director of a subsidiary of Tanjong. ARM and LGK do not have any equity interest in UTSB, UTRSBS, TCSB, Tanjong, TCCPM and TGV. Please refer to Note 1 above for interests of ARM and LGK in Maxis.

MSM has a deemed interest over 8,596,000 TCSB Shares representing 4.54% equity interest in TCSB through Macroniaga Sdn Bhd. Please refer to Note 1 above for MSM's interests in Maxis.

(4)

MGB Group

MSS and MBI are wholly-owned subsidiaries of MGB.

TAK is also a major shareholder of MGB with a deemed interest over 389,933,155 ordinary shares of RM0.78 each representing 100% equity interest in MGB held via MEASAT Global Network Systems Sdn Bhd ("**MGNS**"), a wholly-owned subsidiary of MAI Holdings Sdn Bhd ("**MAIH**") in which he has a 99.999% direct equity interest. Hence, TAK also has deemed interest over MSS and MBI. Please refer to Note 1 above for TAK's interests in Maxis.

THO is also a director of MSS. THO does not have any equity interest in the shares of MGB, MSS or MBI. Please refer to Note 1 above for THO's interests in Maxis.

ARM who is a Director, is also a director of MGB. LGK who is a Director, is also a director of MGNS. ARM and LGK do not have any equity interest in the shares of MGB, MSS or MBI. Please refer to Note 1 above for interests of ARM and LGK in Maxis.

(5)

UT Group

UTSBM, UTP and UTES are wholly-owned subsidiaries of UTSB.

UTSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders, are also major shareholders of UTSBM, UTP and UTES (collectively, "**UT Group**"). Please refer to Note 1 above for their respective interests in Maxis.

ARM who is a Director, is also an executive director of UTSB. LGK who is a Director, is also a Chief Operating Officer of UTSB. ARM and LGK are also directors of UTSBM. ARM and LGK do not have any equity interest in the shares of UTSB or UT Group. Please refer to Note 1 above for interests of ARM and LGK in Maxis.

MSM is also a director of certain subsidiaries of UTSB and an employee of the UT Group. MSM does not have any equity interest in the shares of the UT Group. Please refer to Note 1 above for MSM's interests in Maxis.

(6)

BAB

BAB is a 34.92%-owned associated company of UTSSB.

UTSSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders, are also major shareholders of BAB and its subsidiaries with each having a deemed interest of 34.92% in BAB. Please refer to Note 1 above for their respective interests in Maxis.

(7)

SLT and Mobitel

Mobitel is a wholly-owned subsidiary of SLT which is a 44.99% owned associated company of UTSSB.

UTSSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders, are also major shareholders of SLT with each having a deemed interest of 44.99% in SLT. Please refer to Note 1 above for their respective interests in Maxis.

(8)

UMTS

UMTS is a wholly-owned subsidiary of Advanced Wireless Technologies Sdn Bhd ("AWT") which in turn is a 75%-owned subsidiary of Maxis. The remaining 25% equity interest in AWT is held by MBNS Multimedia Technologies Sdn Bhd ("MMT"), which in turn is wholly-owned by AMH.

UTSSB, PSIL, Excorp, PanOcean and TAK who are Major Shareholders, are also major shareholders of UMTS with each having a deemed interest of 100% in UMTS, whilst THO, Dato' Badri and MSM each having a deemed interest of 75% in UMTS. Please refer to Note 1 above for their respective interests in Maxis and AMH.

FMC, LGK and ML are Directors of Maxis, MBSB, MMSB and other several subsidiaries of Maxis. FMC and ML are also Directors of AWT and UMTS. FMC does not have any equity interest in Maxis. ML has an indirect equity interest over 687,175 Shares representing 0.009% equity interest in Maxis which is held by CIMB Commerce Trustee Berhad or its nominee pursuant to the terms and conditions of the incentive arrangement which forms part of the employment contract the Director has entered into with the Company, where the cash incentives payable to the Director were used to acquire shares from the open market and subject thereto, will vest in the Director on a deferred basis, in accordance with the terms and conditions of the said incentive arrangement. In addition to his interest in these shares, the Director is also deemed interested in such additional number of shares in the Company which shall only be determinable in the future, to be acquired using future cash incentives payable to the director, pursuant to the terms and conditions of such incentive arrangement. Please refer to Notes 1 and 5 for LGK's interests in Maxis and UTSSB.

NM who is a director of AWT and UMTS, is also a director of MBSB, MMSB and several subsidiaries of Maxis. NM does not have equity interest in Maxis, MBSB, MMSB, AWT or in UMTS.

(9)

MCB

MCB is our penultimate holding company and a Major Shareholder of our Company.

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

KRK, Dr. Ibrahim and ARM are also directors of MCB. KRK and Dr. Ibrahim do not have any equity interests in the Shares. KRK, Dr. Ibrahim and ARM do not have any equity interest in the shares of MCB. Please refer to Note 1 for ARM's interests in Maxis.

(10)

Aircel Group

MCB holds 74% effective equity interest in Aircel Limited and DWL.

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

(11)

Bridge Mobile

MCB holds a 10% direct equity interest in Bridge Mobile.

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

NM who is a Director of certain subsidiaries of Maxis is also a director of Bridge Mobile and he does not have any equity interest in the shares of Bridge Mobile. Please refer to Note 7 above for NM's interests in Maxis.

(12)

STC

STC is a Major Shareholder by virtue of its deemed interest of 25% in BGSM which in turn wholly-owns MCB.

FMC is the Vice-President of Strategic Planning and he is also the Acting Vice-President of Local & International Investments at STC. KRK who was the former chief financial officer of STC, currently is the advisor to the Chairman of STC. FMC is also a director of MMSB, MMSB, MISB and several other subsidiaries of Maxis. Dr. Ibrahim has a direct equity interest over 10,000 shares in STC representing 0.000005% equity interest in STC. KRK and FMC do not have any equity interests in the shares of STC. Please refer to Note 8 above for interests in Maxis of KRK, FMC and Dr. Ibrahim respectively.

(13)

Cell C

STC is a Major Shareholder by virtue of its deemed interest of 25% in BGSM which in turn wholly-owns MCB.

STC through STC Turkey Holding Ltd ("**STC Turkey**") holds 35% equity interest in Oger Telecom Limited ("**Oger**"). Oger holds 75% equity interest in 3C Telecommunications (Proprietary) Limited ("**3C**"), which in turn holds 100% equity interest in Cell C.

Dr. Ibrahim who is a Director of Maxis, is a director of Oger. Dr. Ibrahim does not have any equity interest in the shares of STC Turkey, Oger, 3C or in Cell C. Please refer to Notes 8 and 11 above for interests in Maxis and STC of Dr. Ibrahim.

(14)

KTC

STC is a Major Shareholder by virtue of its deemed interest of 25% in BGSM which in turn wholly-owns MCB. STC holds 26% equity interest in KTC.

(15)

AVEA

STC is a Major Shareholder by virtue of its deemed interest of 25% in BGSM which in turn wholly-owns MCB.

STC through STC Turkey holds 35% equity interest in Oger, which in turn holds 99% equity interest in Oger Telekomunikasyon A.S. ("**OTAS**"). OTAS holds 55% equity interest in Turk Telekomunikasyon A.S. ("**Turk Telekom**"), which in turn holds 90% equity interest in AVEA.

Dr. Ibrahim is a director of Oger. Dr. Ibrahim does not have any equity interest in the shares of STC Turkey, OTAS, Turk Telekom or in AVEA. Please refer to Notes 8 and 11 above for the interests in Maxis and STC of Dr. Ibrahim.

(16)

Viva

Major Shareholder being STC owns 99% equity interest of Viva Bahrain BSC (C) and the remaining 1% equity interest of Viva is owned by STC Gulf Investment Holding 1 SPC. STC Gulf Investment Holding 1 SPC is wholly-owned by STC Gulf Investment Holding SPC, which in turn is wholly-owned by STC.

(17)

MJS

Maya Krishnan Tatparanandam ("**TMK**"), a major shareholder of Merbau Cekal Sdn Bhd, the ultimate holding company of MJS, is a Person Connected to TAK. TMK is not a director of MJS. Please refer to Note 1 above for TAK's interests in Maxis.

(18)

SRGAP

TMK, a major shareholder of SRGAP, is a Person Connected to TAK. TMK is not a director of SRGAP. Please refer to Note 1 above for TAK's interests in Maxis.

⁽¹⁹⁾ MLP

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

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

(The rest of this page has been intentionally left blank)