

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 6012  
**COMPANY NAME** : MAXIS BERHAD  
**FINANCIAL YEAR** : December 31, 2022

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PERSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors (the "Board" or "Directors") of Maxis Berhad ("Maxis" or the "Company") is responsible for the management and oversight of the Company's business and affairs. The Maxis Management Team ("MMT" or "Management") are primarily responsible for the business operations of Maxis Group's core business and principal subsidiaries.</p> <p>The Board's Leadership and Governance Structure drives the effective discharge of the Board's functions and fiduciary responsibilities to the Company. The Leadership and Governance Structure is guided by the Board Charter which outlines among others, reserved matters for the Board, as well as delegates and entrusts certain powers to the six (6) established Board Committees viz:</p> <ul style="list-style-type: none"><li>• the Audit and Risk Committee ("ARC");</li><li>• the Nomination Committee ("NC");</li><li>• the Remuneration Committee ("RC");</li><li>• the Transformation Committee ("TC");</li><li>• the Government and Regulatory Affairs Committee ("GRAC"); and</li><li>• the Share Issuance Committee.</li></ul> <p>Each of the Committees are guided by its Terms of Reference ("ToR") and respective scopes of authority including items reserved for review, guidance and prior review before recommendations are escalated to the Board. In addition, as and when the need arises, the Board establishes ad hoc operational and governance Board Committees, guided by clear scopes of responsibility. The Board's governance process is structured to ensure compliance with Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR"), the Companies Act 2016 ("CA 2016"), the Constitution of the Company and the Malaysian Code on Corporate Governance ("MCCG") as well as other applicable laws and regulations.</p>

The individual Committee ToRs are made available on Maxis' website at [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html).

The Board continues to utilise digital and hybrid modalities for the convening of Board and Committee Meetings (used interchangeably with "Meetings") for better accessibility and efficiency as and when the need arises.

Throughout the year, the Board was kept up to date with pertinent updates on the Company's business and operations that included key highlights and updates as presented in the form of regular reports from the Chief Executive Officer (the "CEO").

### **Corporate Governance**

The Board is the focal point of the Company's corporate governance and sets the tone from the top. The Board as a whole, led by the Chairman works together with the CEO, Chief Financial Officer ("CFO") and MMT to promote good corporate governance culture within the Company which reinforces ethical, prudent, and professional behaviour with integrity. This is demonstrated by the Board and Committees' Structure, Board Charter, ToR of the Committees, matters considered by the Committees which are reported to the Board for consideration and decision, and the accessibility of detailed Board Papers including Minutes of Meetings to the Directors.

The Group has detailed processes, procedures, and policies in place published on Maxis' website that include:

1. Board Diversity Policy
2. Policy on Dealings in Securities by Directors and Principal Officers
3. Policy on Directors' Conflicts of Interest
4. Fit and Proper Policy
5. Non-Executive Directors' Fees, Expenses and Reimbursement Policy
6. Code of Business Practice ("CoBP")
7. CoBP for 3rd Party (the "Code")
8. Gift Policy
9. Anti-Bribery and Corruption Policy
10. Whistleblowing Policy
11. Conflict of Interest and Related Party Transactions Procedures and Guidelines
12. Mobile Device Policy

Refer to this link to access the above policies [https://maxis.listedcompany.com/corporate\\_governance.html](https://maxis.listedcompany.com/corporate_governance.html).

The Board and each Committee's decision making is collectively made in accordance with the provisions of the Company's Constitution, Board Charter, ToR of each Committee, policies and procedures, and applicable laws. No single person can influence Maxis' decision making

and policies, as there are processes, approval matrices, compliance, and governance requirements to adhere to. Specifically, each of the ARC, RC and NC have majority Independent Directors, and are chaired by independent directors. As specified under Rule 150 of the Company's Constitution, decisions or resolutions of the Board shall be passed, if approved, by a majority of votes. All Directors must assent to Circular Resolutions unless he or she has abstained from voting pursuant to Rule 153 of the Company's Constitution.

**Review of Management's proposals for the Group's operations, value creation and assessment of Management's performance**

The Board reviews and considers the Group's strategic plan at the Company's Strategy Sessions and monitors implementation of proposals by Management at every meeting. Subsequently, the Management team updates the Board every quarter on the Group strategic plan that includes macro trends, industry developments and regulatory updates. For the year 2022, the Board met eight (8) times and specifically, during the year, the Board met to review inter alia:

- the Company's strategy planning, key priorities, and emerging opportunities and issues;
- the Company and Group's strategy, budget (Annual Operating Plan ("AOP") 2023) and plans for 2023, structural and operational initiatives including the detailed risk assessments;
- the Environmental, Social and Governance ("ESG") strategy and framework, that aligns and integrates the Group's Sustainability Strategy with the Corporate Strategy; and
- the financials and disclosures for each quarter and at year end were also reviewed and considered by the Board.

The AOP 2023 includes all aspects of the operations, each divisional business review including the competitive landscape, finance, and people (resources), with a review of the macro-economic outlook and industry trends. The Board also reviewed the tracking of the AOP 2022 and Business Performance at quarterly Board Meetings to determine whether Management is on track to achieve the Group's targets and reviewing the strategies with regard to the overall competitive landscape that includes the short-term, medium-term, and long-term Key Performance Indicators ("KPIs"). The Board among others, considered challenges encountered by Management with regards to any uncertainty arising from changes in the macro-economic environment, and assessed the availability of resources in meeting their targets based on the current market landscape, as well as to provide further guidance and support to Management as and when necessary. Maxis' strategic direction was communicated to employees via various engagements, ensuring that everyone understands his or her role in the achievement of the targets, and their role in contributing to the Company's strategy.

In addition, the Board ensures that the strategic plan of the Company supports long-term value creation, for Maxis as well as its stakeholders.

The Board also supervises and assesses the CEO and Management's performance to determine whether the business is being properly managed. The profiles and responsibilities of the MMT can be found on pages 9 to 11 of Maxis' Integrated Annual Report 2022.

At the Strategy Planning Session for the AOP 2023 held in September 2022, each member of the MMT presented their detailed plans, for the Board's deliberation and guidance. Members of the Board actively participated in the discussions and constructively challenged and posed questions/ clarifications to Management that were all responded to.

The Strategy Planning Session held over two (2) days allowed the Board sufficient time to consider the business operations, strategic highlights, emerging issues, and risk assessments. All the Directors took the opportunity to ask questions/clarifications, have robust discussions, challenge Management, and undertake proper deliberation and considerations. At the end of the Strategy Session, the Chairman summarised the key issues and action points for Management, and the Board collectively considered the Strategy for the Group moving forward. The AOP and Strategy are regularly updated, tracked, and reported at every Board meeting, together with updates on the present macro-economic situation and risk landscape for the Directors' background and information. The CEO provides a report on significant developments covering business, operations, and emerging issues in between meetings.

#### **Risk Management and Internal Control**

The Board affirms its overall responsibility for the adequacy and effectiveness of the Group's system of internal control and risk management. The Group has an established risk management and internal control framework.

Management has primary responsibility for identifying, assessing, monitoring and reporting key business risks. Risk management and internal control systems are designed to identify, assess and manage risks that may impede the achievement of the Group's business objectives and strategies rather than to eliminate these risks entirely. They can only provide reasonable and not absolute assurance against fraud, material misstatement or loss, and this is achieved through a combination of preventive, detective, and corrective measures.

The risk management and internal control framework are embedded into the culture, processes and structures of the Group which are subject to regular review by the Board. These reviews are an ongoing process for identifying, evaluating, and managing significant risks that may affect the Group's achievement of its business objectives and strategies.

### **Human Capital Management**

The Board via the RC reviews the overall People and Organisation (“P and O”) Structure, that includes monitoring the necessary skills and experience, talent management, remuneration structure and succession planning of key roles and the MMT. The RC also oversees the remuneration structure of the Board from an overarching policy perspective and Management’s remuneration policy and framework to attract and retain Management of the calibre needed to run the Group successfully and create value for shareholders and various stakeholders.

Leadership and competency of the MMT, remuneration policy and frameworks, diversity, and inclusion, learning and development and the scholarship program were some of the key matters discussed by the RC in 2022.

In discharging its responsibility on succession planning, the RC receives succession management updates on key talents from P and O Team on a regular basis as part of the RC Meeting agenda.

### **Reporting for Financial and Non-Financial Information**

There are established procedures and processes for the Company’s financial and non-financial reporting. On financial reporting, the Directors are required by the CA 2016 to prepare financial statements for each financial year which gives a true and fair view of the Group’s state of affairs, results and cashflows. The ARC reviews the Group’s audited financial statements (“AFS”) in detail, together with the external auditors PricewaterhouseCoopers PLT (“PwC”). The Board also acknowledges its responsibility in the preparation of Maxis’ Integrated Annual Report 2022 which brings together financial and non-financial information, taking into consideration the social and environmental context within Maxis’ operations.

### **Directors’ Training and Development**

Throughout the year under review, regular briefings/updates (including by external advisors) were utilised and communicated to the Board on various areas such as:

1. IT transformation;
2. Technology;
3. Competitors’ trends;
4. Cyber security;
5. Industry developments;
6. Digital and economic trends;
7. Operations;
8. Legal and regulatory matters; and
9. Governance updates.

	<p>In line with Paragraph 15.08 of the MMLR, the Directors recognise the requirements to keep themselves updated in order to remain effective in their discharge of duties and functions as a Director of the Company. Amongst others, the Directors of the Company, attended various training programmes:</p> <ul style="list-style-type: none"> <li>i. Anti-Money Laundering (AML) / Counter Financing of Terrorism (CFT) Training by Maxis Berhad;</li> <li>ii. Fraud Training by Maxis Berhad;</li> <li>iii. Cyber Security: What's Directors Need to Know by Minority Shareholders Watch Group ("MSWG");</li> <li>iv. Corporate Governance by Risk, Opportunities, Assessment and Management (ROAM), Inc.;</li> <li>v. Activating ESG and Sustainability through Supplier Diversity by Korn Ferry;</li> <li>vi. Why Investors Care About ESG by the Institute of Corporate Directors Malaysia (ICDM); and</li> <li>vii. How to Reconcile Sustainability and Profitability by International Institute for Management Development (IMD).</li> </ul> <p>In addition, there were visits to Maxis' centres and operations as part of the Directors' development needs.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The role of the Chairman is specified in the Board Charter and is benchmarked against comparable public listed companies and tracked by the NC to ensure effective discharge of the Chairman's functions.</p> <p>The Chairman, Tan Sri Mokhzani bin Mahathir has a strong background, and vast experience on governance and internal control matters captured across various organisations whose profile can be found on page 4 of Maxis' Integrated Annual Report 2022.</p> <p>The Chairman engages with the Board, the CEO, Management, and the Company Secretary (the "Secretary") to ensure that the Board performs its responsibilities effectively. The Chairman is closely involved in the setting of Board Meeting Agendas ("Agendas") together with the CEO and Secretary. He also ensures that sufficient time is set aside for deliberations at meetings, that the Directors receive complete and accurate information in a timely manner and that the Directors' questions and clarifications are attended to on a timely basis. In addition, before each Board Meeting, the Chairman sets aside time with the Directors, the CEO and CFO to allow questions, clarifications, and requests for further information prior to the Meetings.</p> <p>Digital platforms were utilised to facilitate the Board in carrying out their duties. The Chairman led the Board's review of its processes and provided full support and commitment with regards to matters put forward for review, guidance, and approvals. The Board and its Committees met regularly in person or on virtual platforms to ensure regular engagement between the Board members and Management, allowing for effective guidance and decision-making processes to be safeguarded.</p> <p>All matters discussed and approved by the Board were duly recorded in the respective minutes of meetings.</p> <p>In addition, the Chairman's leadership to the Board includes the following:</p> <ol style="list-style-type: none"><li>1. leading the Board in establishing and monitoring good corporate governance practices in the Group;</li><li>2. leading efforts to address the Board's developmental needs;</li><li>3. overseeing the evaluation of the CEO's performance;</li></ol>



	<ol style="list-style-type: none"> <li>4. ensuring open lines of communication between all Directors and the Secretary, and between the Chairman himself with the aforementioned parties;</li> <li>5. setting the conduct of open and inclusive Board-level deliberations;</li> <li>6. ensuring that all newly appointed Directors are fully briefed on the terms of their appointment, time commitment, duties, responsibilities, and the business of the Company, including reviewing any specific requests for training. As part of the Board policies, Directors taking up new appointments on any other Boards will also inform the Chairman about the impact of any co-directorships on their time commitment and provide assurance on their time commitment to the Board, where necessary;</li> <li>7. ensuring the Board maintains effective communication with the CEO, CFO and Management and supports the CEO in engaging with other stakeholders such as business partners, the Government and regulators, among others;</li> <li>8. ensuring that each Director has the right to resources, whenever necessary and reasonable for the performance of his duties, including but not limited to obtaining full and unrestricted access to any relevant information pertaining to the Company;</li> <li>9. reviewing, along with the CEO and the Secretary, the preparations of detailed Agendas, tracking of previous action points, gathering of feedback from Directors and ensuring that Directors receive meeting materials which are complete and accurate within a reasonable period prior to the meeting, that is usually seven (7) days before the meetings. The Chairman together with the CEO and the Secretary ensure that Directors are provided with the meeting Agendas at least 14 days before the meetings and are given sufficient information and time to prepare for Board Meetings, and the opportunity to request for additional information;</li> <li>10. ensuring that appropriate steps are taken to provide effective communication with stakeholders and that views are communicated to the Board as a whole;</li> <li>11. dedicating time for regular informal engagements with the Directors and Management outside the Boardroom that promote a healthy camaraderie and avenues to raise clarifications and promote further understanding of the business and operations; and</li> <li>12. playing a key role in the conduct of General Meetings, ensuring the smooth tabling of resolutions and effectively managing all communications during the meeting.</li> </ol>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	

<b>Timeframe</b>	:		
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### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of Chairman and CEO are held by different individuals, in line with the stipulated practice. The position of Chairman is held by Tan Sri Mokhzani bin Mahathir while the position of CEO was held by Gokhan Ogut until his completion of service on 30 November 2022. Thereafter, Goh Seow Eng assumed the position of CEO on 1 December 2022.</p> <p>The Chairman and the CEO have distinct roles and responsibilities, as encapsulated within the Board Charter. The Board Charter is available on Maxis' website at <a href="https://maxis.listedcompany.com/corporate_governance.html">https://maxis.listedcompany.com/corporate_governance.html</a>.</p> <p>Additionally, the CEO is not a member of the Board, further infusing independence into Board-level deliberations.</p> <p>The Chairman and CEO play distinctive functions within the leadership apparatus of the Group. Specifically, the Chairman is responsible for providing leadership to the Board and providing oversight on Management whilst the CEO manages the day-to-day business operations of the Company and implements directives as imparted by the Board.</p> <p>The division of responsibilities would also allow for the Chairman and the CEO to satisfy the necessary time commitments, allowing for the effective discharge of their respective duties. The responsibilities of the Chairman and CEO are regularly reviewed, taking into account the operational, business and governance developments relevant to the Company so as to ensure that the Company's strategic aims are always prioritised.</p> <p>The CEO is in regular communication with the Board throughout the year. The CEO formally reports to the Board on a periodic basis and informally shares significant information and updates to the Board throughout the year.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

## Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b>	: Departure
<b>Explanation on application of the practice</b>	:
<b>Explanation for departure</b>	: The Chairman, Tan Sri Mokhzani bin Mahathir is a member of the NC.  The Board has put in place safeguard mechanisms in the form of checks and balances to prevent the exercising of undue influence on Committee-level deliberations by the Chairman. The NC comprises a majority of Independent Directors and the decision-making process of the NC is collectively made in accordance with the ToR of the NC as well as all other applicable policies, procedures, and laws.  The inclusion of the Chairman as a member of the NC is justified given his strong background and vast experience captured across various organisations, that include Group CEO of Pantai Holdings Berhad (Healthcare sector), Chairman of THB Industries Berhad (Electronics sector), Group Executive Chairman of Tongkah Holdings Berhad (Oil & Gas and Finance sectors), Non-Independent Vice-Chairman and Director of SapuraKencana Petroleum Berhad (Oil & Gas sector); and Chairman and CEO of Opcom Holdings Berhad (Telecommunications & Media sector).  Given his wealth of experience, the NC is able to leverage on the implicit knowledge, accumulated experience, and insights of the Chairman in making key Committee decisions, that are made in the best interests of the Company.  The Chairman, as a member of the NC, provides constructive counsel, insights and contributes to the deliberations in a similar manner to his fellow Committee members. The direction of deliberations is steered by the respective Committee's Chairperson. To further infuse objectivity into Committee deliberations, the ToRs of both the NC as well as the RC and ARC stipulates that the Chairpersons of the respective Committees shall be an Independent Non-Executive Director.

	With the policies and procedures in place, Maxis seeks to ensure that there is no premeditated consensus amongst Board members when recommendations flow from the Board Committees to the Board.			
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>				
<b>Measure</b>	:	<p>The Board has put in place the processes and procedures to ensure that by design and strict adherence to these authoritative promulgations, no single person can influence Maxis' decision making and policies, as there are robust processes, approval matrices, compliance, and governance safeguards in place. Decisions must be made by consensus and in the best interests of Maxis. At present, the membership of the Chairman within the NC allows the Board and Management to leverage on his unique expertise and experience.</p> <p>However, as a mid-term consideration and in line with the stipulation of the MCCG, the exclusion of the Chairman as a member of the NC will be considered as the Company's commitment to this Practice 1.4.</p>		
<b>Timeframe</b>	:	<table border="1"> <tr> <td>Within 2 years</td> <td></td> </tr> </table>	Within 2 years	
Within 2 years				

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The present Company Secretary, Ms Dipak Kaur, has over 29 years of experience in corporate secretarial and governance matters. The Secretary is qualified to act as a Company Secretary under Section 235(2) of the CA 2016 and registered with the Companies Commission of Malaysia ("CCM") under Section 241 of the CA 2016. She is a Fellow and Chartered Governance Professional of the Malaysian Institute of Chartered Secretaries and Administrators ("MAICSA"), holds a license by the Registrar of Companies, is a qualified lawyer with postgraduate Qualifications and a Graduate of the Australian Institute of Corporate Directors.</p> <p>The Board is responsible for the appointment or removal of the Company Secretary. The Company Secretary provides active support to the Chairman, the Board, the Committees and Management that includes, but is not limited to the following areas:</p> <ul style="list-style-type: none"><li>i. advising the Board on matters covering the MCCG, the MMLR, the CA 2016, the Company's Constitution, the ToR of the Committees, the Board Charter and all other consequential disclosures and compliance requirements from applicable authoritative promulgations;</li><li>ii. managing the logistics of all Board and Board Committee meetings, recording, and disseminating the Minutes of Board and Committee Meetings which includes the setting of the Agendas with the Chairman and CEO, dissemination of information and papers for the meetings, procedures for meetings, recording of decisions and action points, the ensuing communications to members of Management and all related matters, including follow up on the matters until closure;</li><li>iii. managing the delivery of the Annual General Meeting ("AGM"), including the preparation of the Integrated Annual Report, Circulars to Shareholders, Notice of AGM (the "Notice") as well as working with the Share Registrars and facilitating the entire AGM process and procedures, ensuring that the due processes and proceedings are in place for the effective conduct of the AGM. Additionally, the Company through the Company Secretary, makes available the summary of the Key Matters Discussed during the AGM, including</li></ul>

	<p>questions and answers to questions from shareholders and other stakeholders, in accordance with Paragraph 9.21(2)(b) of the MMLR, and the Minutes of the AGM in accordance with Practice 13.6 of the MCGG. The Company Secretary plays a key role in advising the Chairman and the Board on application of the best practices, developments and principles for good corporate governance that meets the Board's needs and stakeholder expectations;</p> <p>iv. facilitating the induction of new Directors and addressing the continuous training needs of Directors identified pursuant to the Board Effectiveness Evaluation ("BEE") exercise; and</p> <p>v. serving as a focal point for stakeholder engagement together with the Company's Investor Relations function, ensuring efficacious communication of corporate governance issues to stakeholders.</p> <p>All members of the Board have access to the advice and services of the Company Secretary on matters relating to the Group to assist them in the performance of their duties. The Company Secretary also undertakes the statutory duties as prescribed under CA 2016 and the MMLR, and any other duties as delegated by the Board from time to time.</p> <p>During the year, the Company Secretary attended several continuous professional development programmes on compliance and governance as required by the CCM and MAICSA, and constantly kept abreast of regulatory changes and developments within the corporate governance sphere. The Company Secretary is an elected Council Member of MAICSA and sits on a few MAICSA Committees.</p> <p>The findings from the BEE exercise conducted during the year indicate that the level of support given by the Secretary to the Board has been satisfactory in terms of effectiveness, adequacy, and timely execution of actions. The Company Secretary is evaluated by utilising the 360-appraisal model where the Board assesses the Company Secretary with input from Management.</p> <p>The roles and responsibilities of the Company Secretary are further outlined within the Board Charter which is made available on Maxis' website.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	



<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board and Committees are committed to discharging their duties by attending Meetings and responding to requests for guidance and/or approval from Management on matters reserved for the Board and Committees. During the year 2022, all Board Meetings continued to be held either fully digitally, utilising technology platforms such as Microsoft Teams, conference call, or hybrid modalities depending on the standard operating procedures (“SOPs”) at that particular time. The Board ensured that the processes were agile and robust with proper records in place. The Directors are given due notice of the schedule of Meetings and the AGM for the year, in advance of the new year, together with the dates for the release of the quarterly financials, submission of the Agenda and materials for the Meetings (the “Papers”).</p> <p>The planning of the Meetings with communication to all Directors and members of Management are pivotal to ensure the proper discussion of Agenda items, review of the materials, and to focus on the Board’s guidance and decision making on items presented at the Meetings. The following key steps were followed to ensure effective and efficient conduct of Meetings:</p> <p><b>i. <u>Schedule and Dates</u></b></p> <p>For the Meetings in 2022, the schedule of Meetings was shared in October 2021. This allowed the Directors to lock in their calendars and for advanced planning of both the Directors and Management. Confirmations were then sent to members of the Board and Management prior to each scheduled Meeting, with the dates, times and schedules for each Committee and Board Meeting.</p> <p><b>ii. <u>Conduct of Meetings throughout the year</u></b></p> <p>During the year, the meetings were scheduled in advance with adequate notice. This was to ensure that the scheduling of meetings was optimal for all Directors based on their respective locations and time differences.</p>

**iii. Circulation of Agenda and materials (pre-reads)**

Board and Board Committees' meeting agendas are circulated to the Directors 14 days prior to the Meetings, whereas Board papers are circulated seven (7) days prior to the Meetings. The Board papers comprise presentation slides, background materials and other relevant information that could assist the Board in making an informed decision.

The Company had also incorporated digital technology to further facilitate dissemination of information. Specifically, the Company has utilised BoardPac, an electronic meeting management software that stores meeting documents digitally in a secure manner. The Board papers are uploaded electronically to allow Directors instantaneous and eco-friendly electronic access at all times.

**iv. Pre-meeting planning**

Before each Board Meeting, the Chairman sets aside time with the Directors, the CEO, and the CFO to allow questions, clarifications, and requests for further information prior to the Meetings. The Chairman of the Board and each Committee also sets aside time with the Secretary to review the detailed planning for the Meeting. In relation to meetings, the Chairman, CEO and Secretary review the detailed Agendas, and tracking of the previous action points, including feedback from Directors that relate to the business, the papers for the Agendas to ensure that Directors receive meeting materials which are complete and accurate within a reasonable period prior to the meeting. The Chairman, together with the CEO and Secretary ensure that directors are provided with sufficient information and time to prepare for Board Meetings. Management responsible for the pre-read materials were also sent reminders and the submission dates in order to ensure efficient dissemination of materials.

**v. In-Between Meetings**

The Board also receives regular reports from the CEO pertaining to the operational and financial performance of the Group, as well as regular updates which include information on the Group's competitors as well as industry and technological developments.

**vi. Questions, Clarification or Requests for more information**

Questions or clarifications raised by the Board members are dealt with either before or during the meetings and shared with the rest of the Board members. Each of the items presented to the Board during the year for review, consideration and/or approval were deliberated upon and discussed extensively and where required, deliberation of specific Committee's recommendations prior to the Board's decision. Committee Meetings are scheduled before the

	<p>Board Meetings. Each of the Committee Chairpersons provide their respective Committee’s report to the Board at the Meetings. This report includes a summary of key decisions, recommendations, and updates. The Minutes of the Committee Meetings are accessible to all Directors. Management was invited to attend and present at the Meetings to provide explanations or to engage in discussions with the Board in the spirit of transparent and open communication.</p> <p>The Chairman encourages open discussions, robust participation and constructive challenge process amongst the Board and Management. The Secretary, together with the Chairman and CEO schedule the Agendas and planning of Meetings to allow sufficient time for the deliberation of each item and to allow for questions, clarifications, and discussions. At the end of the Meetings, the Chairman summarises the discussions, approvals, and action points for the Directors. The Secretary issues a summary of the action points and outcome of the Meetings for the Management’s immediate action. The Secretary thereafter follows up on the progress and updates the Board until closure of the matter. Action items would remain as matters arising in the minutes of meetings and tracked until they are resolved.</p> <p>Key decisions are made in Board Meetings with Circular Resolutions limited to urgent matters that arise for decisions after the Meetings or to formalise matters which have already been discussed during Board Meetings or where material updates have arisen requiring the Board’s review and approval. All Circular Resolutions passed are tabled at the following Board meeting. Where the Board members require independent professional advice to be sought on any matter, they are able to do so in consultation with the Chairman.</p> <p>The detailed Minutes records the Directors’ declaration on conflict of interests, abstention from voting or deliberation, and include an account of all deliberations, discussions and decisions that took place. During the year in review, the Minutes were prepared in a timely manner and disseminated as soon as practicable.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

## Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

## Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board Charter, as published on Maxis' website functions as the primary reference to aid the Board in upholding the highest standards of corporate governance throughout Maxis and specifies the respective roles and responsibilities of the Board and Board Committees. The Board Charter also sets out the key values and principles of the Board and it is acknowledged that the duties and scope of Directors should remain unfettered. Each of the Committees are guided by a detailed ToR document that spells out their respective scope and authority. The Limits of Authority ("LOA") Manual also establishes the authorities of Management and associated levels of accountability.</p> <p>Items specifically reserved for the Board are identified in both the Board Charter and the LOA Manual. Matters reserved for the Board, as specified in the Board Charter include amongst others, approval of strategy, plans, budgets, new major ventures, acquisitions and disposals, changes to management and control structure and appointment of Board members, Committee members, the CEO and Company Secretary.</p> <p>Additionally, the role of the Senior Independent Director provides a check and balance on corporate governance matters covering the following broad areas of responsibility:</p> <ol style="list-style-type: none"><li>1. a sounding board for the Chairman;</li><li>2. an intermediary for other Directors, when necessary; and</li><li>3. the point of contact for shareholders and other stakeholders on any queries and concerns regarding the Group, including reporting on any whistleblowing.</li></ol> <p>In line with MCCG's stipulations, the Board periodically reviews the Board Charter and ToR of the Board Committees. The Board Charter was last reviewed and updated in March 2022.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is committed to pursuing an ethical business culture that permeates across the Group's operations and is in accordance with all prescribed legal and ethical promulgations. Maxis has in place a CoBP that covers pertinent areas such as non-discriminatory and safe work environments, the Ethics Hotline (whistleblowing mechanism), the Company's assets and properties, confidential/secret information, the Personal Data Protection Act 2010, insider trading, punctuality and attendance, conflicts of interest declaration, fraud, anti-bribery and corruption, use of social media, media protocols, conduct with internal and external parties, giving and receiving business courtesies, purchasing and sourcing, competitors, health, safety and environment management, and security responsibility.</p> <p>Additionally, Maxis has in place a CoBP for 3rd Parties (the "Code") that covers areas including the Ethics Hotline (whistleblowing mechanism), safe work environments, health, safety and environment, assets and properties, confidential information, relationship with customers, bribery and corruption, conflicts of interest, purchasing and procurement process, giving and receiving gifts, hospitality and entertainment, dealing with public officials, facilitation and/or extortion payments, corporate social responsibility ("CSR") and non-CSR donations and contributions, fraud, safeguarding Maxis' reputation, competitors and the media.</p> <p>The CoBP applies to all Directors and employees of the Group and the Code applies to all contractors, consultants, personnel including their employees or agents (whether they are hired by Maxis or seconded by third party suppliers, vendors and/or service providers) and all third parties who are engaging in business dealings with Maxis, all of whom are required to affirm their commitment to observing prescriptions and compliance to the relevant laws and regulations that govern the matters covered by the CoBP and the Code. The CoBP and the Code serve as a guide for Directors, employees and third parties in their commitment to do business in a manner that is efficient, ethical, and</p>

	<p>fair, and is meant to be a reference point for Directors and all employees as well as third parties that engage in business dealings with the Group.</p> <p>The Group has a zero-tolerance policy against bribery and corruption. To this end, Maxis continues to further strengthen its existing policies and procedures on anti-bribery and corruption by enhancing the Maxis Anti-Bribery and Corruption (“MABC”) system. The Integrity and Governance Unit (“IGU”) was established and is headed by an independent Head of IGU (Compliance Officer) who oversees the implementation of the MABC system.</p> <p>The MABC System is reviewed and updated periodically. Maxis has developed the Maxis Integrity Compliance Framework to instil and ensure Maxis conducts its business with the highest standard of ethics and integrity.</p> <p>In November 2022, Maxis was awarded with multiple ISO37001:2016 Anti-Bribery Management certifications by SIRIM QAS International and IQNET (International Certification Network). It was amongst the first telcos that was awarded with multiple ISO37001:2016 Anti-Bribery Management certifications.</p> <p>During the year 2022, a total of two (2) awareness sessions with Directors, 25 awareness trainings for internal stakeholders on top of mandatory online training and eight (8) VIP sessions for third parties were conducted. Maxis continues to inculcate the MABC system and integrity as a working culture and proper conduct.</p> <p>In 2022, the Board established the Fit and Proper Policy which sets out the considerations and factors taken into account for ensuring the fitness and propriety of the Directors of Maxis and its subsidiaries, including the CEO and CFO of Maxis.</p> <p>Maxis’ policies are subject to periodic updates and evaluation.</p>
<p><b>Explanation for departure</b> :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b> :</p>	
<p><b>Timeframe</b> :</p>	



### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>In light of the requirements stipulated under Bursa Securities' Corporate Governance Guide and the CA 2016, Maxis' Whistleblowing Policy, established by the Board provides a secure reporting avenue via the Ethics Hotline for employees and third parties, who have knowledge or are aware of any improper conduct or unethical behaviour including but not limited to instances of suspected fraud, bribery, corruption, and criminal activity.</p> <p>The clear policies and procedures on whistleblowing are made available on Maxis' website and through internal policies.</p> <p>Below are Maxis' whistleblowing avenues:</p> <ol style="list-style-type: none"><li>i. Ethics Hotline: 03-2330 6678 or 017-200 3922 (Call, WhatsApp, SMS);</li><li>ii. Email: <a href="mailto:ethics@maxis.com.my">ethics@maxis.com.my</a>;</li><li>iii. Letters/documents to the Maxis Ethics Office c/o Internal Assurance Division (Level 21, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia);</li><li>iv. Email to <a href="mailto:alvin@maxis.com.my">alvin@maxis.com.my</a>, Senior Independent Director;</li><li>v. Email to <a href="mailto:vukumar@maxis.com.my">vukumar@maxis.com.my</a>, Chairman of the ARC; and</li><li>vi. Head of IGU (Compliance Officer): <a href="mailto:nuribi@maxis.com.my">nuribi@maxis.com.my</a></li></ol> <p>The Defalcation Committee comprising the CFO, Chief Human Resource Officer and Head of Legal, meets regularly to deliberate on cases relating to fraud, bribery, corruption, and unethical conduct, as reported via the Ethics Hotline. Updates on the status and outcome of the reported/investigated cases by the Internal Assurance Division are provided to the ARC on a quarterly basis. The ARC oversees the implementation of the Whistleblowing Policy and reviews the policies as well as reports received from Management.</p> <p>The Board and Management ensures that employees and third parties' identities are kept strictly confidential, provided that they act in good faith in their reporting. Whistleblowers will not be at risk of any form of victimisation or retaliation from their superiors or any member of Management. All concerns raised will be investigated by a team</p>

	<p>comprising individuals from the Internal Assurance Division, People &amp; Organisation Division and/or line management.</p> <p>On an ongoing basis, the Whistleblowing Policy is covered during the onboarding of all new hires and is included in the Code and the CoBP, which all staff are required to acknowledge on a yearly basis. The policy is also regularly communicated by the Internal Assurance Division in every audit that it performs. The periodic communication to all staff forms part of the efforts to promote strong ethical values, preventing any instances of fraud, bribery, and corruption, thereby safeguarding the long-term trajectory of the Company.</p> <p>Additionally, the Head of IGU (Compliance Officer) advocates the Whistleblowing Policy during internal and external programs. This is to encourage all employees and Third Parties to raise concerns and complaints on suspicious circumstances as early as possible in the knowledge that their concerns will be taken seriously and investigated as appropriate and that their confidentiality will be safeguarded.</p> <p>In the event that Senior Management is the subject reported, the establishment of a Special Defalcation Committee; an ad hoc Committee of Directors is triggered to ensure that a fair investigation is conducted. If the claim of malpractice or misconduct is substantiated, appropriate disciplinary action will be taken, including but not limited to termination.</p> <p>The Whistleblowing Policy has proved to be an effective tool to detect and act against instances of improper conduct within the Group.</p>	
<p><b>Explanation for departure</b></p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>		
<p><b>Timeframe</b></p>		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board and the Management is responsible for the governance of sustainability and for overseeing the development and adoption of the Group Sustainability Strategy, and its related policies and risk mitigation plans. The Board Charter includes the Board's responsibility to promote sustainability as a driver of business performance, through appropriate environmental, economic, social and governance considerations in the Group's business strategies.</p> <p>Maxis as an organisation is fully committed towards institutionalising a robust, comprehensive, and relevant sustainability framework to cover all aspects of operations.</p> <p>At Management-level, the Company's sustainability management is led and driven by the CEO, with progress and key developments escalated to the Board. The CEO, together with Management incorporates regular meetings with key divisions and project teams on a weekly and monthly basis to ensure oversight of execution of strategies, initiatives, and achievement of sustainability targets.</p> <p>At Board-level, the Board is cognisant of the risks and opportunities that lie ahead in embedding sustainability considerations into the Company's strategic arsenal. To this end, the Company as guided by the Board, capitalises on sustainability-related opportunities presented which include unlocking new business streams, managing resource scarcity, and leveraging on new technologies to chart the course forward within the sustainability space.</p> <p>The Board ensures that Maxis' sustainability reporting covers the aspects concerning changes in business operations in response to the changing sustainability trends and operating environment, as well as strategy implementation for business transformation and measurement of sustainability impact created.</p>

	<p>The Company incorporates sustainability considerations into business strategy by ensuring:</p> <ul style="list-style-type: none"> <li>• sustainable business practices are implemented;</li> <li>• employees are engaged;</li> <li>• the unconnected are connected; and</li> <li>• environmental consciousness is practiced at all times.</li> </ul> <p>Further, the Board proactively governs Maxis' materiality processes, including conducting a robust review of the materiality assessment exercise which is conducted from time to time prior to endorsement of Maxis' materiality matrix. The Board has oversight on the materiality of risks and how it should be addressed across Maxis' business through development of long-term strategies, policies, processes, and initiatives to address key sustainability risks and opportunities. The Board also reviews and approves sustainability statements as part of the publication of Maxis' Integrated Annual Report.</p> <p>Notwithstanding the above and to further institutionalise sustainability within the Company's business processes and operations, Maxis is in the process of formalising a Sustainability Steering Committee that will oversee the management of sustainability matters at Maxis. This committee will comprise Management and members of key business units. The Sustainability Steering Committee will be responsible for monitoring the implementation of sustainability related policies, measures, and actions in achieving the Company's sustainability milestones and goals.</p> <p>The Company has initiated the following foundational steps to ensure robust sustainability integration across the Company:</p> <ul style="list-style-type: none"> <li>• Hiring a Head of Sustainability, and setting up a Sustainability Department, that acts as Centre of Excellence and Enabler, and governance processes;</li> <li>• Reviewing and updating Company policies for ESG matters;</li> <li>• Company assessed for new ESG-related risks; Integration into risk register;</li> <li>• Internal Assurance on key control checks for sustainability-related disclosures; and</li> <li>• Designation of Sustainability Leads across Divisions for cohesive management of sustainability initiatives and performance.</li> </ul> <p>The Board will continue to hold ultimate accountability of Maxis' sustainability strategy, with the various Board Committees overseeing the overall implementation of the Company's sustainability agenda and the integration of sustainability into day-to-day operations and businesses by Management.</p> <p>The Board will continue to elevate ESG and sustainability-related issues to the boardroom agenda in a consistent manner, which includes the facilitation of robust discussions of the Company's vulnerability to ESG and sustainability risks and integrate discussions premised on risks and</p>
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	<p>strategy (issues and opportunities such as climate change, human rights, anti-corruption, etc.).</p> <p>The Chairman will drive the sustainability agenda, with consultation and support from the rest of the Board and Management. It is envisaged that discussion on sustainability matters will go beyond approving the Company's sustainability reporting, with the Board playing an integral role in the entirety of Maxis' sustainability journey. The Board will have oversight of the refinement of Maxis' sustainability strategy in response to the changing operating environment, strategy implementation for business transformation and measurement of sustainability impact created.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

## Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>At present, as per best practice, Maxis takes an integrated reporting approach to the Company's sustainability performance. The Company discloses in its Integrated Annual Report on pages 20 to 26 and pages 32 to 62 respectively, an overview of the Company's materiality assessments and sustainability related matters. The material matters were deliberated and validated by the MMT and is approved by the Board. Maxis does not publish a detailed breakdown of its sustainability strategies and targets.</p> <p>The Board is cognisant of the shortfall in the Company's sustainability reporting suite and hence, has drawn up the necessary action plans to incrementally move towards putting sustainability as a primary focus.</p> <p>To this end, the Company strives to ensure a broad and inclusive materiality process is in place that involves stakeholder engagement. This includes, but is not limited to the following:</p> <ul style="list-style-type: none"><li>i. ensuring corporate strategy accounts for significant social and environmental topics and the management of sustainability topics is embedded within wider business processes;</li><li>ii. identifying imminent environmental trends, such as water scarcity or changing weather patterns that could significantly impact the Company's ability for long-term value creation;</li><li>iii. enabling different functions to be equipped and ready to leverage opportunities to develop new products or services to remain ahead of competitors;</li><li>iv. prioritising resources based on the importance of sustainability matters for stakeholders, to allow prioritisation of assets and resources on the areas most important to stakeholders;</li><li>v. highlighting areas that need to be managed and monitor important issues that are not currently addressed;</li><li>vi. identifying material matters based on stakeholder prioritisation to enable concise reporting of information to relevant stakeholders; and</li></ul>

	<p>vii. helping to identify the Company’s value proposition for the wider betterment of society.</p> <p>The Company’s communication of sustainability targets and strategies shall include but not be limited to the following:</p> <ul style="list-style-type: none"> <li>i. authentic narrative of the Company developed in collaboration with Management, to proactively engage stakeholders on the Company’s strengths and vulnerabilities with regard to sustainability;</li> <li>ii. Board composition should demonstrate competence in the domain of sustainability;</li> <li>iii. sustainability priorities and issues to be included within the Board’s agenda and discussions;</li> <li>iv. purpose commitments of the Company to be assessed and ensure Management has set clear, measurable, and accountable plans and targets at all levels within the Company;</li> <li>v. Board to utilise the Company’s purpose commitments in reinforcing core decisions, through utilising pressure tests and trade-offs within corporate strategy, investments, risk and performance management, culture, governance, and external reporting; and</li> <li>vi. organisational accountability of the Company’s purpose through Management evaluations and reporting sustainability performance to targets that are tied to executive compensation.</li> </ul> <p>The Board and Management shall also, as an added incremental measure, consider obtaining internal and external assurance over the Company’s sustainability disclosures to enhance the credibility of reporting.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>: The Board shall endeavour in the coming years to undertake incremental steps to further develop the Company’s sustainability reporting regime for the benefit of all stakeholders.</p> <p>This will include the Board’s additional involvement through the provision of heightened oversight and guidance whilst ensuring the development of a materiality assessment that is extensive and involves comprehensive stakeholder engagement.</p> <p>To enhance the reporting credibility, Board and Management will progress towards employing internal assurance for sustainability disclosures and shift towards the adoption of external assurance in the future.</p>
<p><b>Timeframe</b></p>	<p>: Within 2 years</p>

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is cognisant that Directors are expected to have a strong understanding and be able to engage in rigorous discourse with Management in addressing sustainability-related risks. In other words, a future-ready director is one that is able to understand sustainability matters intimately. Directors are not expected to be sustainability-focused experts, but adequate sustainability competence is crucial to address material sustainability risks and provide guidance on sustainability-related matters. To this end, the Board members keep themselves apprised with contemporaneous and relevant sustainability developments by way of formal training including webinars, presentation of updates, structured reading, and discussions.</p> <p>The NC and Board conduct regular assessments of the Directors' training and development needs in addition to the training requirements arising from the annual BEE exercise. In 2022, the NC and Board reviewed the training plan for Directors in the upcoming year 2023 and agreed to the adoption of a list of mandatory trainings together with trainings focusing on financials, digitalisation, and sustainability. Such trainings should also include non-classroom type trainings and showcases. Amongst the key trainings undertaken by the Directors during the year are as follows:</p> <ul style="list-style-type: none"><li>i. Activating ESG and Sustainability through Supplier Diversity by Korn Ferry;</li><li>ii. Why Investors Care About ESG by the Institute of Corporate Directors Malaysia (ICDM); and</li><li>iii. How to Reconcile Sustainability and Profitability by International Institute for Management Development (IMD).</li></ul> <p>The Board is committed to staying abreast with sustainability issues associated with the ever-evolving operating environment, which are relevant to Maxis and its business, including climate and supply-chain risks, integrating a circular economy, supporting labour rights, utilising renewable energy and others. This may include internal and external training and development programmes to be provided for the Board, as well as international guidance and standards released such as the Task Force on Climate-Related Financial Disclosures (TCFD).</p>



<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>As part of the BEE exercise for 2022, the Board was formally assessed on its performance with regards to oversight of material sustainability risks and opportunities.</p> <p>Within the realm of remuneration, the Board adopts a philosophy that encourages a culture of organisational, team and individual performance and incentivising individuals who deliver sustained performance consistent with strategic goals.</p> <p>To this end, compensation is pegged against sustainability considerations, thereby forming a nexus between executive remuneration and the achievement of sustainability linked KPIs. The sustainability linked KPIs contain a balance of short-term and long-term dimensions and they are benchmarked against industry norms to allow for sufficient comparability and consistency.</p> <p>CEO's scorecard and target setting with the sustainability elements are reviewed and approved by the Board on a yearly basis. These KPIs are cascaded to the CEO's Direct Reports and MMTs, which have a bearing on performance evaluations.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

**Practice 4.5- Step Up**

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied								
<b>Explanation on application of the practice</b>	:	<p>In line with the MCCG, the Board through the NC performs an annual review of the Board's composition such as optimum size, and diversity in terms of skills, experience, age, ethnicity, gender, knowledge, independence, having regard to the strategic direction of the Company. The NC is responsible for the succession planning of the members of the Board, Board Committees, CEO and CFO.</p> <p>Based on its annual review and subsequent to the results garnered from the BEE 2022, the Board is satisfied that the current Board composition is strongly suited to provide effective oversight and delegation of responsibilities, in alignment with the strategic objectives of the Group. The NC further noted that Directors continue to maintain the highest level of independence and efficiency, forming the foundation for the efficacious governance architecture of the Company.</p> <p>During the year under review, the Company had undertaken a search for suitable candidates to be appointed as Directors of the Company with the objective of bringing in fresh insights and experiences to the Board relative to the Board's current skills matrix. Accordingly, two (2) new Independent Non-Executive Directors, Uthaya Kumar A/L K Vivekananda, and Ooi Huey Tyng, were appointed to the Board on 30 March 2022.</p> <p>The NC, with a clear mandate as specified within its ToR, assesses and reviews the tenure of each Director and annual re-election of Directors standing for re-election at AGM, using the criteria specified in the CA 2016, the MMLR, and also other factors in light of the Directors' disclosure of interests, declarations to the Company such as transactions with the Group and any related party or conflicts of interest situations to ensure the Board is in full compliance and is well informed on their fiduciary duties as a Director.</p> <p>In 2022, the tenure of each director was as follows:</p> <table border="1"><thead><tr><th>Name of Director</th><th>Tenure (years)</th></tr></thead><tbody><tr><td>Tan Sri Mokhzani bin Mahathir</td><td>13</td></tr><tr><td>Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda</td><td>13</td></tr><tr><td>Dato' Hamidah Naziadin</td><td>8</td></tr></tbody></table>	Name of Director	Tenure (years)	Tan Sri Mokhzani bin Mahathir	13	Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda	13	Dato' Hamidah Naziadin	8
Name of Director	Tenure (years)									
Tan Sri Mokhzani bin Mahathir	13									
Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda	13									
Dato' Hamidah Naziadin	8									

	Alvin Michael Hew Thai Kheam	10
	Mazen Ahmed M. AlJubeir	6
	Mohammed Abdullah K. Alharbi	7
	Abdulaziz Abdullah M. Alghamdi	4
	Lim Ghee Keong	8
	Uthaya Kumar A/L K Vivekananda <i>(Appointed on 30 March 2022)</i>	*
	Ooi Huey Tyng <i>(Appointed on 30 March 2022)</i>	*
	<i>*Less than 1 year</i>	
<p>In line with its duties within the ToR, the NC shall continue to perform annual assessments of each individual Director and evaluate the need to bring new skills and perspectives to the boardroom, as and when the need arises. Currently, each Director holds industry and enterprise expertise and as such, is able to contribute greatly to the Board. Notwithstanding this, the Board constantly keeps itself updated with information of the market and industry so as to remain abreast of latest developments, further enhancing their effectiveness as Directors of the Company.</p> <p>Further details on the profiles of the individual Directors are made available on pages 4 to 8 of Maxis' Integrated Annual Report 2022.</p>		
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>In 2022, four (4) out of the ten (10) Directors on the Board are Independent Non-Executive Directors (“INED”), forming 40% of the overall composition of the Board.</p> <p>The INEDs are:</p> <ul style="list-style-type: none"><li>i. Dato’ Hamidah Naziadin;</li><li>ii. Alvin Michael Hew Thai Kheam;</li><li>iii. Uthaya Kumar A/L K Vivekananda; and</li><li>iv. Ooi Huey Tyng.</li></ul> <p>The Board is aware that this falls short of the MCGG stipulations which calls for the Boards of Large Companies to comprise a majority Independent Directors.</p> <p>The Board is cognisant that having a majority of Independent Directors on the Board would support objective and independent deliberation, review, and decision-making.</p> <p>In moving towards applying this Practice, the NC and Board continue to dedicate their efforts in searching the market for suitably qualified Independent Directors who fulfil the required attributes and who can contribute to Maxis in its growth strategy, digitalisation journey and more.</p> <p>In line with the Company’s and Board’s commitment to independence, the ARC, NC, and RC are chaired by Independent Directors namely Uthaya Kumar A/L K Vivekananda (ARC) and Dato’ Hamidah Naziadin (NC and RC). Each of these Committees also comprises a majority of INEDs and the respective Committees provide their objective oversight functions and significant contributions to support the Board. The Committees through the respective Chairmen, encourage active participation and provides sufficient time for discussions on issues brought forward to the Committees and/or the Board for deliberations and that the decisions and recommendations reflect the consensus in the best interests of Maxis.</p>

	<p>The independence of Maxis' Directors is measured based on the criteria prescribed under the MMLR in which a Director should be independent of management and free from any business or other relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of unfettered and independent judgment or the ability to act in the best interests of the Company. Objective assessment of the independence of Directors based on the provisions of the MMLR is re-affirmed biannually.</p> <p>In addition, the review of Directors' independence is undertaken by way of a detailed questionnaire with a checklist of the MMLR definition of independence and a confirmation on the form and substance of the declarations, which forms part of the annual BEE exercise carried out by the NC. All Independent Directors have confirmed their independence through the Maxis Self-Assessment. In addition, the Independent Directors do not have family relationship with any Director and/or major shareholder of the Company, and do not have conflicts of interest with the Group.</p> <p>The Board's and each Committee's decision-making is collectively made in accordance with the provisions of the Company's Constitution, Board Charter, ToR of each Committee, policies and procedures, and applicable laws. No single person can influence Maxis' decision making and policies, as there are processes, approval matrices, compliance, and governance requirements to adhere to.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>: The Board, alongside the NC intends to continue its search for suitable candidates to contribute to the effective continued governance of Maxis. The Board will focus on enlisting Independent Directors for insightful deliberations and informed decision-making, that is complemented with a sound understanding of the Company's business.</p>
<p><b>Timeframe</b></p>	<p>: Within 2 years</p>

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Departure										
<b>Explanation on application of the practice</b>	:											
<b>Explanation for departure</b>	:	<p>In 2022, the tenure of each independent director was as follows:</p> <table border="1"><thead><tr><th>Name of Director</th><th>Tenure (years)</th></tr></thead><tbody><tr><td>Dato' Hamidah Naziadin</td><td>8</td></tr><tr><td>Alvin Michael Hew Thai Kheam</td><td>10</td></tr><tr><td>Uthaya Kumar A/L K Vivekananda <i>(Appointed on 30 March 2022)</i></td><td>*</td></tr><tr><td>Ooi Huey Tyng <i>(Appointed on 30 March 2022)</i></td><td>*</td></tr></tbody></table> <p><i>*Less than 1 year</i></p> <p>Dato' Hamidah Naziadin (DHN) was appointed as an Independent Director on 1 February 2014. Pursuant to the MCCG, DHN is entitled to continue serving on the Board as an Independent Director, following the expiry of her 9-year tenure on 1 February 2023, up till the conclusion of the Fourteenth AGM to be held on 18 May 2023. Maxis' shareholders' approval would be sought at the forthcoming Fourteenth AGM for the resolution for DHN to continue to serve as an Independent Director from 18 May 2023 to 17 May 2024.</p> <p>Alvin Michael Hew Thai Kheam (AMH) was appointed as an Independent Director on 30 August 2012 and had exceeded the cumulative tenure of nine (9) years after 30 August 2021. Pursuant to the shareholders' approvals obtained at Maxis' Twelfth and Thirteenth AGMs respectively, AMH was authorised to continue serving on the Board as Independent Director up till 29 August 2023. Maxis' shareholders' approval would be sought at the forthcoming Fourteenth AGM on the resolution for AMH to continue to serve as an Independent Director from 30 August 2023 to 29 August 2024, after which he shall cease to be an Independent Director upon reaching his 12-year tenure.</p>	Name of Director	Tenure (years)	Dato' Hamidah Naziadin	8	Alvin Michael Hew Thai Kheam	10	Uthaya Kumar A/L K Vivekananda <i>(Appointed on 30 March 2022)</i>	*	Ooi Huey Tyng <i>(Appointed on 30 March 2022)</i>	*
Name of Director	Tenure (years)											
Dato' Hamidah Naziadin	8											
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Uthaya Kumar A/L K Vivekananda <i>(Appointed on 30 March 2022)</i>	*											
Ooi Huey Tyng <i>(Appointed on 30 March 2022)</i>	*											



	<p>The Board has decided not to adopt a two-tier voting process in seeking the shareholders' approval for the continuance of DHN and AMH as Independent Directors beyond their nine (9)-year tenure as the Board is satisfied that they have acted and will continue to act in the Company's best interest with unfettered impartiality and objectivity notwithstanding the length of their tenure with the Board.</p>
	<p>The Board, through the NC, has undertaken a rigorous process to assess, evaluate and determine the independence of its directors. Based on the assessment, both DHN and AMH achieved a high ranking for their overall independence as disclosed in the explanatory notes set out in the Notice of Fourteenth AGM.</p> <p>The independence of the four (4) Independent Non-Executive Directors were assessed three (3) times during the financial year by the NC. This was done via self-assessment forms and through individual declaration by the independent directors. The outcome of the assessment was that each of the Independent Non-Executive Directors is, both in substance and form, independent of management and free of any business or other relationship that could materially interfere with or could be perceived to materially interfere with, the exercise of their unfettered and independent judgement. The assessment covers the regulatory definitions of independent directors under the MMLR, and an additional subjective element of independence in substance. This is additionally demonstrated by the conduct and discharge of his/her duties as a director.</p> <p>The Board also believes that there are significant benefits to be reaped from long-serving Directors given that they have a deep understanding of the Company's needs and direction, whilst ensuring that they remain objective and impartial in the discharge of their duties.</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>: Meanwhile, the Board, alongside the NC, will continually seek suitable Independent Directors to be appointed to the Board and will continue to conduct rigorous assessments on Independent Directors and be alert to indicators concerning entrenchment.</p>
<p><b>Timeframe</b></p>	<p>: Within 3 years</p>

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	: Applied								
<b>Explanation on application of the practice</b>	<p>: While the Board is responsible for the appointment of new Directors and MMT, the NC, as delegated by the Board, reviews the recommendations and appointments of Directors, the CEO, and the CFO with due regard to Paragraph 2.20A of the MMLR. The NC comprises majority Independent Directors and recommendations to the Board are objectively made based on the best interests of the Company, as and when required, subsequent to the annual review of the Board composition. Members of the NC do not participate and have abstained on any matters concerning their own assessments or re-elections.</p> <p>The NC provides independent recommendations for the appointment and selection of potential candidates to the Board. The NC assesses the suitability of candidates by taking into account the Board's required mix of skills, diversity, knowledge, industry exposure, expertise and experience, professionalism, integrity, competencies, time commitment and other relevant qualities of the candidates, prior to recommending their appointments to the Board for approval.</p> <p>In addition to the above, Directors are required to notify the Board on their other directorships or new appointments as Directors on other boards which assists the Board in assessing whether the Directors have the time commitment to carry out his/her duties as Directors of the Company.</p> <p>The disclosure highlighting the diverse nature of the Company's Directors and Management is provided below:</p> <p><b><u>Board-level</u></b></p> <table border="1" data-bbox="560 1854 1396 1993"> <thead> <tr> <th data-bbox="560 1854 1098 1895">Skills and Experience</th> <th data-bbox="1098 1854 1396 1895">No. of Directors</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1895 1098 1928">Telecommunications and Media</td> <td data-bbox="1098 1895 1396 1928">6</td> </tr> <tr> <td data-bbox="560 1928 1098 1962">Consumer Related</td> <td data-bbox="1098 1928 1396 1962">3</td> </tr> <tr> <td data-bbox="560 1962 1098 1993">Digital/New Technologies</td> <td data-bbox="1098 1962 1396 1993">3</td> </tr> </tbody> </table>	Skills and Experience	No. of Directors	Telecommunications and Media	6	Consumer Related	3	Digital/New Technologies	3
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<b>Explanation for departure</b>	:																			
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>																				
<b>Measure</b>	:																			
<b>Timeframe</b>	:																			

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board uses a variety of sources for the identification of suitable candidates. The NC reviews and recommends the criteria for appointment of Directors based on the skills, composition and requirements of Maxis' operations, competitiveness, and growth strategy as a leading converged solutions provider. NC reviews the composition, skill sets and Board requirements every year as part of the annual Board assessment conducted. The Board may rely on recommendations from existing Board members and other sources, including utilising external or independent sources to meet the skill sets and requirements of the Board.</p> <p>In 2022, there were two (2) new appointments to the Board as Independent Non-Executive Directors, i.e., Uthaya Kumar A/L K Vivekananda and Ooi Huey Tyng. In identifying suitable candidates for the appointment of additional Independent Directors on the Board, the NC had reviewed suitable candidates that were obtained from various sources including independent search firms and provided recommendations to the Board.</p> <p>Going forward, the Board will continue the use of a myriad of resources to source for candidates based on recommendations from independent sources including referrals from industry or professional associations and more.</p> <p>The NC has an established procedure for the selection, nomination, and appointment of suitable candidates to the Board as described below:</p> <ol style="list-style-type: none"><li>i. identification of gaps or vacancies based on the review of Board composition and succession plan;</li><li>ii. identification of potential candidates;</li><li>iii. evaluation of suitability of candidates based on skill set, experience, knowledge, integrity, competency, and time commitment to effectively discharge their roles as Directors;</li><li>iv. meeting/ engagement with the shortlisted candidates;</li><li>v. finalisation of proposed candidate by the NC; and</li></ol>

	vi. recommendation to the Board.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>Maxis is committed to maintaining high standards of corporate disclosure and transparency. The profiles of Maxis' Directors are made available on Maxis' website and Integrated Annual Report 2022. In line with this aspiration, the Board endeavours to provide timely and transparent disclosures, releasing all required/material announcements as soon as practicable.</p> <p>The Board recognises the importance of leveraging on effective communication platforms such as Maxis' website and Integrated Annual Report to provide clear, accurate and valuable insights on the Group's performance and position to its shareholders. This allows shareholders to make informed decisions with respect to the business of the Group, including on appointments and reappointments of Directors.</p> <p>During the year, the NC assessed the reappointment of Directors and made recommendations to the Board for approval. With regard to appointments, the following was undertaken during the financial year:</p> <ul style="list-style-type: none"><li>• Uthaya Kumar A/L K Vivekananda was appointed as Chairman of the ARC to replace Alvin Michael Hew Thai Kheam;</li><li>• Dato' Hamidah Naziadin was appointed as Chairman of the NC to replace Mazen Ahmed M. AlJubeir; and</li><li>• Alvin Michael Hew Thai Kheam was appointed as Chairman of TC to replace Robert Alan Nason.</li></ul> <p>The Board, save for the interested Directors who abstained from deliberations and decision on their respective re-election, approved the proposals, based on the merit and calibre of the Directors, and with additional consideration of the BEE results and recommended the resolution to shareholders at the AGM.</p> <p>In line with the MCCG, the Board had disclosed a statement that they were supportive of the re-election of directors in the Notice of AGM.</p>

	The Notice of AGM also included their interests in shares and any conflicts of interest for full transparency.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman of the NC, Dato' Hamidah Naziadin is an Independent Director. The ToR of the NC also explicitly stipulates that the Chairman must be an Independent Director.</p> <p>The Chairman of the NC has a multitude of duties which include but are not limited to:</p> <ol style="list-style-type: none"><li>1. leading the succession planning and appointment of Directors including for the Board, Board Committees, the CEO and CFO;</li><li>2. leading the assessment of the effectiveness of the Board and Board Committees as a whole, and the contribution of each individual director and Board Committee member as part of an overall annual independent assessment;</li><li>3. ensuring the communication to Directors on time commitments and other fiduciary duties expected from a director;</li><li>4. ensuring that the Directors are provided with the adequate support or tools to undertake their participation in virtual meetings; and</li><li>5. annually examining the required mix of skills and other attributes, including core competencies, that non-executive directors should possess in contributing to the Board in order to best serve the Group's business and operation as a whole.</li></ol> <p>The comprehensive duties of the NC can be found in the NC's ToR, made available on Maxis' website at <a href="https://maxis.listedcompany.com/corporate_governance.html">https://maxis.listedcompany.com/corporate_governance.html</a>.</p> <p>Further details on the profile of the Chairman of the NC can be found on page 5 of Maxis' Integrated Annual Report 2022.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.9

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>In 2022, the Board had two (2) women Directors, forming approximately 20% of the total Board composition thereby departing from the MCCG stipulations.</p> <p>Maxis will work towards extending the women representation on the Board to 30% as suitable candidates are identified. Currently, the Board is focusing on refreshing the current Board composition and appointment of additional women directors to remain agile and competitive in the operational business environment. The NC and the Board regularly reviews the Board's composition to improve its diversity including gender diversity.</p> <p>To meet the 30% women Directors' composition target, the NC and the Board are always on the look out to expand the pool of potential women candidates for Board candidacy. The NC reviews and recommends the criteria for appointment of Directors based on the skills, composition and requirements of Maxis' operations, competitiveness, and growth strategy as a leading converged solutions provider. Maxis Board is cognisant to this diversity requirement and measure to meet the 30% women Directors target.</p> <p>In 2022, the NC and Board considered the appointments of additional Independent Directors on the Board from a pool of potential candidates, with an emphasis on suitable women candidates, that were obtained from various sources including independent search firms.</p> <p>In line with this, the Board endeavours to take incremental steps to achieving the diversity requirements of the MCCG.</p> <p>In keeping with the recommendations of the MCCG for greater women participation on boards of companies, the Board of Maxis Collections Sdn. Bhd., a wholly owned subsidiary of the Company, comprises majority women Directors. The MMT comprises 50% women participation.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:	<p>The Board through the NC shall pool resources to diligently source for, assess and where appropriate, recommend suitable female candidates for nomination to the Board in line with the Company's needs based on the spectrums of skills, industry expertise and other requirements of Maxis' operations, competitiveness in the market and its overall growth strategy.</p> <p>Maxis expects to see more progress made in achieving the 30% women target.</p>	
<b>Timeframe</b>	:	Within 2 years	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Company disclosed its Board Diversity Policy within Maxis' Integrated Annual Report 2022 (refer to page 78) as well as diversity policy covering members of Management (refer to page 48).</p> <p>The Board recognises that diversity at both the Board and Management levels are critical in ensuring its effectiveness, competitiveness, and adherence to the best corporate governance practices. A diverse board will include and make use of differences in the age, skills, experience, cultural background, gender, ethnicity, and nationality of its members to ensure effective governance and robust decision making by the Board. Underpinning Maxis Board Diversity Policy is Maxis' commitment in ensuring that all Directors are appointed on merit and in line with the standards as set out in Para 2.20A of the MMLR. The NC and Board regularly review the composition of the Board and Board Committees to improve its diversity including its gender diversity.</p> <p>The annual review of the Board composition determines if the Board has the right size and sufficient diversity with independent elements that fit the Company's objectives and strategic goals. Based on its annual review in conjunction with the BEE exercise, the size of ten (10) directors enables effective oversight and delegation of responsibilities by the Board, taking into account the strategic objectives of Maxis Group.</p> <p>Maxis is committed to providing an inclusive, diverse, safe, and collaborative environment for employees where they are empowered to create a positive impact for themselves and others. Through the Maxis Code of Conduct, the Company promotes equal and fair treatment of all employees and does not condone any form of discrimination, harassment, and intimidation. Maxis also established a function within the People &amp; Organisation division whose responsibility is to drive the Inclusion and Diversity (I&amp;D) agenda at Maxis. Maxis remains a signatory of the Women Empowerment Principles (WEP) established by the United Nations, signalling the Company's continued commitment by ensuring efforts are taken to preserve gender equality and promote women empowerment. To this end, Maxis works collaboratively within multistakeholder networks to promote business practices that empower women including adopting a zero tolerance stance against sexual harassment in the workplace.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

### Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>The Board, through the NC, undertakes a formal and objective annual evaluation to determine the effectiveness of the Board, Board Committees, and each individual director.</p> <p>During the year under review, the Company had conducted the BEE 2022 internally via digital questionnaires, where all Board members were requested to complete the questionnaires individually. The Board will appoint an independent expert to facilitate the annual evaluation exercise of the Board, Board Committees, and individual Directors at least once every three (3) years. In 2021, Spencer Stuart, an independent leadership consulting firm, was appointed to assess the effectiveness of the Board, Committees and review the effectiveness of each Director, the Board structure and composition as well as the independence assessment of the Independent Directors.</p> <p>The objective of the BEE 2022 is to evaluate the Directors' discharge of their roles and responsibilities, identify areas for improvement, areas that require more attention, re-calibrate the areas where the Board, Board Committees and individual Directors have done well, or could do more of, gain insights, and to assess the overall effectiveness of the Board, Board Committee, and individual Directors.</p> <p>(a) The BEE exercise assessed the following criteria:</p> <ul style="list-style-type: none"><li>i. Board Dynamics and Effectiveness encompassing its responsibilities and conduct as well as involvement and engagement;</li><li>ii. Board Structure and Composition including a deep dive on the Board Committees as well as Board succession planning and development; and</li><li>iii. Communications with shareholders and other stakeholders.</li></ul>

(b) Individual Director Evaluation covering their skills, level of preparation and contribution to the Board and Board dynamics. The assessments also included additional questions on Anti-Corruption, the MABC as well as Fit and Proper criteria as per Maxis' Fit and Proper Policy, along with the Securities Commission's Policy and Guidelines on Conduct of Directors for Directors of Public Listed Companies and their subsidiaries. In line with this, the Directors were asked to confirm their shareholdings (if any) in the Company, if they possess any family relationship with any Director and/or major shareholder of the Company, any conflicts of interest with the Company, if they have been convicted of any offence (other than traffic offences) within the past five years and have not been imposed with any public sanctions and/or penalty by the relevant regulatory bodies during the financial year ended 2022.

In addition, each Director also undertook a self-assessment of their own performance during the financial year ended 31 December 2022 based on the criteria as prescribed under paragraph 2.20A of the MMLR confirming their character, experience, integrity, competence, and time committed in order to discharge their respective roles as Directors of Maxis.

(c) The effectiveness of the Board Committees was assessed in terms of their composition, processes, accountabilities and responsibilities, effectiveness of the Chairpersons of the respective Board Committees and overall functioning of the Board Committees.

The outcome of the BEE 2022 revealed that Maxis' Board is considered to be highly professional and well run. The Board has met all of its responsibilities in accordance with the Board Charter and applicable regulatory requirements. Members of the Board have been effective in its management of the company, especially through the changing times in 2022. The Independent Directors demonstrated their independence in their contributions and behaviours. Some of the key strengths identified are as follows:

1. Collective strength and skills of the Board;
2. Healthy working relationships between each of the Board, CEO, CFO and MMT;
3. Good team dynamics amongst Directors to openly express, challenge and debate issues;
4. Functionalities of the Board Committees in carrying out their duties and responsibilities pursuant to the respective ToRs;
5. Independent Directors are not hesitant to challenge the rest of the Board and the Management Team; and
6. Chairman is well respected for his wisdom and insights, particularly regarding the Malaysian context and Maxis' environment. The Chairman is appreciated for his facilitation of robust discussions at Board meetings in making informed decisions that reflect the Board's consensus in the best interests of Maxis.



	<p>Areas of the Board's improvement considerations are summarised as follows:</p> <ol style="list-style-type: none"> <li>1. Continuous efforts on succession planning and diversity for the Board;</li> <li>2. Enhancement of expertise on digital transformation with continuous updates on trends and cybersecurity within the communications sector; and</li> <li>3. Industry best practices on sustainability and ESG discussions at the Board to be in line with MCCG.</li> </ol> <p>In addition to the overall evaluation of the effectiveness of the Board, Board Committees and individual Directors, the NC had also conducted an assessment on the four (4) Independent Directors, namely Dato' Hamidah Naziadin, Alvin Michael Hew Thai Kheam, Uthaya Kumar A/L K Vivekananda and Ooi Huey Tyng. Based on the overall assessments conducted for the financial year under review, the Board is satisfied that the Independent Directors of the Company are independent from the management and free from any business or other relationships which could interfere with the exercise of independent judgement.</p> <p>During the year, the NC and Board, in accordance with Paragraph 15.20 of the MMLR, also reviewed the terms of office and performance of the ARC and each of the members. The NC and the Board found that the ARC and its members carried out their duties in accordance with the ARC's ToR and was satisfied with the ARC's performance as its Chairman and members possess the requisite knowledge, experience, expertise, and skills which contributed to the overall effectiveness of the ARC.</p> <p>Details of the ARC's performance assessment can be found on pages 77 and 78 under the Statement of the NC of Maxis' Integrated Annual Report 2022.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has delegated to the RC the responsibility to oversee and recommend the structure of the remuneration policy and frameworks for the Directors and MMT. Recommendations by the RC are considered, reviewed and if in order, approved by the Board. Maxis' remuneration policy and framework has been developed to attract and retain Directors and Management of the calibre needed to run the Group successfully and create value for shareholders and various stakeholders.</p> <p><b><u>Directors</u></b></p> <p>The remuneration policy for Directors is reviewed annually by the NC and the RC prior to making its recommendations to the Board for approval. Factors such as the Directors duties and responsibilities as Directors and members of Committees, time commitment, fiduciary responsibilities and other matters are considered. The level of remuneration (Directors fees and benefits-in-kind) reflects the time commitment, experience, expertise and level of accountabilities and responsibilities undertaken by the Non-Executive Director concerned. Regular benchmarks are undertaken for Directors fees. Periodically, the RC shall engage an external consultant to advise and review the Group's remuneration policy in order to better hone the policy and ensure alignment to strategic objectives.</p> <p>Remuneration of the Company's Non-Executive Directors is subject to annual approval by shareholders. The current remuneration packages of the Non-Executive Directors consist of fees and benefits-in-kind for the Chairman. There are presently no Executive Directors on the Board.</p>

	<p><b><u>MMT</u></b></p> <p>Maxis is committed to providing competitive total compensation opportunities that attract, reward, and motivate Maxis' employees to deliver outstanding performance. The Company's remuneration strategy and practices support its overall strategy and links individual remuneration with the Company and individual performance across financial and non-financial dimensions. The current compensation packages for senior management consist of basic salaries, bonuses, and a Long Term Incentive Plan ("LTIP").</p> <p>Remuneration of MMT includes salaries and incentives (short-term bonuses and LTIPs). The following are considered in determining the remuneration of MMT:</p> <ul style="list-style-type: none"> <li>i. reports taking into account the specific role and responsibility, corporate objectives and strategy and market competitiveness; and</li> <li>ii. benchmarks in comparative environment and market capitalisation.</li> </ul> <p>The remuneration of the CEO, who is not a Director on the Board of Maxis, is reviewed by the RC and recommended to the Board. In determining the level of bonuses awarded, the RC reviews the performance based on the scorecards of the CEO which specifies his achievements and results of KPIs for Corporate Goals (financial and business KPIs), individual Priorities (operational KPIs) and Employee Development.</p> <p>The Maxis' Remuneration Policy (Non-Executive Directors' Fees, Expenses and Reimbursement Policy) is published on Maxis' website at <a href="https://maxis.listedcompany.com/corporate_governance.html">https://maxis.listedcompany.com/corporate_governance.html</a> and is subject to periodic review.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The remuneration policy of Directors, the CEO and MMT is specified within the ToR of the RC and is regularly reviewed by the RC and approved by the Board.</p> <p>The Board and the RC have a transparent process for approving the remuneration of Directors, the CEO and MMT. The remuneration package for Non-Executive Directors consists of fees, benefits-in-kind and other benefits (where applicable).</p> <p>The RC is governed by a detailed ToR to ensure that the remuneration of CEO and MMT are in line with market practices, competitive, performance-based (financial and non-financial) and in line with corporate objectives and strategy. The RC is also responsible for the reviewing, administering and implementation of the LTIP in accordance with the LTIP by-laws that were approved by shareholders on 28 April 2015. The RC also recommends to the Board for approval, the LTIP grants made annually.</p> <p>During the financial year, the RC reviewed the following broad key matters:</p> <ul style="list-style-type: none"><li>• Annual Operating Plan for People and Organisation;</li><li>• organisation structure and new MMT appointments;</li><li>• long-term and short-term incentives;</li><li>• inclusion &amp; diversity, culture and MaxisWay initiatives;</li><li>• performance and remuneration including annual salary and bonus for employees and the CEO;</li><li>• succession planning of key talents, including MMT and overall talent management;</li><li>• learning and development; and</li><li>• young talent programs, including scholarship program.</li></ul>

### **Remuneration of Directors and MMT**

The Board has delegated to the RC the responsibility to oversee and recommend the structure of the remuneration policy and framework for the Directors and MMT. Recommendations by the RC are considered, reviewed and if in order, approved by the Board. Maxis' remuneration policy and framework has been developed to attract and retain Directors and Management of the calibre needed to run the Group successfully and create value for shareholders and various stakeholders.

The remuneration for Executive Directors is structured so as to link rewards to corporate and individual performance. The determination of the remuneration of the Executive Directors will be decided by the Board as a whole. At present, the Board does not consist of Executive Directors.

In the case of Non-Executive Directors, the level of remuneration reflects the experience, expertise and level of responsibilities undertaken.

Reports produced by AON in the year of 2020 and 2022 were taken as a reference to evaluate remuneration of the MMT as follows:

- i. salaries, allowances, and incentives (short term bonuses and long-term incentives);
- ii. preparation of a report taking into account the roles and responsibilities, corporate objectives and strategy, market competitiveness; and
- iii. benchmarks with companies in comparative environment and market capitalisation.

In the year 2020/2021, Willis Towers Watson ("WTW") was appointed to undertake an independent benchmark on Directors and Committee members' fees. WTW's exercise took into account factors such as the Directors' existing remuneration structure and the demands, complexity, time commitment, accountability and responsibilities expected of the Directors. WTW's assessment involved a benchmarking exercise carried out against remuneration structures adopted by local and regional companies (comparators).

Based on an assessment and review of the comparators, and in accordance with Section 230 of the CA 2016, the Company will be requesting shareholders' approval for the payment of Non-Executive Directors' fees and benefits that includes a request for fees for its subsidiary. The shareholders' resolution for payment of Directors' fees and benefits is for the period commencing from the conclusion of the forthcoming Fourteenth AGM up till the conclusion of the next AGM of the Company in 2024. The details are contained in the Notice of the Fourteenth AGM.

	The ToR of the RC, and Non-Executive Directors' Fees, Expenses and Reimbursement Policy are made available on Maxis' website.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.1**

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board strives to ensure that information pertaining to Directors' remuneration is made transparent and accessible to shareholders and other stakeholders.</p> <p>In accordance with Section 230 of the CA 2016, the fees and benefits-in-kind are tabled to shareholders for approval at the AGM.</p> <p>The Remuneration for Non-Executive Directors comprises fees for all members and other benefits-in-kind which is payable to the Chairman, and the structure is set out in the Notice of the Fourteenth AGM dated 19 April 2023. The CEO's remuneration package is approved by the Board in accordance with Rule 123 of the Company's Constitution.</p> <p>The remuneration received by each of the Directors in 2022 is set out in the table below.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Tan Sri Mokhzani bin Mahathir	Non-Executive Non-Independent Director	477	-	-	-	-	-	477	477	-	-	-	-	-	477
2	Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda	Non-Executive Non-Independent Director	277	-	-	-	-	-	277	277	-	-	-	-	-	277
3	Dato' Hamidah Naziadin	Independent Director	390	-	-	-	-	-	390	390	-	-	-	-	-	390
4	Alvin Michael Hew Thai Kheam	Independent Director	460	-	-	-	-	-	460	460	-	-	-	-	-	460
5	Mazen Ahmed M. AlJubeir	Non-Executive Non-Independent Director	316	-	-	-	-	-	316	316	-	-	-	-	-	316
6	Mohammed Abdullah K. Alharbi	Non-Executive Non-Independent Director	300	-	-	-	-	-	300	300	-	-	-	-	-	300
7	Abdulaziz Abdullah M. Alghamdi	Non-Executive Non-Independent Director	300	-	-	-	-	-	300	300	-	-	-	-	-	300
8	Lim Ghee Keong	Non-Executive Non-Independent Director	340	-	-	-	-	-	340	340	-	-	-	-	-	340
9	Uthaya Kumar A/L K Vivekananda (appointed on 30 March 2022)	Independent Director	281	-	-	-	-	-	281	281	-	-	-	-	-	281



10	Ooi Huey Tyng <i>(appointed on 30 March 2022)</i>	Independent Director	261	-	-	-	-	-	261	261	-	-	-	-	-	261
11	Robert Alan Nason <i>(resigned on 30 June 2022)</i>	Non-Executive Non-Independent Director	220	-	-	-	-	-	220	220	-	-	-	-	-	220
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The RC and Board are of the view that the disclosures of Senior Management's remuneration that include the key management personnel in the AFS are adequate as it complies with the requirement of Paragraph 17 of MFRS 124 "Related Party Disclosures" and allows stakeholders to make an appreciable link between remuneration of Management and the performance of Maxis.</p> <p>Maxis endeavours to hire the best talents locally and internationally. Many of its local talents also come with substantial international experience. Maxis relies on its robust systems, processes and oversights to ensure remuneration packages remain competitive, managed strategically and is strongly linked to performance and potential.</p> <p>The Board believes that the disclosure of Senior Management's remuneration is not in its best business interests given the sensitivity of such information and the intense competition for talent in the industry. Stakeholders can also gain assurance from the fact that Senior Management's remuneration is determined based on internal and external benchmarking studies. The success of the business and execution of the strategy depends on the Company's ability to attract, motivate, and retain the right talented employees.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	<p>The Board believes the current disclosure regime on Management remuneration packages in the AFS allows stakeholders to establish the nexus between remuneration and value creation of Maxis.</p> <p>In tandem with market readiness, the Company will consider providing the detailed disclosure of the top five (5) Senior Management personnel's remuneration in the future. The Board shall balance the</p>

	considerations with priority given to the best interests and competitiveness of the Company.	
<b>Timeframe</b>	:	Within 2 years

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of the Chairman of the Board and ARC are held by separate individuals. The Chairman of the Board is Tan Sri Mokhzani bin Mahathir while the Chairman of the ARC is Uthaya Kumar A/L K Vivekananda who was appointed during the year to replace Alvin Michael Hew Thai Kheam. The Chairman of the ARC is an Independent Non-Executive Director. Having the positions of Board Chairman and Chairman of the ARC assumed by different individuals allows the Board to objectively review the ARC's findings and recommendations.</p> <p>The ARC comprises majority Independent Directors and has a detailed ToR to govern the activities of the ARC and which explicitly outlines the roles of the Chairman of the ARC.</p> <p>The ToR of the ARC was last amended in 2021 to meet the applicable guidelines under the Securities Commission's Directors' Guidelines, the MMLR and the MCGG. The ToR of the ARC is subject to annual review or as and when necessary.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The policy is specified in the ToR of the NC, as the NC facilitates the review of the composition of the Board Committees including the ARC, prior to any recommendation to the Board. Uthaya Kumar A/L K Vivekananda, Chairman of the ARC, was a former partner of PwC, Maxis' present external auditors, more than three (3) years prior to his appointment to the ARC. None of the other members of the Board and consequently members of the ARC were former partners of PwC and its affiliate entities. This ensures that the suitability, objectivity, independence, and effectiveness of the external auditors are retained.</p> <p>The ToR of the NC was updated in 2021 to require that a former partner of the external audit firm (and its affiliate entities) of the listed company to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARC. The ToR of the NC has been updated further in February 2022 as part of its annual review.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>To safeguard the integrity of its AFS, the ARC has a thorough procedure in place for assessing the sustainability, objectivity, and independence of its external auditors.</p> <p>The services rendered by the external auditor must comply with the Maxis External Audit Independence Policy ("EAIP"). The EAIP covers the following aspects:</p> <ul style="list-style-type: none"><li>i. spending limit on non-audit/audit related services;</li><li>ii. list of pre-approved type of services;</li><li>iii. list of prohibited services that should not be carried out by the external auditors;</li><li>iv. process for approving, recording, and reporting the provision of non-audit/audit related services; and</li><li>v. monitoring responsibilities of the ARC on the external auditor's independence, objectivity, and effectiveness.</li></ul> <p>In ensuring the external auditor's effectiveness, objectivity and independence, the ARC undertakes two (2) annual assessments on the external auditors, namely:</p> <ul style="list-style-type: none"><li>i. an evaluation on the compliance level of the services carried out by the external auditor vis-a-vis the Maxis EAIP clauses to determine whether the services rendered would impair their independence and objectivity as external auditors, as well as with other company policies i.e., the internal LOA and Procurement Policy and Standards; and</li><li>ii. an assessment on the external auditors covering the following criteria:<ul style="list-style-type: none"><li>(a) calibre of audit firm;</li><li>(b) quality processes;</li><li>(c) audit team;</li><li>(d) audit scope;</li><li>(e) communications;</li><li>(f) audit governance;</li><li>(g) independence; and</li><li>(h) audit fees.</li></ul></li></ul>

	<p>The ARC also considered transparency in communication and interaction with the lead audit engagement partner and engagement team through discussions at private meetings, which demonstrated their independence, objectivity, and professionalism. During the year, the ARC met with the external auditor of the Company, PwC, twice in the absence of Management. Additionally, the Chairman and Members of the ARC have private one-on-one meetings with the external auditor throughout the year.</p> <p>Based on the on-going monitoring of the external auditor's engagements by the ARC and the annual assessment conducted by the Internal Assurance Division, the external auditor of the Company, PwC was found to be in full compliance with the Company's external audit policies.</p> <p>On an annual basis, PwC provides written assurance confirming that its personnel were and have been, independent throughout the conduct of the audit engagement in accordance with the provisions of the By-Laws on Professional Independence of the Malaysian Institute of Accountants and PwC's internal firm requirements.</p> <p>The ARC was satisfied and remains confident with the external auditor's effectiveness, objectivity and independence throughout its services rendered in 2022 based on the assessed criteria above.</p> <p>Based on the annual assessment of the external auditors through the parameters outlined under Para 15.21 of the MMLR as well as PwC's 2022 Audit Transparency Report, the Board at its meeting held on 21 February 2023, approved the ARC's recommendation for shareholders' approval to be sought at the Fourteenth AGM for the re-appointment of PwC as external auditors of the Company for the financial year ending 2023, in accordance with Rule 90 of the Company's Constitution and Sections 340(1)(c) and 274(1)(a) of the CA 2016.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b> :	Not Adopted
<b>Explanation on adoption of the practice</b> :	

## Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

## Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied																		
<b>Explanation on application of the practice</b>	:	<p>The Chairman and members of the ARC are financially literate, have extensive business experience and each member possesses the requisite skill sets that make the ARC effective as a team, lending it the ability to effectively discharge its duties and responsibilities in accordance with the ToR of the ARC.</p> <p>The composition of the ARC comprises the following:</p> <table border="1"><thead><tr><th>Director</th><th>Designation in ARC</th><th>Notable experience</th></tr></thead><tbody><tr><td>Uthaya Kumar A/L K Vivekananda</td><td>Chairman (Independent Non-Executive Director)</td><td>Certified Accountant and corporate finance professional with extensive experience in audit, business advisory, mergers and acquisitions ("M&amp;A"), valuations, privatisations, initial public offerings, and cross-border transactions.</td></tr><tr><td>Alvin Michael Hew Thai Kheam</td><td>Member (Senior Independent Non-Executive Director)</td><td>31 years of corporate experience covering private equity, financial advisory and investment banking.</td></tr><tr><td>Dato' Hamidah Naziadin</td><td>Member (Independent Non-Executive Director)</td><td>More than 31 years of extensive strategic human resources and leadership experience in the financial services sectors across Malaysia and ASEAN.</td></tr><tr><td>Ooi Huey Tyng</td><td>Member (Independent Non-Executive Director)</td><td>Certified Public Accountant with corporate experience in financial services and banking.</td></tr><tr><td>Mohammed Abdullah K. Alharbi</td><td>Member (Non-Independent Non-Executive Director)</td><td>Currently the Head of M&amp;A at Saudi Telecom Company (STC) responsible for leading overall M&amp;A activities.</td></tr></tbody></table>	Director	Designation in ARC	Notable experience	Uthaya Kumar A/L K Vivekananda	Chairman (Independent Non-Executive Director)	Certified Accountant and corporate finance professional with extensive experience in audit, business advisory, mergers and acquisitions ("M&A"), valuations, privatisations, initial public offerings, and cross-border transactions.	Alvin Michael Hew Thai Kheam	Member (Senior Independent Non-Executive Director)	31 years of corporate experience covering private equity, financial advisory and investment banking.	Dato' Hamidah Naziadin	Member (Independent Non-Executive Director)	More than 31 years of extensive strategic human resources and leadership experience in the financial services sectors across Malaysia and ASEAN.	Ooi Huey Tyng	Member (Independent Non-Executive Director)	Certified Public Accountant with corporate experience in financial services and banking.	Mohammed Abdullah K. Alharbi	Member (Non-Independent Non-Executive Director)	Currently the Head of M&A at Saudi Telecom Company (STC) responsible for leading overall M&A activities.
Director	Designation in ARC	Notable experience																		
Uthaya Kumar A/L K Vivekananda	Chairman (Independent Non-Executive Director)	Certified Accountant and corporate finance professional with extensive experience in audit, business advisory, mergers and acquisitions ("M&A"), valuations, privatisations, initial public offerings, and cross-border transactions.																		
Alvin Michael Hew Thai Kheam	Member (Senior Independent Non-Executive Director)	31 years of corporate experience covering private equity, financial advisory and investment banking.																		
Dato' Hamidah Naziadin	Member (Independent Non-Executive Director)	More than 31 years of extensive strategic human resources and leadership experience in the financial services sectors across Malaysia and ASEAN.																		
Ooi Huey Tyng	Member (Independent Non-Executive Director)	Certified Public Accountant with corporate experience in financial services and banking.																		
Mohammed Abdullah K. Alharbi	Member (Non-Independent Non-Executive Director)	Currently the Head of M&A at Saudi Telecom Company (STC) responsible for leading overall M&A activities.																		

	<p>The composition of the ARC meets the requirements of Paragraph 15.09(1)(c)(i) of the MMLR, which stipulates that at least one (1) member of the ARC is a member of the Malaysian Institute of Accountants.</p> <p>The ARC performs an annual self-assessment in fulfilling its obligations and reports the results to the Board. The ARC may also elect to conduct an external evaluation every five (5) years. The NC and the Board, in accordance with Paragraph 15.20 of the MMLR, also reviewed the terms of office and performance of the ARC and each of the members and was satisfied that the ARC and members have carried out their duties in accordance with the ARC's ToR.</p> <p>The detailed ARC Report can be found on pages 79 to 83 of Maxis' Integrated Annual Report 2022.</p> <p>The ARC in the discharge of its duties, reviews the agenda items and matters put forward with emphasis to ensure that the financial reporting process is adhered to and that financial reports of the Company complies with applicable financial reporting standards.</p> <p>Throughout the year, the ARC members kept themselves abreast with relevant industry developments including accounting and auditing standards and enhanced their skills through appropriate continuing education programmes and constantly updated themselves on the applicable statutory and regulatory requirements. Updates on laws and regulations and regulatory matters also form part of the agenda items at every ARC meeting.</p> <p>The members of the ARC attended trainings and talks, including receiving formal briefings at ARC Meetings to keep them updated on developments on financial standards. Online learning tools on various subjects are made available to all Directors, including the ARC members. Additionally, the Company's external auditors, PwC shares publications with ARC members and the Directors on a regular basis covering the areas of financial reporting standards. An induction was carried out for Uthaya Kumar A/L K Vivekananda and Ooi Huey Tyng, who were appointed as ARC members during the financial year.</p> <p>The Directors, including the ARC members also have access to the Company Secretary, Head of Internal Assurance and Head of Compliance as well as members of Management to clarify any queries/questions about Maxis' operations, business and financial related matters, governance, and compliance matters.</p> <p>Key trainings, talks and briefings attended by the ARC members during the year include:</p> <ol style="list-style-type: none"> <li>i. briefings on the ARC Agenda items and proceedings. They were respectively briefed on the ARC ToR, roles, and responsibilities of the ARC;</li> </ol>
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	<ul style="list-style-type: none"> <li>ii. updates on the applicable accounting standards and policies and the implications to Maxis Group by the CFO / Chief Financial &amp; Strategy Officer (“CFSO”) and Head of Financial Control;</li> <li>iii. trainings on Anti-Money Laundering (AML) / Counter Financing of Terrorism (CFT) and fraud that also enhanced the Board’s knowledge on the Company’s risk exposures;</li> <li>iv. updates on health and safety matters and the Covid-19 contingency plans; and</li> <li>v. reports and assessments of Maxis' processes and policies in adherence to Section 17A of the MACC Act 2009.</li> </ul>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.1

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Maxis, in discharging its responsibilities, is fully committed in articulating, implementing, and maintaining a sound risk management and internal control environment. The Board is responsible for determining the Group's risk appetite and risk tolerance level within which the Board expects Management to operate.</p> <p>Management has primary responsibility for identifying, assessing, monitoring, and reporting key business risks to the Board in order to safeguard shareholders' investments and the Group's assets. Risk management and internal control systems are designed to identify, assess, and manage risks that may impede the achievement of the Group's business objectives and strategies rather than to eliminate these risks entirely. Risk management and internal control systems can only provide reasonable and not absolute assurance against fraud, material misstatement or loss, and this is achieved through a combination of preventive, detective, and corrective measures. Over the years, the Company's enterprise risk management ("ERM") function has made enhancements by integrating risk management process into various Maxis' key processes as part of its transformation agenda. Independent assessment of ERM maturity level has also indicated the transformation.</p> <p>The Board regards risk management as an integral part of the Group's business operations and has oversight over this critical area through the ARC. The ARC reviews quarterly status reports on ERM activities within the Group which includes overall risk profile, changes and updates on the key risks and mitigating actions. The ARC, supported by the Internal Assurance Division, provides an independent assessment of the effectiveness of the Maxis ERM framework which comprises three (3) lines of defence with established and clear functional responsibilities and accountabilities for the management of risk. The ARC reports to the Board on a quarterly basis.</p> <p>The roles and responsibilities of ARC on risk management and internal controls are outlined in the ARC's ToR. Further details on the Company's approach to risk management and internal controls are available in the Statement on Risk Management and Internal Control ("SORMIC") as provided on pages 84 to 89 of Maxis' Integrated Annual Report 2022.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



## Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

## Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Maxis views risk management as an integral part of the Group's business strategy formulation and implementation. Oversight over this critical area is carried out by the ARC. The ARC, supported by the internal audit function, provides independent assurance on the effectiveness of the Maxis ERM framework and reports to the Board periodically.</p> <p>The Maxis ERM framework is broadly based on the ERM framework of the Committee of Sponsoring Organisations of the Treadway Commission ("COSO"). The Maxis ERM framework involves identifying, analysing, measuring, responding, monitoring and reporting on risks that may affect the achievement of its business objectives. Risk indicators and key performance indicators are applied to ensure that risks are managed within the established risk appetite. This framework helps Maxis to respond adequately to uncertainties surrounding the Group's internal and external environment. The ERM function reports to the Board on a quarterly basis through the ARC.</p> <p>There is an ERM function that oversees implementation of the ERM Framework. A process has been established where ERM discussions are held on a regular basis between units within divisions/departments/sections to identify potential risks. In addition, the ERM team participates in strategic and operational discussions regularly. Changes to risk information and newly identified risks are then reported, reviewed and discussed with the MMT and with the ARC.</p> <p>All identified risks are displayed on a five-by-five risk matrix based on their risk ranking to assist Management to prioritise their efforts and appropriately manage the different levels of risk.</p> <p>During the year, the Board implemented a process where the risk management function assists the TC in its evaluation of projects risks.</p> <p>An e-module on Risk Management and risk information dashboard has been introduced. During the year, an ESG Risk Framework was implemented. Moving forward, the ERM function will be enhanced to</p>

	<p>focus on risk areas related to project management risks and fraud management risks (prevention and detection).</p> <p>The ARC and the Board are of the opinion that the Group’s internal controls and risk management systems were adequate and effective as of 31 December 2022 to address strategic, financial, operational and compliance risks, which the Group considers relevant and material to its operations. The ARC and Board’s opinion were based on the internal controls established and maintained by the Group, work performed by internal and external auditors, reviews performed by Management and the various Board Committees as well as assurances from the CEO, CFO and members of the MMT that the Company’s internal controls and risk management systems were adequate and effective as of 31 December 2022.</p> <p>In February 2022, the ARC reviewed and recommended the Q4’21 key enterprise risks assessment for the Board’s approval. The Board considered the residual risk severity of the top 11 key risks of the Group and took into consideration the potential impact that could affect the strategic objectives of the Group. All the 11 existing risks were maintained.</p> <p>The Internal Assurance Division has also implemented technology-driven automated checks over a number of selected internal control areas on top of the annually planned engagements, which allowed the ARC and Management to have broader oversight of its controls on a continuous basis. Moving forward, Management will continue to assess and rate key enterprise risk based on key risk indicators and risk exposure (financial/non-financial). The ARC will continue to regularly monitor the key risks that may affect the Group’s business strategy.</p> <p>Further details on the key risk areas, management, and reporting of principal risks as well as the controls in place to mitigate and manage those risks are provided in the SORMIC on pages 84 to 89 of Maxis’ Integrated Annual Report 2022.</p>
<p><b>Explanation for departure</b> :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b> :</p>	
<p><b>Timeframe</b> :</p>	

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

**Practice 10.3 - Step Up**

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b> :	Not Adopted
<b>Explanation on adoption of the practice</b> :	

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The ARC has ultimate oversight over the Company's internal audit function. The internal audit function, which is driven independently by the Internal Assurance Division reports directly to the ARC. In addition, the Head of the Internal Assurance is empowered with direct communication links to the Chairman of the ARC on all internal control and audit issues. The Internal Assurance Division is responsible in providing objective and independent assessments on the adequacy, efficiency, and effectiveness of risk management as well as control and governance processes implemented by Management.</p> <p>Reviewing the Internal Assurance Division's effectiveness and independence, forms part of the ARC's oversight responsibilities, as stipulated in the ARC ToR approved by the Board. Please also refer to page 81 of Maxis' Integrated Annual Report 2022.</p> <p>The Internal Assurance Division aims to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight. The Internal Assurance Division assists the Group to achieve its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the Group's management of risk, control, and governance processes. The Internal Assurance Division also provides advisory input on Management's initiatives to develop the Group's governance framework.</p> <p>In keeping abreast with the current development of the profession and relevant industry regulations and practices, Internal Assurance Division attend trainings and conferences relevant to their area of responsibilities. Throughout 2022, a total of 92 days were spent by the Internal Assurance Division attending internal/external trainings and conferences in various technical and non-technical subjects, representing an average of five (5) days per individual.</p> <p>In ensuring the effectiveness and independence of the Internal Assurance Division, the ARC:</p> <ol style="list-style-type: none"><li>i. recommends to the Board the approval of the appointment and removal of the Head of Internal Assurance;</li><li>ii. approves the risk based internal audit plans including the budget and resource plans;</li></ol>

	<ul style="list-style-type: none"> <li>iii. makes appropriate inquiries of Management and the Head of Internal Assurance to determine whether there are inappropriate scope or resource limitations;</li> <li>iv. receives communications from the Head of Internal Assurance on the Internal Assurance Division performance relative to its plan and other matters;</li> <li>v. reviews and approves the Internal Assurance Charter on an annual basis; and</li> <li>vi. assesses the performance of the Internal Assurance Division and performance of the Head of Internal Assurance.</li> </ul> <p>The Internal Assurance Division carried out its activities based on the risk-based Annual Audit Plan approved by the ARC. Based on the approved Annual Audit Plan for 2022, a total of 41 engagements were conducted as at year-end covering the following key areas:</p> <ul style="list-style-type: none"> <li>i. Governance areas (Accounting &amp; Finance, Contracts Management, Regulatory Compliance, Sales Operations, Technology, Fraud &amp; Bribery areas): 83%;</li> <li>ii. Strategic initiative reviews: 15%; and</li> <li>iii. Top and emerging risks: 2%.</li> </ul> <p>At the ARC's quarterly meetings, the Internal Assurance Division presented updates of its Annual Audit Plan 2022, including the status of engagements, key findings from audit reports, audit recommendations by the internal auditors, results of investigations performed by the internal auditors and the representations made as well as corrective actions taken by Management to address and resolve issues, ensuring these were adequately addressed on a timely basis.</p> <p>The detailed activities carried out by the Internal Assurance Division and the annual effectiveness of the Internal Assurance Division are provided within the ARC Report on pages 79 to 83 of Maxis' Integrated Annual Report 2022.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	: Applied								
<b>Explanation on application of the practice</b>	<p>The Internal Assurance Division reports functionally to the ARC. It is headed by Shafik Azlee Mashar, who has extensive experience in managing internal audit functions within telecommunications, fast moving consumer goods and banking organisations. Shafik holds a Bachelor’s degree in Information Systems Engineering from Imperial College of Science Technology &amp; Medicine, London and is a Certified Information Systems Auditor (CISA), Certified PRINCE2 Project Management Professional, Certified ScrumMaster (CSM) for Agile and Certified Lead Auditor for ISO37001:2016 Anti Bribery.</p> <p>The Internal Assurance Division governs itself by adherence to the Institute of Internal Auditors' (IIA) mandatory guidance, which includes the Core Principles for the Professional Practice of Internal Auditing, Definition of Internal Auditing, the Code of Ethics, and the International Standards for the Professional Practice of Internal Auditing (“Standards”). On top of this, the function also observes the Group's Code of Business Practice, relevant policies, and procedures, and the Internal Assurance Charter. Additionally, other relevant and better practices are also considered by the Internal Assurance Division in carrying their duties including the COSO, Control Objectives for Information and Related Technologies (COBIT) and Business Process Framework (eTOM).</p> <p>The Internal Assurance Division currently comprises 21 auditors, all of whom hold tertiary qualifications. The level of expertise and professionalism within the team at the end of 2022 is as follows:</p> <p><b>1. <u>Area of expertise:</u></b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #002060; color: white;"> <th style="text-align: left;">Area of expertise</th> <th style="text-align: center;">% of total Internal Assurance personnel</th> </tr> </thead> <tbody> <tr> <td>Accounting &amp; Finance</td> <td style="text-align: center;">29</td> </tr> <tr> <td>Information Technology</td> <td style="text-align: center;">43</td> </tr> <tr> <td>Commercial</td> <td style="text-align: center;">19</td> </tr> </tbody> </table>	Area of expertise	% of total Internal Assurance personnel	Accounting & Finance	29	Information Technology	43	Commercial	19
Area of expertise	% of total Internal Assurance personnel								
Accounting & Finance	29								
Information Technology	43								
Commercial	19								

Network/Engineering	5
General/Others	5

**2. Professional certifications:**

As of 31 December 2022, 100% of the auditors are professionally certified with one (1) or more of the following bodies:

- i. CPA;
- ii. ACCA;
- iii. Certified Internal Auditor (CIA);
- iv. Certified Information Systems Auditor (CISA);
- v. Certified Information Systems Security Professional (CISSP);
- vi. Certified Information Security Manager (CISM);
- vii. Certified ScrumMaster (CSM);
- viii. Projects in Controlled Environments (PRINCE2);
- ix. Malaysian Institute of Chartered Secretaries and Administrators (MAICSA);
- x. Certificate of Cloud Auditing Knowledge (CCAK); and
- xi. Google Certified Professional Data Engineer.

To further enhance the independence of the Internal Assurance Division, its staff reports to the Head of Internal Assurance, who reports directly to the Chairman of the ARC and administratively to the CEO. On an annual basis, the Head of Internal Assurance is required to provide confirmation to the ARC on the organisational independence of the internal audit function. All the Internal Assurance personnel have confirmed via annual declarations that they are free from any relationships or conflicts of interest, which could impair their objectivity and independence.

Additionally, in accordance with the ToR of the ARC, the ARC had in February 2022 conducted an annual assessment of the effectiveness and performance of the Internal Assurance Division and was satisfied that its activities were performed independently and with impartiality, proficiency, and due professional care. The assessment covered three key categories of effectiveness, namely:

- 1. Positioning (Mandate & Strategy, Organisation & Structure, Stakeholders & Funding);
- 2. People (Leadership, Competencies, Staffing Strategy, Culture and Reward & Appraisal); and
- 3. Processes (Risk Assessment & Planning, Execution and Reporting).

The Internal Assurance Charter which defines the internal auditors' purpose, authority, scope, and responsibility in their work is also reviewed and approved by the ARC periodically to ensure it is kept effective and capable of contributing to the overall success of the Group.

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



## Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

## Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges the importance of maintaining effective communication channels between the Board, shareholders, employees, customers, and other stakeholder groups that provide accurate, timely and transparent information of the Group's performance and position. To this end, the Group is fully committed in maintaining the highest standards of dissemination of material information in accordance with the MMLR for comprehensive, timely and continuous disclosure. This allows stakeholders to make informed decisions with respect to the business of the Company, its policies on governance, the environment and social responsibility. In providing timely disclosures to shareholders, all required/material announcements will be released immediately to Bursa Securities in accordance with the MMLR and other applicable laws.</p> <p>The Company has in place a detailed Corporate Disclosure Policy that serves as the guiding literature and reference on the principles and channels of communication, policies, and procedures on the dissemination of material information to various stakeholders (as set out on pages 19 and 73 of Maxis' Integrated Annual Report 2022) while being committed to compliance with the continuous disclosure obligations in accordance with the MMLR.</p> <p>The Company actively promotes active engagement and communications with its shareholders and stakeholders through the following channels:</p> <p><b>1. <u>Investor Relations section on Maxis' Website</u></b></p> <p>An online Investor Relations section and online Newsroom are available for shareholders, investors, and the general public to have access to the Group's financial statements, presentation materials, Integrated Annual Report, announcements made to Bursa Securities, share price information, dividend information, the corporate and governance structure (including charters, ToRs, policies), notices of general meetings and minutes of general meetings of Maxis.</p>

This information is accessible via Maxis' website at <https://maxis.listedcompany.com>.

## **2. Integrated Annual Report**

Maxis' Integrated Annual Report provides investors, shareholders, and the general public with key information on the Company's business, strategy, governance, performance, and other key activities. The Board takes overall responsibility over the Integrated Annual Report and places great importance on the content to ensure the accuracy of the information disclosed. In 2022, Maxis published its fourth Integrated Annual Report which is also available on Maxis' website.

## **3. Quarterly Results and Analyst Briefings**

Quarterly results briefings are chaired by the CEO, shortly after each announcement of quarterly results to Bursa Securities. These briefings are typically conducted via conference calls and attended by relevant Management personnel. This allows a platform for dialogue between fund managers and analysts with senior management, ensuring balanced and timely view of Maxis' performance are disseminated to the investing public via analyst reports. The presentation materials and transcripts are made available on Maxis' website at the end of the briefing session.

## **4. Announcements to Bursa Securities**

Quarterly financial results, circulars and various announcements are made via Bursa LINK in full compliance with regulatory authorities' disclosure requirements. These are also available on Maxis' website at <https://maxis.listedcompany.com>.

## **5. Media releases and media events**

All key business initiatives and corporate developments are provided to the media to ensure investors, shareholders and the general public are constantly updated on the Company's business and performance. Media releases are available online via Maxis' Newsroom at <https://www.maxis.com.my/about-maxis/newsroom/>.

## **6. General Meetings**

The AGM and General Meetings represent the primary platforms for direct two-way interaction and engagement between the shareholders and Board/Management of the Company.

The Thirteenth AGM was held for 2 hours and 5 minutes and the Minutes of the AGM that includes Key Matters Discussed were uploaded onto Maxis' website after the AGM. Active participation

by the shareholders were encouraged during the AGM through the open platforms made available for shareholders to raise questions relevant to the AGM agenda. Responses and clarifications are promptly provided by the Board/Management to the shareholders. The email contact for queries and questions were also clearly provided within the AGM Notice and on Maxis' website.

**7. Internal communication channels**

The Company engages with its employees primarily through its internal platforms, namely Squiggle and Yammer for news and happenings, video campaigns, volunteerism opportunities, Company updates and announcements on performance, product launches, surveys, training sessions and talks, conversations with Management, among others. The Yammer platform encourages virtual engagement amongst all employees. All internal communication campaigns were carried out virtually in 2022, primarily via Yammer and Squiggle. Employee engagements remain a key priority to the Company.

**8. Community Programs**

The Company engages with local communities via its flagship community programme eKelas, an after-school digital learning initiative to help students improve in their academic performance. Students are able to access learning content via the eKelas portal.

The Company also runs digital marketing workshops for local entrepreneurs and micro small and medium-sized enterprises (SMEs) to equip them with basic digital marketing tools. Beyond this, the Company works with various non-governmental organisations (NGOs) in humanitarian and disaster relief efforts as well as reaching out to underprivileged communities during festive seasons. The Company has a robust volunteerism programme in place, where employees are given the opportunity to be involved in these activities, to bring positive and long-lasting impact to the community.

In 2022, the Company's community outreach activities such as distribution of aid and/or devices were done under strict adherence to SOPs.

In addition, the Board has identified Alvin Michael Hew Thai Kheam (email: [alvin@maxis.com.my](mailto:alvin@maxis.com.my)) as the Senior Independent Director to whom queries or concerns about the Group may be conveyed.

Other contact details that stakeholders may use for queries and/or concerns regarding the Group include:

	<p><b>i. <u>Jennifer Wong Chui Fen</u></b></p> <p>The Chief Financial Officer, for financial-related matters Email: <a href="mailto:jenwong@maxis.com.my">jenwong@maxis.com.my</a></p> <p><b>ii. <u>Shafik Azlee Mashar</u></b></p> <p>Head of Internal Assurance Email: <a href="mailto:mshafik@maxis.com.my">mshafik@maxis.com.my</a></p> <p><b>iii. <u>Dipak Kaur</u></b></p> <p>Company Secretary, for shareholders' enquiries Email: <a href="mailto:sdipak@maxis.com.my">sdipak@maxis.com.my</a></p> <p><b>iv. <u>Investor Relations</u></b></p> <p>Investor Relations, for investor relations matters Email: <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a></p> <p>Further details of relevant stakeholder engagement platforms, key areas of concerns and interest and how the Company is responding are available on pages 23 and 24 of Maxis' Integrated Annual Report 2022.</p>
<p><b>Explanation for departure</b></p>	<p>:</p>
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b></p>	<p>:</p>
<p><b>Timeframe</b></p>	<p>:</p>

## Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

## Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Maxis began its Integrated Reporting ("IR") in 2019, as part of its efforts to build a comprehensive corporate reporting approach to better satisfy the interest of diverse stakeholders and generate commercial benefits. In order to communicate its value creation story to its various stakeholder groups, Maxis adopted aspects of the guiding principles and content elements of the International Integrated Reporting Framework (January 2021 version) as published by the International Integrated Reporting Council (IIRC).</p> <p>In 2022, the Company enhanced upon its Value Creation Model to provide stakeholders with a clear understanding on how Maxis, through its strategic endeavours, maintains competitive advantage while creating long-term value for all stakeholders. Furthermore, Maxis reviewed and reassessed the material matters pertinent to the Company and mapped its risk exposure and opportunities against each of the identified top 15 material matters. Following a comprehensive impact assessment in 2021, Maxis conducted a recalibration session amongst internal stakeholder groups in 2022 and was guided by the enterprise risk management framework as well as Bursa Securities' Sustainability Reporting Guide (2nd Edition) and the Bursa Securities' Sustainability Toolkit.</p> <p>As part of the integrated reporting regime, Maxis had disclosed the approach to management of the impacts arising from changes in the operating landscape and Maxis' demonstration of its focus on the wellbeing of employees, managing the health of its business and delivering unparalleled customer experience. The Company had also mapped the reporting of business performance with 12 clearly outlined long-term value creation outcomes which are grouped under five (5) value creation themes that Maxis aims to achieve for all stakeholders.</p> <p>The Company's ESG reporting also includes the mapping of the United Nations Sustainable Development Goals (UN SDGs) to the Material Matters underpinned by the Company's Convergence Strategy.</p> <p>Due to the novelty of integrating reporting within the corporate sector, the process to fully integrate the Company's reporting regime and</p>

	adopt integrated thinking is a continuous effort. To this end, the Board is committed to ensuring the Company continues to enhance its integrated reporting practices and taking incremental improvement considerations, in line with the IR Framework.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the AGM as a platform for shareholders to engage with both the Board and Management in a productive dialogue, as well as a mode of communication to provide constructive feedback on the overall performance of Maxis.</p> <p>Maxis' Thirteenth AGM took place on 28 April 2022. The Notice was issued on 30 March 2022, 28 days prior to the AGM. This goes above and beyond Section 316(2) of Companies Act 2016 and paragraph 7.15 of MMLR which call for a 21-days' notice period for public companies or listed issuers respectively.</p> <p>The Notice was dispatched to all shareholders and made available via an announcement to Bursa Securities and also published on Maxis' website.</p> <p>The Board remains committed in ensuring that shareholders are provided with sufficient opportunity to participate at the AGM. A dedicated email to pose questions and to interact with the Board and Management was made available via the virtual AGM.</p> <p>To this end, a detailed communication package that included the Notice, Remote Participation and Electronic Voting ("RPEV"), administrative details, meeting guidelines and proxy forms were sent to all shareholders who were registered on the record of depositors as procured by Bursa Securities' Central Depository in accordance with the applicable laws.</p> <p>The Notice provided detailed descriptions and notes for each of the resolutions including the re-election of Directors, re-appointment of auditors, Director's remuneration that included a detailed explanation on the structure, issuance of shares under Sections 75 and 76 of the CA 2016 and recurrent related party transactions for shareholders' background. This enabled shareholders to make informed decisions when casting their votes. On top of this, shareholders were provided with the opportunity to seek clarification and ask questions prior to the AGM via <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a>. During the virtual AGM, shareholders may use the query box feature via the RPEV platform to submit questions in real time.</p>

	<p>Additional printed copies of the Notice and Proxy Forms are made available to shareholders who request for Integrated Annual Reports and Circular to Shareholders. The Notice was also advertised in one (1) widely circulated English-language Malaysian newspaper so as to increase shareholder participation at the AGM.</p> <p>The Notice of the Thirteenth AGM is made available on the Maxis' website at <a href="https://maxis.listedcompany.com/corporate_governance.html">https://maxis.listedcompany.com/corporate_governance.html</a>.</p>	
<p><b>Explanation for departure</b></p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>		
<p><b>Timeframe</b></p>		



### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises its obligations to engage shareholders and provide meaningful responses to the questions raised during the general meetings.</p> <p>To demonstrate this commitment to shareholders, all Directors attended the Thirteenth AGM in 2022. Nine (9) Directors, including the Chairman of the Board were physically present at the broadcast venue while the remaining two (2) Directors attended the AGM via the RPEV platform.</p> <p>The Chairpersons of the Board and of the six (6) Board Committees were physically present at the broadcast venue to facilitate discussions and answer any questions shareholders may have about the Board Committees' jurisdiction.</p> <p>In addition, several other parties were invited to the AGM in order to weigh in on any other relevant questions addressed by shareholders. These parties included the CEO, CFO, Management, the Company Secretary, Head of Internal Assurance and the external auditors, PwC.</p> <p>In the spirit of continuous commitment, engagement and transparency between the Directors and shareholders, the shareholders were invited to submit any additional questions they might have to Maxis' Investors relations dedicated email address <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a>.</p> <p>Throughout the AGM, the Chairman of the Board, Chairmen of the Board Committees and CEO responded to queries raised from the shareholders, proxies and corporate representatives regarding Maxis' business and operations, and other queries/clarifications in connection with the AGM and the Integrated Annual Report.</p> <p>The Minutes of the Thirteenth AGM proceedings are made available on Maxis' website, in accordance with Paragraph 9.21 of the MMLR.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>On 28 April 2022, Maxis held its Thirteenth AGM via live streaming and online voting using the RPEV platform provided for by Boardroom Share Registrars Sdn. Bhd. ("Boardroom"). This modality was chosen to balance out the Company's commitment to ensuring high levels of shareholder participation, continued opportunities for shareholders to participate in the AGM, as well as to pose questions for shareholders to make informed voting decisions.</p> <p>To this end, the Company had implemented the modality to allow for voting in absentia and remote participation by shareholders. As a result, 1,278 shareholders, proxies and corporate representatives attended the virtual AGM.</p> <p>A detailed communication that included the RPEV Administrative Details and Proxy Form were sent to all shareholders who were registered on the record of depositors, in accordance with the applicable laws. These documents were also made available on Maxis' website. The RPEV Administrative Details document set out the administrative policies and procedures for the AGM such as steps for registration for remote participation and electronic voting, electronic lodgement of proxy form, website links and contact details for questions/ clarifications.</p> <p>The shareholders were encouraged to submit questions and queries via an email to the Company's Investor Relations team <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a>. Shareholders who were unable to attend the meeting were encouraged to appoint any person or the Chairman of the meeting as his/her proxy to attend, participate, speak, and vote in his/her stead at a general meeting. The Notice of AGM specifies the rights of shareholders to appoint proxies to exercise all the shareholders' rights to attend, participate, speak, and vote at the AGM.</p>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: Underpinned by the principle of transparency, the Board seeks to foster mutually reinforcing relationships with Maxis' shareholders. Maxis, as helmed by the Chairman has always been cognisant of the importance in ensuring the AGM supports meaningful engagement between the Board, Management, and shareholders. At the Thirteenth AGM, the CEO presented the Company's financial and operational performance for 2022.  The Chairman explained the detailed voting and procedures for the AGM to maximise shareholder participation and also shared the Company's responses to the questions submitted in advance by the MSWG.  The Chairman provided further encouragement to the shareholders, proxies, and corporate representatives to submit and pose questions/clarifications and steered the conduct of the meeting to remain relevant to the financial and non-financial performance, business and operations of Maxis, questions relating to the Integrated Annual Report and Circular to Shareholders, and the Resolutions in the Notice of AGM.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:

<b>Timeframe</b>	:		
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### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Maxis' Thirteenth AGM held on 28 April 2022 was well attended by shareholders, proxies and corporate representatives who were encouraged to attend the Meeting's proceedings, engage with the Board and Management and to raise questions or seek clarifications during the AGM.</p> <p>In embodying the spirit of the MCCG, Maxis attaches great importance to interaction with its multitude of shareholders. To this end, the Board endeavoured to address all shareholders' questions during the AGM. These questions posed by the shareholders were also made visible at the AGM to allow for real-time engagement as well as heightened transparency. Additionally, shareholders who were unable to attend the AGM were empowered under the CA 2016, and as also clearly indicated in the Form of Proxy, to appoint any person or the Chairman of the meeting as his/her proxy to attend, participate, speak, and vote in their stead at the AGM.</p> <p>The Minutes of the AGM proceedings, the CEO's presentation, responses to questions from MSWG and the shareholders, as well as questions that could not be answered at the meeting were also published on Maxis' website as part of the Key Matters Discussed in accordance with paragraph 9.21 of the MMLR.</p>
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		



### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The Minutes of Maxis' Thirteenth AGM held on 28 April 2022 was circulated to shareholders by publishing the Minutes on Maxis' website within 30 business days after the general meeting.  The Minutes of the Thirteenth AGM are made available on Maxis' website at <a href="https://maxis.listedcompany.com/corporate_governance.html">https://maxis.listedcompany.com/corporate_governance.html</a> .  This represents the Board's awareness of the importance of the timely release of general meeting minutes for shareholders' perusal.
<b>Explanation for departure</b>	:  
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:  
<b>Timeframe</b>	:  

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT  
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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