

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 6012  
**COMPANY NAME** : MAXIS BERHAD  
**FINANCIAL YEAR** : December 31, 2023

## 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 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.*

## 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") is 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 five (5) established Board Committees viz:</p> <ul style="list-style-type: none"><li>• the Audit and Risk Committee ("ARC");</li><li>• the Nomination and Remuneration Committee ("NRC");*</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><i>Note : *The NRC is a merger between the Nomination Committee and Remuneration Committee with effect from 1 September 2023.</i></p> <p>Each of the Committees is 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</p>

Governance (“MCCG”) as well as other applicable laws and regulations.

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 Board Committee Meetings (used interchangeably with “Meetings”) for better accessibility and efficiency as and when the need arises.

Throughout the year during and in between formal Board Committee and/or Board Meetings, the Board was updated with highlights on the Group’s business, operations, regulatory updates, significant developments, governance matters and emerging issues as presented in the form of reports, presentation and calls from the Chief Executive Officer (“CEO”) and Management.

### **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 behaviours with integrity. This is demonstrated by the Board and Board Committees’ Structure, Board Charter, ToR of the Board Committees, matters considered by the Board 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. Fit and Proper Policy
2. Board Diversity Policy
3. Conflict of Interest and Related Party Transactions Procedures and Guidelines
4. Policy on Dealings in Securities by Directors and Principal Officers
5. Policy on Directors’ and Key Senior Management’s Conflicts of Interest
6. Non-Executive Directors’ Fees, Expenses and Reimbursement Policy
7. Code of Business Practice (“CoBP”)
8. CoBP for 3rd Party (the “Code”)
9. Anti-Bribery and Corruption Policy
10. Cybersecurity General Policy
11. Whistleblowing Policy
12. Gift 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 Board Committee's decision making is collectively made in accordance with the provisions of the Constitution of the Company, 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 and NRC have majority Independent Directors and are chaired by Independent Directors. As specified under Rule 150 of the Constitution of the Company, 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 Constitution of the Company.

**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 meetings and monitors implementation of proposals by Management at every Board meeting. The Management team updates the Board every quarter on the Group strategic plan that includes macro-economic trends, industry developments, policies and regulatory updates. In 2023, the Board met twelve (12) times to review, deliberate and approve, inter alia:

- the Group's strategy planning, key priorities and initiatives, and emerging opportunities and issues;
- the Company and Group's strategy, budget (Annual Operating Plan ("AOP") 2024) and plans for 2024, structural and operational initiatives including the detailed risk assessments;
- the Group's business performance and operations including areas for value creation;
- the financials and disclosures for each quarter and at year end;
- risk management and internal controls;
- succession planning of Board and Management;
- employee related matters, policies and procedures and business continuity policies;
- share issuance scheme – establishment of Long Term Incentive Plan 2023; and
- governance and compliance matters.

The AOP 2024 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 2023 (plan for the year under review) and Business Performance at quarterly Board Meetings to determine whether Management is on track to achieve the Group's targets and reviewing the strategies

regarding the overall competitive landscape that includes the short-term, medium-term, and long-term Key Performance Indicators (“KPIs”). The Board amongst 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 their role in the achievement of the targets, executing, implementing and in contributing to the Group’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 including CEO can be found on pages 69 to 71 of Maxis’ Integrated Annual Report 2023.

At the respective Strategy Planning and Approval Session for the AOP 2024, each member of the MMT presented their detailed plans for the Board’s deliberation, feedback and guidance. Members of the Board actively participated in the discussions. The Strategy Planning and Approval Sessions allowed the Board sufficient time to consider the business operations, strategic highlights, emerging issues, and risk assessments. All Directors took the opportunity to ask questions/clarifications, have robust discussions, challenge Management, provide feedback and undertake proper deliberation. The Chairman led the sessions to ensure that all members of the Board’s questions and clarifications were responded to either at the meeting or after the meeting with supplementary information.

At the end of the Strategy Planning and Approval Session, the Chairman summarised the key issues and action points for Management, and the Board collectively considered and approved the strategy for the Group moving forward. The AOP and strategy are regularly tracked, and reported at every Board meeting, together with updates on the present macro-economic situation, risk landscapes and regulatory updates for the Directors’ background and information.

#### **Risk Management**

The Board affirms its overall responsibility for the adequacy and effectiveness of the Group’s system of risk management. The Group has an established risk management framework. Oversight over this critical area is carried out by the Audit and Risk Committee. The Audit and Risk Committee, supported by the Internal Audit Function,

provides independent assurance on the effectiveness of the Maxis Enterprise Risk Management (“ERM”) framework and reports to the Board periodically.

Management has primary responsibility for identifying, assessing, monitoring and reporting key business risks. Risk management systems are designed to identify, assess and manage risks 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 framework is embedded into the culture, processes and structures of the Group which are subject to regular review by the Management and 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 NRC, reviews the overall Organisation Structure, that includes monitoring the necessary skills and experience, talent management, remuneration structure and succession planning of key roles and the MMT. The NRC 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 frameworks including KPIs, diversity, and inclusion, learning and development and the scholarship programme were some of the key matters discussed by the NRC in 2023.

In discharging its responsibility for succession planning, the NRC receives succession planning updates on key talents from People and Organisation Team on a regular basis as part of the NRC Meeting agenda.

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

There are established procedures and processes for the Company’s financial and non-financial including sustainability 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 2023 which brings together financial and non-financial information, taking into consideration the social and environmental context within Maxis’ operations.

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

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.

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

1. Financial standards and reporting;
2. Sustainability;
3. Technology;
4. Cybersecurity and cyber threats landscape;
5. Industry developments and trends;
6. Operations;
7. Legal and regulatory matters; and
8. Governance updates.

Amongst others, the Directors of the Company, attended various training programmes which include:

1. Understanding of Maxis’ Financial Statements
2. Cyber threats landscape
3. Macro trends shaping the telco landscape
4. Macroeconomic Outlook of ASEAN and UK
5. Global trends – common priorities in fighting telco Return on Capital decline
6. Technology, Media and Telecommunications (TMT) Predictions 2023 What’s next for TMT?
7. Defining a winning strategy for Southeast Asia’s Conglomerates
8. Game – Changing Capabilities for Uncertainties Management
9. What Amounts to a Conflict of Interest by Directors?
10. Building a Sustainability Inspired Business
11. Sustainability and ESG – Disclosure Standards
12. Understanding the Importance of Human Rights for Business Sustainability and Resilience
13. Anti Bribery and Corruption
14. Talent Uprising - Management, Retention and Everything Else
15. Navigating the Culture-Strategy GPS : Best Practices for Leaders
16. Task Force Climate-Related Financial Disclosures (TCFD) Awareness Session
17. Protecting Your Business with Adaptation & Resilience Against Climate Impacts
18. Updates on Malaysian Financial Reporting Standards and Tax

	<p>In addition, there were visits to Maxis centres and operations as part of the Directors' development needs. PwC, the external auditors of the Company regularly share their publications on governance, financial standards and other topics. The detailed Board papers that comprise information and background materials relevant to matters on the Agenda are shared with the Directors in advance of the Meetings. The information includes details on the Group's operations, customers, competitors, industry, financials, risk assessments, and technological developments as well as legal and regulatory updates.</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

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 NRC 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. His profile can be found on page 64 of Maxis' Integrated Annual Report 2023.</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 avails 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 for papers, materials and meetings 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 meet regularly in person or on virtual platforms or a combination of both 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, monitoring and guiding good corporate governance practices in the Group;</li></ol>

	<ol style="list-style-type: none"> <li>2. leading efforts to address the Board’s developmental needs;</li> <li>3. overseeing the evaluation of the CEO’s performance;</li> <li>4. ensuring open lines of communication between all Directors and CEO and the Secretary respectively, and between the Chairman himself with the aforementioned parties;</li> <li>5. 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>6. setting the conduct of open and inclusive Board-level deliberations;</li> <li>7. ensuring that all newly appointed Directors are 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>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, feedback from Directors and ensuring that Directors receive meeting materials which are complete and accurate within a reasonable period prior to the meeting, 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 both before and after the meetings;</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 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 general meetings.</li> </ol> <p>The results of the Board Effectiveness Evaluation 2023 signified that Maxis is led by a Chairman who demonstrates leadership and passion towards the welfare of Maxis.</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

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 Chairman is Tan Sri Mokhzani bin Mahathir while the CEO is Goh Seow Eng.</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 dynamics 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 strategy, decisions and/or guidance 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 respective 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 Chairman and the Board by providing periodic reports to the Board as well as sharing of significant information, developments and updates to the Board.</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>	:		
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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 1.4

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>	: Applied
<b>Explanation on application of the practice</b>	: On 1 September 2023, the Chairman of the Board, Tan Sri Mokhzani bin Mahathir, resigned as a member of the Nomination Committee ("NC"). The NC and Remuneration Committee ("RC") were merged on 1 September 2023, resulting in the formation of the Nomination and Remuneration Committee (NRC).  As at 31 December 2023, the Chairman of the Board is not a member of the ARC and NRC. The Chairman of the Board does not attend the ARC and NRC Meetings. Each of the ARC and NRC are chaired by Independent Directors.
<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

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 (Dipa) has over 30 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"), is licensed 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 and removal of the Company Secretary. The Company Secretary provides active support to the Chairman, the Board, the Board Committees and Management that includes, but is not limited to the following areas:</p> <ol style="list-style-type: none"><li>i. advising the Board on matters relating to the MCGG, the MMLR, the CA 2016, the Constitution of the Company, the ToR of the Committees, the Board Charter and all other consequential disclosures and compliance requirements from applicable regulations;</li><li>ii. managing the logistics of Board and Board Committee meetings, recording, and disseminating the Minutes of Board and Board 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, documenting of decisions and action points, the ensuing communications to members of Management and all related matters, including follow up on the action matters until closure;</li><li>iii. managing the general meetings, including the preparation of the Integrated Annual Report, Circulars to Shareholders, Notices of AGM and Extraordinary General Meeting ("EGM") (the "Notices") as well as working with the Share Registrars and facilitating the entire AGM and EGM process and procedures, ensuring that the due processes and proceedings are in place for the effective conduct of the general meetings. The Company Secretary works with the Chairman, Board, CEO and CFO to make available the summary of the key matters discussed during the AGM and EGM, including questions and answers to questions from shareholders and other stakeholders, in accordance with Paragraph 9.21(2)(b)</li></ol>

	<p>of the MMLR, and the Minutes of the AGM and EGM in accordance with Practice 13.6 of the MCCG. 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> <ul style="list-style-type: none"> <li>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</li> <li>iv. serving as a focal point for stakeholders’ engagement together with the Company’s Investor Relations function, ensuring efficacious communication on corporate governance issues to stakeholders</li> </ul> <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 prescribed under CA 2016 and the MMLR, and any other duties delegated by the Board.</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, and Vice President of MAICSA and sits on a few MAICSA Committees.</p> <p>The findings from the performance evaluation 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 the Board with input from the CEO and Management.</p> <p>The roles and responsibilities of the Company Secretary are further outlined in the Board Charter available on Maxis’ website.</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

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 together with its 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 Board Committees. During the year 2023, Board Meetings were held both physically and in a hybrid manner utilising technology platforms such as Microsoft Teams. The Chairman of the respective Board and Board Committee Meetings ensured that the processes were agile and robust with proper records and controls in place. The Directors are given due notice of the schedule of Meetings and the AGM for the year, in advance of each new year, together with the dates for the release of the quarterly financials, submission of the Agendas and materials of all Meetings (the "Papers").</p> <p>The planning of the Meetings with communication to all Directors and members of Management are imperative to ensure the proper discussion of Agenda items, review of materials, and to focus on the Board's guidance and decisions made 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> For the Meetings in 2023, the schedule of Meetings was pre-discussed with the Board in July 2022 and final dates were locked in by December 2022. This allowed the Directors to block their calendars and for Directors' and Management's advance planning. Confirmations were then sent to members of the Board and Management prior to each scheduled Meeting, with the dates, times, schedules and proposed discussion items for each Committee and Board Meeting.</p> <p><b>ii. <u>Conduct of Meetings throughout the year</u></b> During the year, the meetings were scheduled with adequate notice. This was to ensure that the timing and durations of meetings were optimal for all Directors based on the topics for discussion, matters for consideration and the Directors' respective locations and time differences (for those joining remotely via virtual participation).</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 facilitate the Board to make informed decisions and/or provide guidance.

The Company had also incorporated digital technology to further facilitate dissemination of information. Specifically, the Company utilises BoardPac, a software solution for the conduct of electronic meetings and automation of board paper circulation in a secure manner. Board papers are uploaded electronically to always allow Directors instantaneous and eco-friendly electronic access.

**iv. Pre-meeting planning**

Before each Board Meeting, the Chairman avails time with the Directors, the CEO, and the CFO to allow questions, clarifications, and requests for further information prior to the Meeting. The Chairman of the Board and each Board Committee also sets aside time with the Secretary to review the detailed planning for the Meeting. The Chairman, CEO and Secretary review the detailed Agendas, and tracking of the previous action points, including feedback from Directors 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. The members of Management responsible for the pre-read materials were also sent the submission dates, and meeting dates in order to ensure efficient and timely dissemination of materials, and attendance at meetings to present the papers and answer questions, including providing additional information where requested.

**v. In-Between Meetings**

The Board also receives regular reports from the CEO about the operational and financial performance of the Group and updates including information on the Group's competitors, regulatory, industry and technological developments, and any significant emerging issues.

**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, there was deliberation of specific Board Committee's recommendations prior to the Board's decision. Board

	<p>Committee Meetings are scheduled before the Board Meetings. Each of the Board Committee Chairmen 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 Board 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, including any additional requests for information. The Secretary issues a summary of the action points and outcome of the Meetings for the Management's immediate action. The Secretary then follows up on the progress and updates the Board until closure. 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 in between meetings are tabled at the next Board meeting. Where the Board members require independent professional advice to be sought on any matter, they can do so in consultation with the Chairman.</p> <p>The detailed Minutes records where relevant, the Directors' declaration on conflict of interests (including potential conflicts of interests), and abstention from voting or deliberation. The Minutes record an account of deliberations, discussions, the outcome and decisions. During the year, the Minutes were prepared in a timely manner and disseminated as soon as practicable.</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

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 acknowledges that the duties and scope of Directors should remain unfettered. Each of the Committees are guided by a detailed ToR document that sets 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 reserved for the Board are identified in the Board Charter and the LOA Manual. Matters reserved for the Board, as specified in the Board Charter include amongst others, financial results, dividends, approval of strategy, the annual operating 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 regarding any queries and concerns regarding the Group, including reporting on any whistleblowing.</li></ol> <p>In line with MCG's stipulations, the Board periodically reviews the Board Charter and ToR of the Board Committees. The Board Charter was last reviewed and updated in February 2024.</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 applicable regulations. 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. All employees of Maxis Group are required to undergo annual training to ensure that their actions and understanding align with the CoBP</p>

	<p>and Maxis' standards of integrity. 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 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 has established an Integrity and Governance Unit ("IGU") which is headed by an independent Head of IGU (Compliance Officer) who oversees the implementation of the Maxis Anti-Bribery and Corruption system ("MABC System").</p> <p>The MABC System is reviewed and updated periodically. Maxis has also developed the Maxis Integrity Compliance Framework to instill and ensure Maxis conducts its business with the highest standard of ethics and integrity.</p> <p>Maxis was awarded multiple ISO37001:2016 Anti-Bribery Management certifications by SIRIM QAS International and IQNET (International Certification Network) since November 2022. It has met the ISO37001:2016 ABMS standards requirements by notable high commitment and demonstration of the Board of Directors, Top Management and personnel towards zero tolerance to bribery and corruption. In 2023 ISO37001:2016 ABMS Surveillance Audit, Maxis successfully achieved zero non-conformance report for the certification.</p> <p>During the year 2023, an awareness session on Corporate Liability and Anti-Corruption with Directors, 61 integrity and compliance awareness trainings for internal stakeholders on top of mandatory online training including eleven (11) Brown Bag sessions and twelve (12) Vendor Integrity Program (VIP)/Integrity and Compliance Training sessions for third parties were conducted. Maxis continues to inculcate the MABC system and integrity as a working culture and proper conduct.</p> <p>The Board also has in place the Fit and Proper Policy which sets out the considerations and factors to be considered for ensuring the fitness and properness of the Directors, CEO and CFO in discharging their roles.</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>	



<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 3.2

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>Ethics Hotline: 03-2330 6678 or 017-200 3922 (Call, WhatsApp, SMS);</li><li>E-mail: <a href="mailto:ethics@maxis.com.my">ethics@maxis.com.my</a></li><li>Letters/documents to the Maxis Ethics Office c/o Internal Assurance Division (Level 24, Menara Maxis, Kuala Lumpur City Centre, 50088 Kuala Lumpur, Malaysia);</li><li>E-mail to <a href="mailto:alvin@maxis.com.my">alvin@maxis.com.my</a>, Senior Independent Director;</li><li>E-mail to <a href="mailto:vukumar@maxis.com.my">vukumar@maxis.com.my</a>, Chairman of the ARC; and</li><li>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, Head of Legal and Head of Consumer Business, 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 given to the ARC quarterly. The ARC oversees the implementation of the Whistleblowing Policy and reviews the policies and reports received from Management.</p> <p>The Board and Management ensure that the whistleblowers' identities are kept strictly confidential, and they will not be at risk of any form of victimisation, intimidation, harassment or retaliatory actions by the Group, if they have acted in good faith. All concerns raised will be investigated by a team comprising individuals from</p>

	<p>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 complete mandatory refresher and acknowledge on a yearly basis. The channel 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>If 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 termination.</p> <p>Management is in the process of enhancing whistleblowing channels by appointing a third party independent specialist organisation to receive information from whistleblowers. This appointment will enhance confidentiality of information and preserve anonymity.</p> <p>The Whistleblowing Policy has proved to be an effective tool to detect and act against 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 are 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 and Management incorporate regular meetings with key divisions and project teams weekly and monthly 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 business strategy. 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 they 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 has formalised a Sustainability Steering Committee that oversees the management of sustainability matters at Maxis. This committee is comprised of Management and members of key business units. The Sustainability Steering Committee is 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 completed 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>• Assessed Company for new ESG-related risks and 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</p>
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	<p>vulnerability to ESG and sustainability risks and integrate discussions premised on risks and 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. Discussion on sustainability matters will go beyond approving the Company's sustainability reporting, with the Board playing an integral role in the entire 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 22 to 24 and pages 37 to 61 respectively, an overview of the Company's materiality assessments and sustainability related matters. The material matters were deliberated and validated by the MMT and are 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> <ol 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><li>vii. helping to identify the Company's value proposition for the wider</li></ol>

	<p style="text-align: center;">betterment of society.</p> <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>:</p>	<p>Sustainability disclosures in Maxis' Integrated Annual Report 2023 have been enhanced to meet the requirements pursuant to Appendix 9C and Practice Note 9 of the MMLR. This includes the disclosures of one (1) year data of nine (9) prescribed Common Sustainability Matters. These disclosures were assured internally by Maxis' Internal Assurance Division in 2023.</p> <p>The Board shall endeavour in the coming years to undertake incremental steps to further develop the Company's sustainability reporting regime, including targets, 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>Board and Management will progress towards the adoption of external assurance in the future.</p>
<p><b>Timeframe</b></p>	<p>:</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 with Management in addressing sustainability-related risks. In other words, a future-ready director is one that can understand sustainability matters. 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. All Directors will complete the Mandatory Accreditation Programme Part II: Leading for Impact (LIP) within the timeframe prescribed by Bursa Securities.</p> <p>The NRC 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 2023, the NRC and Board reviewed the training plan for Directors in the upcoming year 2024 and agreed to prioritise the training that is industry relevant. Such trainings should also include non-classroom type trainings and showcases. Amongst the key trainings relating to sustainability which were undertaken by the Directors during the year are as follows:</p> <ol style="list-style-type: none"><li>i. Overview on Sustainability;</li><li>ii. Sustainability at Maxis;</li><li>iii. Briefing to Board of Directors on Sustainability – Disclosure Standards; and</li><li>iv. Understanding the Importance of Human Rights for Business Sustainability and Resilience.</li></ol> <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 2023, the Board was formally assessed on its performance regarding oversight of material sustainability risks and opportunities.</p> <p>The Board encourages a culture of organisational, team and individual performance who deliver sustained performance consistent with strategic goals.</p> <p>Sustainability considerations play 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 yearly. These KPIs are cascaded to the CEO’s Direct Reports and MMTs, which have a bearing on performance evaluations.</p> <p>The Board and Management continue to place emphasis and focus on sustainability and the relevant strategies for the Group to achieve its desired outcomes in ESG-related aspects throughout Maxis Group.</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.

<i>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.</i>	
<b>Application</b>	: Adopted
<b>Explanation on adoption of the practice</b>	: In order to facilitate seamless integration of Sustainability considerations across Maxis' business operations, a management portfolio of Head of Government Engagement & Sustainability was created and filled in 2023. This was to meet the need for an empowered executive at senior management level to implement Sustainability strategies and transform existing practices.  This portfolio includes the below mandate: <ul style="list-style-type: none"><li>• Establish ESG governance processes (Sustainability Department, Steering Committee, Board updates)</li><li>• Facilitate Sustainability risk integration into wider ERM framework</li><li>• Align Sustainability initiatives to Company corporate strategy to achieve tangible business outcomes</li><li>• Provide support to the CEO in designing, achieving and monitoring Sustainability performance</li><li>• Advise the Board on Sustainability related matters and future considerations</li><li>• Set the tone for internal Sustainability culture, oversee internal and external stakeholder management on Sustainability matters</li><li>• Coordinate and oversee Sustainability disclosures and reporting activities</li></ul>

### 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 NRC performs an annual review of the Board's composition such as optimum size, and diversity in terms of skills, experience, age, cultural background, ethnicity, gender, knowledge, independence, having regard to the strategic direction of the Company. The NRC is responsible for the succession planning of the members of the Board, Board Committees, CEO and CFO, and also oversees the succession planning of the MMTs.</p> <p>Based on its annual review and the results garnered from the BEE 2023, the Board is satisfied that the current Board composition has the suitable skill sets and is strongly suited to provide effective oversight and delegation of responsibilities, in alignment with the strategic objectives of the Group. In addition, the Directors continue to maintain the highest level of independence and efficiency, forming the foundation for the efficacious governance architecture of the Company. Also, the NRC emphasises continuous review of the Board's future composition in line with succession planning efforts.</p> <p>During the year, 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, one (1) new Independent Non-Executive Director, Ong Chu Jin Adrian, was appointed to the Board on 8 August 2023. In considering the appointment, the NRC reviewed the current Board composition, diversity, requirements and changes following the appointment.</p> <p>The NRC, 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 the 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 (including potential conflicts) to ensure the Board is in full compliance and is well informed on their fiduciary duties as a Director.</p>

At the forthcoming Fifteenth AGM, four (4) Directors will retire in accordance with the Constitution of the Company and being eligible, are standing for re-election:

1. Mohammed Abdullah K. Alharbi;
2. Mazen Ahmed M. AlJubeir;
3. Abdulaziz Abdullah M. Alghamdi; and
4. Ong Chu Jin Adrian

(collectively, the “retiring Directors”).

To determine the eligibility of each of the retiring Directors pursuant to the Constitution of the Company to stand for re-election at the Fifteenth AGM, the Board, through its NRC, had assessed each of the retiring Directors, and considered the following:

- (i) performance and contribution based on the Self-Assessment (“SA”) results of the BEE 2023;
- (ii) level of contribution to the Board and deliberations through their skills, experience and strength in qualities;
- (iii) level of objectivity, impartiality and their abilities to act in the best interests of the Company; and
- (iv) the Directors’ fitness and properness in accordance with the Fit and Proper Policy.

The NRC and the Board, in line with Practice 6.1 of the MCCG, had conducted an assessment of the Directors of the Company based on the relevant performance criteria which include the following:

- (a) Will and ability to critically challenge and ask the right questions;
- (b) Character and integrity in dealing with potential conflict of interest situations;
- (c) Commitment to serve the company, due diligence and integrity;
- (d) Confidence to stand up for a point of view;
- (e) Fit and properness;
- (f) Calibre and personality;
- (g) Board dynamics and participation;
- (h) Competency and capability;
- (i) Independence and objectivity; and
- (j) Contribution and performance.

Based on the Directors’ SA results of the BEE 2023, the retiring Directors met the performance criteria required of an effective and a high-performance Board. The NRC and the Board have considered the results of the assessment conducted on the retiring Directors and collectively agree that they each meet the criteria of character, experience, integrity, competence and time required to effectively discharge their respective roles as Directors as prescribed by Paragraph 2.20A of the MMLR, and additionally have satisfied the Directors’ fit and proper assessment criteria. The Board approved the NRC’s recommendation that the Directors who retire in accordance with the Constitution of the Company are eligible to stand for re-election at the forthcoming Fifteenth AGM.

As at 11 March 2024, the tenure of each Director was as follows:

		Name of Director	Tenure (years)
		Tan Sri Mokhzani bin Mahathir	14
		Alvin Michael Hew Thai Kheam	11
		Dato' Hamidah Naziadin	10
		Lim Ghee Keong	9
		Mazen Ahmed M. AlJubeir	7
		Mohammed Abdullah K. Alharbi	8
		Abdulaziz Abdullah M. Alghamdi	5
		Uthaya Kumar A/L K Vivekananda	2
		Ooi Huey Tyng	2
		Ong Chu Jin Adrian <i>(Appointed on 8 August 2023)</i>	*
		*Less than 1 year	
		<p>In line with its duties within the ToR, the NRC 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 and every Director holds collectively industry, enterprise and governance expertise and hence effectively contributes to the Board. Notwithstanding this, the Board constantly keeps itself updated with the business and operations including information on the market and industry so as to remain abreast of the 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 64 to 68 of Maxis' Integrated Annual Report 2023.</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 2023, five (5) out of the ten (10) Directors on the Board are Independent Non-Executive Directors (“INED”), forming 50% of the overall composition of the Board.</p> <p>The INEDs are:</p> <ol 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;</li><li>iv. Ooi Huey Tyng; and</li><li>v. Ong Chu Jin Adrian.</li></ol> <p>The Board is aware that 50% falls short of the MCCG stipulations 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 further support objective and independent deliberation, review, and decision-making.</p> <p>In moving towards applying this Practice, the NRC 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, and NRC are respectively chaired by Independent Directors namely Uthaya Kumar A/L K Vivekananda (ARC) and Dato’ Hamidah Naziadin (NRC). Each of these Committees also comprises mostly INEDs, and the respective Committees provide objective oversight, functions and significant contributions to support the Board. The Committees through the respective Chairmen, encourage active participation and provide 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 both in substance and form. The assessment is 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 assessments of the independence of Directors based on the provisions of the MMLR and substance are 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 NRC. 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 save as disclosed on page 224 of Maxis' Integrated Annual Report 2023, do not have conflicts of interest or potential 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 Constitution of the Company, 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>:</p>	<p>The Board, alongside the NRC 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. The Board and NRC will continuously review Maxis' decision making and policies to ensure that the decisions and recommendations reflect the consensus in the best interests of Maxis.</p>
<p><b>Timeframe</b></p>	<p>:</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>As at 11 March 2024, 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>Alvin Michael Hew Thai Kheam</td><td>11</td></tr><tr><td>Dato' Hamidah Naziadin</td><td>10</td></tr><tr><td>Uthaya Kumar A/L K Vivekananda</td><td>2</td></tr><tr><td>Ooi Huey Tyng</td><td>2</td></tr><tr><td>Ong Chu Jin Adrian</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 and has exceeded a cumulative tenure of nine (9) years as at 31 December 2023. Pursuant to the shareholders' approval obtained at the Fourteenth AGM held on 18 May 2023, DHN was authorised to continue serving on the Board as Independent Director until 17 May 2024. Maxis' shareholders' approval would be sought at the forthcoming Fifteenth AGM for the resolution for DHN to continue to serve as an Independent Director from 18 May 2024 to 17 May 2025.</p> <p>Alvin Michael Hew Thai Kheam (AMH) was appointed as an Independent Director on 30 August 2012. At the Fourteenth AGM held on 18 May 2023, shareholders' approval was sought for AMH to continue serving on the Board as Independent Director until 29 August 2024.</p> <p>The Board has decided not to adopt a two-tier voting process in seeking the shareholders' approval for the continuance of DHN as Independent Director beyond her nine (9)-year tenure as the Board is satisfied that she has acted and will continue to act in the Company's best interest with unfettered and independent judgment</p>	Name of Director	Tenure (years)	Alvin Michael Hew Thai Kheam	11	Dato' Hamidah Naziadin	10	Uthaya Kumar A/L K Vivekananda	2	Ooi Huey Tyng	2	Ong Chu Jin Adrian	*
Name of Director	Tenure (years)													
Alvin Michael Hew Thai Kheam	11													
Dato' Hamidah Naziadin	10													
Uthaya Kumar A/L K Vivekananda	2													
Ooi Huey Tyng	2													
Ong Chu Jin Adrian	*													

	<p>notwithstanding the length of her tenure with the Board.</p> <p>The Board, through the NRC, has undertaken a rigorous process to assess, evaluate and determine the Directors' independence. Based on the assessment, DHN's overall independence is demonstrated as follows (as also disclosed in the explanatory notes set out in the Notice of Fifteenth AGM):</p> <ul style="list-style-type: none"> <li>(i) DHN has fulfilled the criteria of an Independent Director as stated in the MMLR. She has demonstrated her objectivity and independence both in substance and form. DHN is not hesitant to challenge the rest of the Board members and Management team in the course of discharging her responsibilities as a Director and when considering Board/Committee matters.</li> <li>(ii) DHN is free from any conflicts of interest. She provides constructive independent counsel to the NRC (as Chair), ARC (as member) and Board, and guidance to Management. DHN has the ability to independently steer the NRC in the best interests of Maxis.</li> <li>(iii) DHN has vast hands-on experience, knowledge and skills in a diverse range of businesses and therefore continually provides pragmatic opinions, counsel, oversight, and guidance as a Director. Her insights provide impartiality to matters considered by the Board and Board Committees.</li> <li>(iv) DHN has specialised knowledge of human resources, people management and Corporate Social Responsibility practices which she brings to the Board and Maxis. DHN also has experience mentoring and coaching young talent and women.</li> <li>(v) The length of time that DHN has remained in her role has not interfered with her ability to exercise independent judgment as an Independent Director and she has continued to contribute to the performance and positive dynamics of the Board Committees and Board.</li> <li>(vi) DHN together with the other Independent Directors, each function as a check and balance to the Board and in the exercise of objectivity as Directors.</li> <li>(vii) DHN has devoted sufficient time and attention to her professional obligations to Maxis required for informed and balanced decision making.</li> </ul> <p>The NRC reviewed and assessed the independence of the five (5) Independent Non-Executive Directors during the year. This was undertaken two (2) times by way of self-assessment as well as confirmation by the Independent Directors. The NRC established that they are, 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 judgment. The assessments covered the regulatory definitions of independent directors under the MMLR, and an additional subjective element of independence in substance. This was additionally demonstrated by</p>
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	<p>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>:</p>	<p>Meanwhile, the Board, alongside the NRC, 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. In addition, the Board and NRC will continuously review Maxis' decision making and policies to ensure that the decisions and recommendations reflect the consensus in the best interests of Maxis.</p>
<p><b>Timeframe</b></p>	<p>:</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 5.4 - 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 NRC, 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 NRC comprises a majority of Independent Directors and recommendations to the Board are objectively made based on the best interests of the Company, as and when required, after the annual review of the Board composition. Members of the NRC do not participate and have abstained on any matters concerning their own assessments or re-elections.</p> <p>The NRC makes independent recommendations for the selection and appointment of potential candidates to the Board. The NRC will review the gap analysis based on the existing Board composition such as optimum size, and diversity in terms of skills, experience, age, gender, knowledge and independence, having regard to the strategic direction of the Company. This then forms the proposed selection criteria.</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 any conflicts (including potential) of interests and/or the time commitment to carry out his/her duties as Directors of the Company.</p> <p>The Board through the NRC undertakes an annual review of the following to determine if the Board is sufficiently diverse to better serve the Company's objectives and achieve its strategic goals:</p> <ul style="list-style-type: none"><li>(i) Board and Board Committees composition;</li><li>(ii) Board skillsets, qualifications and suitability;</li><li>(iii) Succession Planning for Board; and</li><li>(iv) Board composition of Maxis' subsidiaries.</li></ul> <p>Based on this annual review in 2023, it was agreed that the Board met</p>

all suitable skillsets and qualifications demonstrating suitability as members of the Board in discharging their functions as Directors of Maxis. The Directors also present a diverse mix of qualifications, expertise and experience. The NRC further identified the criteria required for successors of the Directors which are an ongoing work in progress. The Board Committees operate to facilitate the Board in the discharge of responsibilities, and they are appropriate for a company of this size.

The selection criteria for MMT takes into account the skillsets, expertise, and prior work experience in an organisation of comparable size and/or complexity. While the Company also considers all aspects of diversity such as age, gender, and cultural background in the appointment of potential MMT candidates, all such appointments are based on objective criteria and merits.

The disclosure highlighting the diverse nature of the Company's Directors and Management as at 31 December 2023 is provided below:

**Board-level**

Qualification and Specific Industry	No. of Directors
Finance and Accounting	5
Law	1
Engineering/Information Systems	3
Business	6
Human Capital	3

Skills and Experience	No. of Directors
Telecommunications and Media	6
Consumer Related	7
Digital/New Technologies	4
Investment and Venture Capital	6
Human Capital Management	3

No. of Directors					
Age Group				Gender	
30-39	40-49	50-59	≥60	Male	Female
-	2	4	4	8	2

No. of Directors					
Race/Ethnicity				Nationality	
Malay / Bumiputera	Chinese	Indian	Others	Malaysian	Foreigner
2	3	-	5	6	4

**MMT-level**

No. of Individuals
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	<b>Age Group</b>		<b>Gender</b>			
	40-49	≥50	Male	Female		
	2	7	5	4		
	<b>No. of Individuals</b>					
	<b>Race/Ethnicity</b>			<b>Nationality</b>		
	Malay / Bumiputera	Chinese	Indian	Others	Malaysian	Foreigner
	3	5	-	1	8	1
	The profiles of the Board and MMT, showcasing their diverse skill sets and experience are disclosed on pages 64 to 71 of Maxis' Integrated Annual Report 2023.					
	<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 5.6

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 various sources to identify suitable candidates. The NRC 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 integrated telco. The NRC 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, Management, major shareholders, industry and professional associations, open advertisements or independent executive search firms to meet the skill sets and requirements of the Board.</p> <p>The NRC 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, fit and properness, 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 NRC; and</li><li>vi. recommendation to the Board.</li></ol> <p>In 2023, Ong Chu Jin Adrian was appointed to the Board as a new Independent Non-Executive Director. In identifying suitable candidates for the appointment of additional Independent Directors on the Board, the NRC had reviewed suitable candidates that were obtained from various sources including independent search firms and provided recommendations to the Board.</p> <p>In addition to the candidate's skill sets, knowledge and experience, the NRC also considered other relevant factors in respect of the</p>

	<p>appointment:</p> <ul style="list-style-type: none"> <li>i. The candidate was required to confirm via Self-Assessment that he met the criteria for an independent director as prescribed in the MMLR;</li> <li>ii. The candidate was required to make a fit and proper declaration in a prescribed form in accordance with the Board Charter and Maxis' Fit and Proper Policy. The assessment of the candidate was conducted against the following fit and proper criteria: <ul style="list-style-type: none"> <li>a) candidate's character and integrity;</li> <li>b) candidate's experience and competence; and</li> <li>c) candidate's time and commitment considering his/her other roles(s);</li> </ul> </li> <li>iii. Any conflict of interest including potential conflict of interest with Maxis Group; and</li> <li>iv. Due diligence checks comprising reference and verification checks.</li> </ul> <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><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

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 2023. 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 into the Group's performance and position to its shareholders. This allows shareholders to make informed decisions about the Group's business, including on appointments and reappointments of Directors.</p> <p>During the year, the NRC assessed the appointment of Directors and composition of the Board Committees and made recommendations to the Board for approval. Changes in the Board Committees are disclosed on page 83 in the Integrated Annual Report 2023.</p> <p>At the forthcoming Fifteenth AGM, four (4) Directors namely Mohammed Abdullah K. Alharbi, Mazen Ahmed M. AlJubeir, Abdulaziz Abdullah M. Alghamdi and Ong Chu Jin Adrian, will retire in accordance with the Constitution of the Company. The assessment undertaken by the NRC in considering the re-election of these Directors has been disclosed under Practice 5.1 in this report.</p> <p>The Board, save for the retiring Directors who abstained from deliberations and decision on their respective re-election, approved the proposals, based on the Directors' fitness and properness, merit and calibre of the Directors, and with additional consideration of the performance and contribution based on the Self-Assessment results and BEE 2023, and compliance with Paragraph 2.20A of MMLR, had recommended the resolutions to shareholders at the AGM.</p> <p>The Board set out in the Notice of the Fifteenth AGM that they</p>

	approved the NRC's recommendation that the retiring Directors, namely Mohammed Abdullah K. Alharbi, Mazen Ahmed M. AlJubeir, Abdulaziz Abdullah M. Alghamdi and Ong Chu Jin Adrian are eligible to stand for re-election as Directors at the Fifteenth 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>	:	

### 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>On 1 September 2023, the NC and RC were merged resulting in the formation of the NRC.</p> <p>The Chairman of the NRC, Dato' Hamidah Naziadin is an Independent Director. The ToR of the NRC explicitly stipulates that the Chairman must be an Independent Director.</p> <p>The Chairman of the NRC has a multitude of duties which include but are not limited to chairing the NRC in leading and ensuring the:</p> <ol style="list-style-type: none"><li>1. succession planning and appointment of Directors including for the Board, Board Committees, the CEO and CFO;</li><li>2. 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. communication to Directors on time commitments and other fiduciary duties expected from a director;</li><li>4. board induction and training needs of Directors on an ongoing basis;</li><li>5. annual review of the required mix of skills and other attributes, including core competencies, that Non-Executive Directors should possess in contributing to the Board to best serve the Group's business and operation as a whole;</li><li>6. review of the remuneration policy and framework for Directors including Executive Directors and/or the MMT including CEO and to ensure that the procedures for the establishment of the policy and framework are fair and transparent;</li><li>7. review and establishment of performance targets that are consistent with the interest of shareholders of the Company, with an appropriate balance between short term and long-term goals;</li><li>8. review of the overall effectiveness of the Company's performance measurement and reward measurement; and</li><li>9. robustness of key human resource policies and guidelines to ensure they are in line with corporate objectives and strategy.</li></ol> <p>The comprehensive duties of the NRC can be found in the NRC'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>

	Further details on the profile of the Chairman of the NRC can be found on page 64 of Maxis' Integrated Annual Report 2023.	
<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 5.9

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 2023, the Board had two (2) women Directors, forming 20% of the total Board composition thereby departing from Practice 5.9 of the MCCG.</p> <p>Maxis will work towards extending women representation on the Board to 30% as suitable candidates are identified. Currently, the Board is focused on remaining agile and competitive in the challenging operational business environment. The NRC and the Board regularly review the Board's composition to improve its diversity including gender diversity.</p> <p>To meet the 30% women Directors' composition target, the NRC and the Board are always on the lookout to expand the pool of potential women candidates for Board candidacy. The NRC 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 integrated telco. Maxis Board is cognisant to this diversity requirement and measure to meet the 30% women Directors target.</p> <p>In 2023, the NRC and Board considered the appointment of additional Independent Directors on the Board from a pool of potential 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 MMT comprises 44.4% 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>	:	The Board endeavors to meets its diversity requirements and targets to accomplish at least 30% women on the Board. The NRC and Board utilises various resources to source for, assess and where appropriate,

	<p>recommend suitable women 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. This will facilitate the progress 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 2023 (refer to page 86) as well as diversity policy covering members of Management (refer to pages 45 and 46).</p> <p>The Board recognises that diversity at both the Board and Management levels is critical in ensuring its effectiveness, competitiveness, and adherence to the best corporate governance practices. A diverse board encompasses various areas including, but not limited to diversity of 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 to ensuring that all Directors are appointed on merit and in line with the standards as set out in Paragraph 2.20A of the MMLR. The NRC and Board regularly reviews the composition of the Board to ensure the proper discharge of its functions and obligations.</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 Board size comprising ten (10) Directors enables effective oversight and delegation of responsibilities by the Board, considering 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, or 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, signaling 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</p>

	empower women including adopting a zero tolerance stance against sexual harassment in the workplace.	
<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 undertakes an annual evaluation to determine the effectiveness of the Board, Board Committees, and each individual Director.</p> <p>During the year, the Company conducted the BEE 2023 internally, where every Board member was requested to complete digital questionnaires. 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. The last external assessment was conducted in 2021 by Spencer Stuart (SS), an independent leadership consulting firm. SS was appointed to assess the effectiveness of the Board, 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 2023 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> <ol 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></ol>

(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 have any family relationship with any Director and/or major shareholder of the Company, any conflicts of interest including potential conflicts of interest in any competing business with the Company or its subsidiaries, 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 year.

In addition, each Director also undertook a self-assessment of their own performance during the year 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 2023 report outlined the assessment of the conduct of the Board and Board Committees, including their procedures and decision-making processes. The strengths, improvement areas, and proposed training areas of the Board, Board Committees and individual Directors were presented to the NRC for review and recommendation, and subsequently to the Board for approval.

The Board has met all its responsibilities in accordance with the Board Charter and applicable regulatory requirements. The key strengths identified are as follows:

1. Collective strength and skills of the Board with the right mix of competencies and perspectives leading to robust discussions.
2. Led by Chairman who demonstrates leadership and passion towards the welfare of Maxis.
3. Reasonably strong, capable, active, well prepared and engaged Board members.

Areas for improvement are summarised as follows:

1. Continuous engagements on strategic and leadership matters,

	<p>and succession planning; and</p> <p>2. Enhancements of trainings and knowledge upgrades with updates on cybersecurity, technology, media and telecom (TMT), marketing and branding, and training with leaders from key business functions.</p> <p>In addition to the overall evaluation of the effectiveness of the Board, Board Committees and individual Directors, the NRC had also conducted an assessment on the five (5) Independent Directors, namely Dato' Hamidah Naziadin, Alvin Michael Hew Thai Kheam, Uthaya Kumar A/L K Vivekananda, Ooi Huey Tyng and Ong Chu Jin Adrian. Based on the overall assessments conducted for the financial year 2023, 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 judgment.</p> <p>During the year, the NRC and Board, in accordance with the ARC ToR and Paragraph 15.20 of the MMLR, also reviewed the terms of office, assessment and performance of the ARC and each of the ARC members and the discharge of the ARC's duties. The NRC and Board were satisfied that the ARC and its members had carried out their duties in accordance with the ARC's ToR and that 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 85 and 86 under the Statement of the NRC of Maxis' Integrated Annual Report 2023.</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 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 NRC the responsibility to oversee and recommend the structure of the remuneration policy and frameworks for the Directors and MMT. Recommendations by the NRC 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 NRC before making its recommendations to the Board for approval. Factors such as the Directors' duties and responsibilities as Directors and members of Board Committees, time commitment, fiduciary responsibilities and other matters are considered. The level of remuneration (Directors' fees and benefits) 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 NRC shall engage an external consultant to advise and review the Group's remuneration policy 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. 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</p>

	<p>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") or cash incentive plan/arrangement.</p> <p>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 NRC and recommended to the Board. In determining the level of bonuses awarded, the NRC 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><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 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 NRC and is regularly reviewed by the NRC and approved by the Board.</p> <p>The Board and the NRC have a transparent process for approving the remuneration of Directors, the CEO and MMT. The remuneration package for Non-Executive Directors consists of fees and benefits.</p> <p>The NRC 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 NRC is also responsible for reviewing, administering and implementing the LTIP in accordance with the LTIP by-laws approved by shareholders. The NRC also recommends to the Board for approval, the LTIP grants made annually.</p> <p>During the year, the NRC reviewed the matters that included:</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>• 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 programmes, including scholarship programme.</li></ul> <p><b><u>Remuneration of Directors and MMT</u></b></p> <p>The Board has delegated to the NRC the responsibility to oversee and</p>



recommend the structure of the remuneration policy and framework for the Directors and MMT. Recommendations by the NRC 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 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, there are no Executive Directors on the Board.

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

Reports produced by AON (an external consultant) in 2020 and 2022 were taken as references to evaluate the remuneration of 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"), an external consultant was appointed to undertake an independent benchmark on Directors and Board Committee members' fees. WTW's exercise considered 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 the 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. The shareholders' resolution for payment of Directors' fees and benefits is for the period commencing from the conclusion of the forthcoming Fifteenth AGM up till the conclusion of the next AGM of the Company in 2025. The details are contained in the Notice of the Fifteenth AGM.

The ToR of the NRC, and Non-Executive Directors' Fees, Expenses and Reimbursement Policy are made available on Maxis' website at

	<a href="https://maxis.listedcompany.com/corporate_governance.html">https://maxis.listedcompany.com/corporate_governance.html</a> .	
<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 are tabled to shareholders for approval at the AGM.</p> <p>The details of the Remuneration comprising fees and benefits payable to the Non-Executive Directors are set out in the Notice of the Fifteenth AGM dated 17 April 2024. There are no Executive Directors on the Board, as the CEO is not a Director of Maxis. The CEO's remuneration package is approved by the Board in accordance with Rule 123 of the Constitution of the Company.</p> <p>The remuneration received by each of the Directors in 2023 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	463	-	-	-	8	-	471	463	-	-	-	8	-	471
2	Dato' Hamidah Naziadin	Independent Director	383	-	-	-	-	-	383	383	-	-	-	-	-	383
3	Alvin Michael Hew Thai Kheam	Independent Director	433	-	-	-	-	-	433	433	-	-	-	-	-	433
4	Uthaya Kumar A/L K Vivekananda	Independent Director	410	-	-	-	-	-	410	410	-	-	-	-	-	410
5	Ooi Huey Tyng	Independent Director	370	-	-	-	-	-	370	370	-	-	-	-	-	370
6	Mazen Ahmed M. AlJubeir	Non-Executive Non-Independent Director	283	-	-	-	-	-	283	283	-	-	-	-	-	283
7	Mohammed Abdullah K. Alharbi	Non-Executive Non-Independent Director	300	-	-	-	-	-	300	300	-	-	-	-	-	300
8	Abdulaziz Abdullah M. Alghamdi	Non-Executive Non-Independent Director	300	-	-	-	-	-	300	300	-	-	-	-	-	300
9	Lim Ghee Keong	Non-Executive Non-Independent Director	340	-	-	-	-	-	340	340	-	-	-	-	-	340
10	Ong Chu Jin Adrian <i>(appointed on 8 August 2023)</i>	Independent Director	139	-	-	-	-	-	139	139	-	-	-	-	-	139

11	Raja Tan Sri Dato' Seri Arshad bin Raja Tun Uda <i>(resigned on 18 May 2023)</i>	Non-Executive Non-Independent Director	103	-	-	-	-	-	103	103	-	-	-	-	-	103
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 NRC 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>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 considerations with the best interests and competitiveness of the Company.</p>

<b>Timeframe</b>	:	Within 2 years	
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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. The Chairman of the ARC is an Independent Non-Executive Director. Having the positions of Chairmen of the Board and 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 November 2023 to align with amendments to the MMLR. 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 ToR of the ARC and NRC, respectively, provides that a former partner of the Group's external audit firm shall be required to observe a cooling-off period of at least three (3) years prior to being appointed as a member of the ARC. The policy is specified in the ToR of the NRC as the NRC facilitates the review of the composition of the Board Committees including the ARC, prior to any recommendation to the Board.</p> <p>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 ToRs of the ARC and NRC are made available on Maxis' website.</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 other than audit and assurance services;</li><li>ii. list of concurred 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 other than audit and assurance 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</p>

	<p>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, without Management present to allow PwC the opportunity to raise any issues to the ARC. Additionally, the Chairman and Members of the ARC have regular 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 2023 based on the assessed criteria above.</p> <p>Based on the annual assessment of the external auditors through the parameters outlined under Paragraph 15.21 of the MMLR as well as PwC's 2023 Audit Transparency Report, the Board at its meeting held on 21 February 2024, approved the ARC's recommendation for shareholders' approval to be sought at the Fifteenth AGM for the re-appointment of PwC as external auditors of the Company for the financial year ending 2024, in accordance with Rule 90 of the Constitution of the Company 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>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 over 30 years of experience in senior positions at global banks, leading payments technology provider and fintech.</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.	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 over 30 years of experience in senior positions at global banks, leading payments technology provider and fintech.
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.												
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 over 30 years of experience in senior positions at global banks, leading payments technology provider and fintech.												



<p>Ong Chu Jin Adrian <i>(appointed on 8 August 2023)</i></p>	<p>Member (Independent Non-Executive Director)</p>	<p>Certified Accountant with more than 30 years' experience in investment banking, private equity and public accounting across a range of industries with primary focus on advisory work for initial public offerings, debt and equity fundraising, M&amp;A, as well as proprietary investments and divestitures across the Asia Pacific.</p>
<p>Mohammed Abdullah K. Alharbi</p>	<p>Member (Non-Independent Non-Executive Director)</p>	<p>Currently the Vice President of M&amp;A at Saudi Telecom Company (STC), responsible for leading overall M&amp;A and investment related activities.</p>
<p>Alvin Michael Hew Thai Kheam <i>(resigned on 8 August 2023)</i></p>	<p>Member (Senior Independent Non-Executive Director)</p>	<p>35 years of corporate experience covering private equity, financial advisory, commercial and investment banking, business development and marketing, and top management and regional board experience.</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.

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 NRC and the Board, in accordance with Paragraph 15.20 of the MMLR, also reviewed the terms of office, assessment and performance of the ARC and each of the members and were satisfied that the ARC and its members had carried out their duties in accordance with the ARC's ToR.

The detailed ARC Report can be found on pages 87 to 91 of Maxis' Integrated Annual Report 2023.

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>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 in 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 financial reporting standards and governance updates. A detailed induction was done for Ong Chu Jin Adrian, appointed as an ARC member during the 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> <ul style="list-style-type: none"> <li>i. Understanding of Maxis' Financial Statements</li> <li>ii. Updates on the applicable accounting standards and policies and the implications to Maxis Group by the CFO and Head of Financial Control</li> <li>iii. Cyber threats landscape including cybersecurity crisis simulation</li> <li>iv. Macro trends shaping the telco landscape</li> <li>v. Global trends – common priorities in fighting telco return on capital decline</li> <li>vi. Sustainability</li> <li>vii. Maxis Anti Bribery and Training</li> <li>viii. Updates on Malaysian Financial Reporting Standards and Tax</li> </ul>
<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 10.1

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 to 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 the Management to operate.</p> <p>Management has the 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 and/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 independent assessments of the Maxis ERM framework effectiveness which comprises three (3) lines of defence with established and clear functional responsibilities and accountabilities for risk management. The ARC reports to the Board quarterly.</p> <p>The roles and responsibilities of ARC on risk management and internal controls are outlined within the ARC's ToR. Further details on the Company's approach to risk management and internal controls</p>

	are available in the Statement on Risk Management and Internal Control (“SORMIC”) as provided on pages 92 to 98 of Maxis’ Integrated Annual Report 2023.	
<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 Maxis ERM framework effectiveness and reports to the Board periodically.</p> <p>The Maxis ERM framework is broadly based on the Committee of Sponsoring Organisations of the Treadway Commission's ("COSO") Enterprise Risk Management 2017 and ISO 31000 standards. The Maxis ERM framework involves identifying, analysing, measuring, responding, monitoring and reporting on risks that may affect the achievement of its business objectives. Key risk indicators (KRIs) 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 oversees the implementation of Maxis ERM framework throughout the organisation and reports to the Board on a quarterly basis through the ARC.</p> <p>A process has been established where ERM discussions are held regularly 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 MMTs and the ARC.</p> <p>All identified risks are displayed on a five-by-five risk matrix based on their risk ranking to assist the 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. The ERM function also focuses on risk areas related to project management risks and fraud management risks (prevention and detection).</p>

	<p>An e-module on Risk Management and risk information dashboard is continuously being utilised by the ERM team in promoting risk awareness and facilitating risk management activities. During the year, the Bribery and Corruption Risk Framework, ESG Risk Framework and Cybersecurity Risk Assessment via ServiceNow was implemented. Moving forward, 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 2023 to address strategic, financial, operational and compliance risks, which the Group considers relevant and material to its operations.</p> <p>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 2023.</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 and the controls in place to mitigate and manage those risks are provided in the SORMIC on pages 92 to 98 of Maxis' Integrated Annual Report 2023.</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 10.3 - 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, and administratively to the CEO. 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 for 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 pages 88 and 89 of Maxis' Integrated Annual Report 2023.</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 responsibility. Throughout 2023, a total of 97 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 four (4) 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><li>iii. makes appropriate inquiries of Management and the Head of</li></ol>



	<p>Internal Assurance to determine whether there are inappropriate scope or resource limitations;</p> <ul style="list-style-type: none"> <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 2023, a total of 35 manual engagements as well as 44 continuous automated audits development 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): 83%;</li> <li>ii. Strategic initiative reviews: 4%;</li> <li>iii. Top and emerging risks: 4%; and</li> <li>iv. Fraud and Bribery; 9%.</li> </ul> <p>At the ARC's quarterly meetings, the Internal Assurance Division presented updates of its Annual Audit Plan 2023, 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 87 to 91 of Maxis' Integrated Annual Report 2023.</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 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 out 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 2023 is as follows:</p> <p><b>1. <u>Area of expertise:</u></b></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Area of expertise</th> <th style="background-color: #003366; color: white;">% of total Internal Assurance Division personnel</th> </tr> </thead> <tbody> <tr> <td>Accounting &amp; Finance</td> <td>33</td> </tr> <tr> <td>Information Technology</td> <td>33</td> </tr> <tr> <td>Commercial</td> <td>10</td> </tr> </tbody> </table>	Area of expertise	% of total Internal Assurance Division personnel	Accounting & Finance	33	Information Technology	33	Commercial	10
Area of expertise	% of total Internal Assurance Division personnel									
Accounting & Finance	33									
Information Technology	33									
Commercial	10									

	<table border="1"> <tr> <td>Network/Engineering</td> <td>14</td> </tr> <tr> <td>General/Others</td> <td>10</td> </tr> </table>	Network/Engineering	14	General/Others	10
Network/Engineering	14				
General/Others	10				
	<p><b>2. Professional certifications:</b></p> <p>As of 31 December 2023, 100% of the auditors are professionally certified with one (1) or more of the following bodies:</p> <ol style="list-style-type: none"> <li>i. CPA;</li> <li>ii. ACCA;</li> <li>iii. Certified Internal Auditor (CIA);</li> <li>iv. Certified Information Systems Auditor (CISA);</li> <li>v. Certified Information Systems Security Professional (CISSP);</li> <li>vi. Certified Information Security Manager (CISM);</li> <li>vii. Certified ScrumMaster (CSM);</li> <li>viii. Projects in Controlled Environments (PRINCE2);</li> <li>ix. Malaysian Institute of Chartered Secretaries and Administrators (MAICSA);</li> <li>x. Certificate of Cloud Auditing Knowledge (CCAK);</li> <li>xi. Google Certified Professional Data Engineer; and</li> <li>xii. Certified API Security Professional (CASP).</li> </ol> <p>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.</p> <p>Additionally, in accordance with the ToR of the ARC, the ARC had in February 2023 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 (3) key categories of effectiveness, namely:</p> <ol style="list-style-type: none"> <li>1. Positioning (Mandate &amp; Strategy, Organisation &amp; Structure, Stakeholders &amp; Funding);</li> <li>2. People (Leadership, Competencies, Staffing Strategy, Culture and Reward &amp; Appraisal); and</li> <li>3. Processes (Risk Assessment &amp; Planning, Execution and Reporting).</li> </ol> <p>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.</p>				
<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>		
<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 to 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 page 10 of Maxis' Integrated Annual Report 2023) 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> 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> <p>This information is accessible via Maxis' website at</p>

<https://maxis.listedcompany.com>.

**2. Integrated Annual Report**

Maxis' Integrated Annual Report provides investors, shareholders, and the public with key information on the Company's business, strategy, governance, performance, and other key activities. The Board takes overall responsibility for the Integrated Annual Report and places great importance on the contents to ensure the accuracy of the information disclosed. In 2023, Maxis published its fifth 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 dissemination of information of Maxis' performance to the investing public. 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, annual report, circulars to shareholders 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, events, and corporate responsibility**

All key business initiatives and corporate developments are provided to the media to ensure that investors, shareholders and the 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/>. Activities related to corporate responsibility are shared at <https://www.maxis.com.my/en/about-maxis/corporate-responsibility/>.

**6. General Meetings**

AGM and EGM serve as avenues for shareholders to engage the Board and Management in a constructive two-way dialogue. Shareholders are encouraged to actively participate in discussions on proposed resolutions and future developments of the Group, as well as provide feedback on performance.

The Minutes of the AGM and EGM proceedings, including responses to questions from shareholders, as well as questions that were not responded to during the meetings were published on Maxis' website which includes the key matters discussed, in

accordance with Paragraph 9.21(2)(b) of the MMLR. Active participation by the shareholders was encouraged during the AGM and EGM through the open platforms made available for shareholders to raise questions relevant to the general meeting's agendas. Responses and clarifications are promptly provided by the Board/Management to the shareholders. The e-mail contact for queries and questions was also clearly provided within the Notices of AGM and EGM, and on Maxis' website.

#### **7. Internal communication channels**

The Company engages with its employees primarily through its internal platforms, namely Squiggle and Viva Engage for news and happenings, video campaigns, volunteerism opportunities, Company updates and announcements on performance, product launches, surveys, training sessions, talks, and conversations with Management, among others. The Viva Engage platform encourages virtual engagement amongst all employees. All internal communication campaigns were mainly carried out virtually in 2023 via the two platforms. For occasions which require direct interactions, briefings for employees were held physically. Regular employee engagements remain a key priority for the Company.

#### **8. Community Programmes**

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 have access to learning content via the eKelas portal.

The Company also runs digital marketing workshops for local entrepreneurs and micro small and medium-sized enterprises (SMEs) called eKelas Usahawan 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 empowered and given the opportunity to be involved in these activities, to bring positive and long-lasting impact to the community. In 2023, Maxis organised charitable initiatives, visits and outreach programmes for local communities across the country.

In addition, Maxis is also involved in an e-waste collection, recycling and disposal service delivered free-of-charge with social enterprise partner, Erth.

The Board has also identified Alvin Michael Hew Thai Kheam (e-mail:

	<p><a href="mailto:alvin@maxis.com.my">alvin@maxis.com.my</a>) as the Senior Independent Director to whom queries or concerns about the Group may be conveyed.</p> <p>Other contact details that stakeholders may use for queries and/or concerns regarding the Group include:</p> <p><b>i. <u>Jennifer Wong Chui Fen</u></b></p> <p>The Chief Financial Officer, for financial-related matters E-mail: <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 E-mail: <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 E-mail: <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 E-mail: <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a></p> <p><b>v. <u>Enquiries</u></b></p> <p>For enquiries E-mail: <a href="mailto:enquiries@maxis.com.my">enquiries@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 20 and 21 of Maxis' Integrated Annual Report 2023.</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

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. 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) in addition to the Bursa Malaysia Sustainability Reporting Guide (3<sup>rd</sup> Edition) and enhanced MMLR.</p> <p>In 2023, the Company enhanced its Value Creation Model to provide stakeholders with a clear understanding on how Maxis, through its strategic priorities, maintains competitive advantage while creating long-term value for all stakeholders. Maxis reviewed and reassessed the top 15 material matters pertinent to the Company as identified by stakeholders, and mapped the material matters against its risk exposure and opportunities. Following an impact assessment exercise in February 2024, Maxis conducted a workshop involving ten (10) senior management personnel from Maxis, who deliberated and provided feedback on the impact of the identified material matters, guided by the ERM framework as well as Bursa Securities' Sustainability Reporting Guide 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 its business performance resulting in the recognition of 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</p>

	<p>Material Matters underpinned by the Company’s proposition as a leading integrated telco provider following its early adoption of convergence strategies relative to its peers.</p> <p>The process to fully integrate the Company’s reporting regime and 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 takes incremental improvement considerations, in line with the integrated reporting Framework.</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

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' Fourteenth AGM took place on 18 May 2023. The Notice was issued on 19 April 2023, 28 days prior to the AGM. This goes above and beyond Section 316(2) of the CA 2016 and Paragraph 7.15 of MMLR which call for a 21-days' notice period for public companies or listed issuers respectively.</p> <p>On 19 April 2023, notification via a Letter to Shareholders was sent to all shareholders by post and where available, via e-mail to inform shareholders that the Notice of Fourteenth AGM, Proxy Form, Remote Participation and Electronic Voting ("RPEV") administrative details, Integrated Annual Report, Corporate Governance Report, Circular to Shareholders and Privacy Notice for Fourteenth AGM attendees, were published on Maxis' website and also, where applicable, made available via an announcement to Bursa Securities.</p> <p>The Board remains committed to ensuring that shareholders are provided with sufficient opportunity to participate in the AGM. A dedicated e-mail to pose questions and to interact with the Board and Management was made available via the virtual AGM.</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, recurrent related party transactions and the establishment of the LTIP 2023 for shareholders' information and assessment. This enabled shareholders to make informed decisions when casting their votes. 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> or the Boardroom Smart Investor Portal. During the virtual AGM, shareholders may use the query box feature via the RPEV platform to submit questions in real time that were attended to by the Company.</p> <p>Printed copies of the Notice and Proxy Forms are made available to</p>

	<p>shareholders who request for the Integrated Annual Report and Circular to Shareholders, where required. The Notice was also advertised in one (1) widely circulated English-language Malaysian newspaper to increase shareholder participation at the AGM.</p> <p>The Notice of the Fourteenth AGM was made available on Maxis' website at <a href="https://maxis.listedcompany.com/ar2022.html">https://maxis.listedcompany.com/ar2022.html</a>.</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 13.2

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 ten (10) members of the Board were present at the AGM with eight (8) Directors, including the Chairman of the Board attending physically and the remaining two (2) Directors attending virtually via the RPEV platform. At the EGM, four (4) Directors attended physically, and five (5) Directors attended virtually via the RPEV platform with one (1) Director absent with apologies.</p> <p>During AGM, the Chairmen of the Board and of the six (6) Board Committees were physically present at the broadcast venue to facilitate discussions and answer questions shareholders may have.</p> <p>In addition, several other parties were invited to the AGM and EGM 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, Head of Legal, external auditors, advisors and key essential individuals.</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 e-mail address <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a>.</p> <p>Throughout the AGM and EGM, the Chairman of the Board, Chairmen of the Board Committees and CEO, where relevant, responded to queries raised from the shareholders, proxies and corporate representatives regarding Maxis' business and operations, and other queries/clarifications in connection with the General Meetings, the Integrated Annual Report and Circular to Shareholders.</p> <p>The Minutes of the Fourteenth AGM and EGM, respectively, are made available on Maxis' website, in accordance with Paragraph 9.21 of the MMLR.</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 13.3

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>Maxis held its Fourteenth AGM and EGM on 18 May 2023 and 14 August 2023, respectively via live streaming and online voting using the RPEV platform provided and operated by Boardroom Share Registrars Sdn. Bhd. who are Maxis' Share Registrars. 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 and EGM, 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.</p> <p>Remote participation at the general meeting requires registration and pre-authorized user accounts with a password. The RPEV platform's systems and suppliers' services from Boardroom Share Registrars Sdn. Bhd. are certified to the ISO/IEC 27001:2013 international standards as well as global gold standards for System &amp; Organisation Control type 2 compliance. This assurance from Boardroom Share Registrars Sdn. Bhd. provides a robust, auditable and externally verified framework of controls designed to maintain the confidentiality, integrity and availability of customer information and personal data.</p> <p>1,483 shareholders, proxies and corporate representatives attended the virtual Fourteenth AGM, while 858 shareholders, proxies and corporate representatives attended the virtual EGM.</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 set out the respective administrative policies and procedures for the AGM and EGM such as steps for registration for remote participation and electronic voting, electronic lodgment of proxy form, website links and contact details for questions/clarifications. Helpdesk e-mail and</p>

	<p>telephone numbers were made available to support any shareholder requiring assistance with the RPEV.</p> <p>The shareholders were encouraged to submit questions and queries via e-mail to the Company's Investor Relations team at <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 the general meetings. The Notices of AGM and EGM specified the rights of shareholders to appoint proxies to exercise the shareholders' rights to attend, participate, speak, and vote at the meetings. The Notices also specified that a proxy may but need not be a member of the Company and there is no restriction as to the qualification of the proxy.</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 13.4

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>	: <p>Underpinned by the principles 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 general meetings support meaningful engagements between the Board, Management, and shareholders. The CEO presented the Company's financial and operational performance for 2023 at the Fourteenth AGM.</p> <p>At the AGM the Chairman encouraged shareholders, proxies, and corporate representatives to submit and pose questions or 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 Notices of AGM. At the EGM, the same principles were applied for the Notice and business of the EGM. The Directors, CEO and Management were in attendance to answer questions raised by shareholders, proxies, and corporate representatives.</p> <p>At the AGM, the Chairman, ARC Chairman, CEO and CFO shared the Company's responses to the questions submitted in advance by the Minority Shareholders Watch Group ("MSWG"). Shareholders' questions at the AGM and EGM and those submitted in advance of the said general meetings were shared together with the responses at the respective meetings. For both the AGM and EGM, the Chairman, and as supported by the share registrars in attendance, explained the detailed voting and meeting procedures.</p> <p>All questions posed by the shareholders prior to and during the meetings were responded to and recorded in the Minutes of the respective general meetings, and made available at the Maxis website. In addition, the website includes responses to additional</p>

	questions from shareholders, proxies and corporate representatives that were not responded to during the general meetings.	
<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 13.5

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>	<ol style="list-style-type: none"><li>1. Maxis' Fourteenth AGM and EGM held on 18 May 2023 and 14 August 2023, respectively, were conducted on a virtual basis via the online meeting platform <a href="https://meeting.boardroomlimited.my">https://meeting.boardroomlimited.my</a> (Domain Registration No. with MYNIC - D6A357657) which were attended by shareholders, proxies and corporate representatives.</li><li>2. Boardroom Share Registrars Sdn. Bhd., as the Remote Voting and Poll Administrator verified the eligibility of shareholders to attend the Fourteenth AGM and EGM via the online RPEV platform based on the General Meetings Record of Depositors as of 10 May 2023 and 7 August 2023, respectively. For shareholders who were unable to attend the general meetings, they were empowered under the CA 2016, 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 and EGM. This was also indicated in the Proxy Form for the respective general meetings.  The step-by-step process for registration and participation at the AGM and EGM including submission of Proxy Form was clearly outlined in the RPEV Administrative Details and shareholders have access to the poll administrator helpdesk if they required further technical assistance to participate in the AGM and EGM. The helpdesk's services were availed to facilitate shareholders, proxies and corporate representatives' attendance including addressing any specific issues that they may face during the meetings.</li><li>3. Group Internal Assurance oversees the collation of questions submitted by shareholders for the Fourteenth AGM and EGM to ensure that they are responded to accordingly. Questions were made visible and displayed at the general meetings as and when</li></ol>

	<p>the Chairman, Director, CEO and CFO provided their responses to the questions.</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 and Management endeavoured to address all shareholders' questions during the AGM and EGM.</p> <ol style="list-style-type: none"> <li>4. At the Fourteenth AGM, the poll voting had commenced as soon as all the 18 resolutions set out in the Agenda were tabled to the shareholders, proxies and corporate representatives for consideration. At the EGM, with one (1) resolution tabled, the poll voting had commenced from the start of the meeting.</li> <li>5. The poll results were scrutinised and validated by the Independent Scrutineers, SKY Corporate Services Sdn. Bhd. and the Chairman announced the poll results of each Resolutions which also appeared on the screen during the Fourteenth AGM and EGM, respectively.</li> <li>6. The Minutes of the AGM and EGM proceedings including the CEO's presentation, responses to questions from shareholders, as well as questions that could not be answered at the meeting were also published on Maxis' website which also includes the key matters discussed in accordance with Paragraph 9.21 of the MMLR.</li> <li>7. The Board has undertaken the following in encouraging shareholder participation at general meetings, that include AGM and EGM: <ol style="list-style-type: none"> <li>(i) Shareholders are encouraged to raise questions to the Board at general meetings or by submitting written questions in advance.</li> <li>(ii) Written answers will be provided after the general meetings to any significant questions that cannot be readily answered during the general meetings.</li> <li>(iii) Shareholders are welcome to raise queries by contacting Maxis at any time.</li> <li>(iv) Maxis issues adequate notice of 28 days prior to the AGM as per the MCCG, which is in excess of the prescribed notice period of 21 days as per the CA 2016 and MMLR.</li> <li>(v) Queries from shareholders pertaining to the IAR may be directed to this e-mail at <a href="mailto:ir@maxis.com.my">ir@maxis.com.my</a></li> </ol> </li> </ol>
<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

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 respective Minutes of Maxis' Fourteenth AGM held on 18 May 2023 and Minutes of EGM held on 14 August 2023 were circulated to shareholders by publishing the said Minutes on Maxis' website within 30 business days after the respective general meetings.  Both Minutes are made available on Maxis' website at <a href="https://maxis.listedcompany.com/general_meetings.html">https://maxis.listedcompany.com/general_meetings.html</a> .  The Board is committed to a continuous engagement with shareholders. The timely release of Minutes on the Maxis website facilitates shareholders (both who attended and did not attend the AGM and EGM) to peruse the said Minutes.
<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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