



**TERMS OF REFERENCE
OF
AXIATA BOARD INVESTMENT COMMITTEE (ABIC)

AXIATA GROUP BERHAD
(242188-H)**

Duly approved and adopted by the Board of Directors of Axiata Group Berhad at the Board of Directors' Meeting [11-23] held on **28th August 2023** & Meeting [16-23] held on **9th November 2023**.



AXIATA GROUP BERHAD

(242188-H)

**AXIATA BOARD INVESTMENT COMMITTEE TERMS OF REFERENCE
(ABIC TOR)**

CONTENTS

1.0 ESTABLISHMENT OF THE AXIATA BOARD INVESTMENT COMMITTEE	3
2.0 PURPOSE OF THE AXIATA BOARD INVESTMENT COMMITTEE	3
3.0 COMPOSITION OF THE AXIATA BOARD INVESTMENT COMMITTEE	3
4.0 SECRETARY	4
5.0 MEETINGS	4
6.0 POWERS OF THE AXIATA BOARD INVESTMENT COMMITTEE	5
7.0 DUTIES AND RESPONSIBILITIES OF THE AXIATA BOARD INVESTMENT COMMITTEE.....	5
8.0 AMENDMENTS TO TERMS OF REFERENCE	6



1.0 ESTABLISHMENT OF THE AXIATA BOARD INVESTMENT COMMITTEE

1.1 A Committee is hereby established pursuant to Paragraph 144 of the Company's Constitution and all its authority, powers and duties are subject to Paragraphs 144 to 146 of the Constitution. This Committee shall be referred to as the Axiata Board Investment Committee ("ABIC").

2.0 PURPOSE OF THE AXIATA BOARD INVESTMENT COMMITTEE

2.1 The purpose of the ABIC is to support the Board of Directors of the Company ("Board") in ensuring that the investment activities of the Company and its subsidiaries (collectively referred to as the "Group") generate value to shareholders by delivering benchmark outcomes in terms of Cash Generation, Returns on Investment Indices, Distributable Profits and/or Enterprise Value Creation.

3.0 COMPOSITION OF THE AXIATA BOARD INVESTMENT COMMITTEE

3.1 Chairman

3.1.1 The Chairman of the ABIC shall be appointed by the Board.

3.2 Members

3.2.1 The ABIC shall comprise of at least three (3) Board Members of which one (1) shall be an Independent Non-Executive Director of the Board of Axiata ("**INED Member**") and one (1) Executive Director ("**ED**"), all of which shall be appointed by the Board of Directors of Axiata ("**Board**").

3.2.2 All members of ABIC (and alternates if nominated) shall be appointed by the Board.

3.3 Vacancy

3.3.1 Members of the ABIC may resign from the ABIC without resigning from the Board, but a member shall automatically cease to be a member of the ABIC upon ceasing to be a member of the Board or an employee of the Company or nominee company.

3.3.2 When a vacancy occurs in the committee membership, the Board may appoint a replacement thereof within a reasonable timeframe.

3.3.3 Notwithstanding any vacancy, the continuing members may act if the necessary quorum for a meeting is still met.

4.0 SECRETARY

4.1 The Company Secretary or any other person(s) appointed by the ABIC shall be the Secretary of the ABIC to provide logistic, administration and support to ensure the smooth running of the meetings and proceedings.

5.0 MEETINGS

5.1 Frequency

5.1.1 The ABIC shall meet quarterly or as and when required. Notwithstanding the same, any serious problems or issues shall be brought to the immediate attention of the ABIC Members in writing (including electronic mail).

5.2 Notice & Agenda

5.2.2 The Notice and agenda for each ABIC meeting shall be sent to all members of the ABIC and any other persons who may be required to attend, within a reasonable time frame.

5.3 Quorum

5.3.1 The quorum for any ABIC meeting shall be two (2) members excluding Ex-Officio Members.

5.3.2 A member of the ABIC may participate in the meetings by means of a telephone conference or video conference or any other audio-visual communications and the person shall be deemed to be present in person at such meeting and shall constitute presence in person at such meeting and shall be entitled to vote or be counted in a quorum accordingly.

5.3.3 The ABIC may invite other directors, members of management or any person as applicable to attend the ABIC meetings, to provide additional assistance or information or assist it in its deliberations. However, no such attendees shall be entitled to vote at such meetings or be counted as part of the quorum for the meeting.

5.4 Chairman of the meeting

5.4.1 The meetings shall be chaired by the Chairman of the ABIC, and in his/her absence, by another member appointed by him/her. If none was appointed by the Chairman, then the ABIC meeting shall be chaired by a member elected by the other members.

5.5 Decisions

5.5.1 Any decision of the ABIC shall be decided by its Members excluding Non-Voting Members, by way of majority. Where there is equality of votes, the Chairman shall have the casting vote.

5.5.2 Decision of the ABIC made by a Circular Resolution shall be valid provided it is circulated to all members and is approved by all members with voting rights.

5.6 Minutes

Minutes of the proceedings of each meeting of the ABIC, whether held in person, by telephone, video conference, Internet conferencing methods or other similar means of communication will be properly kept by the Secretary of the ABIC.

6.0 POWERS OF THE AXIATA BOARD INVESTMENT COMMITTEE

6.1 The ABIC has full access to any information or records of the Company as required to carry out its responsibilities and is also authorised to request any relevant information from the Management or engage a third party (including but not limited to lawyers, auditors, consultants etc.) to gather such information. In addition, the ABIC should have access to the advice and services of the Company Secretary.

7.0 DUTIES AND RESPONSIBILITIES OF THE AXIATA BOARD INVESTMENT COMMITTEE

7.1 Evaluate, discuss, and recommend to the Board, for approval/ratification, proposals from Management pertaining to budget allocations, returns expectations and/or funding requirements in line with the scope outlined in Table 7.1 and in accordance to the approval limits set out in the Limits of Approval (LoA) Policy and/or the Financial Policies & Procedures of the Company.

Table 7.1: Scope of Responsibilities of the Axiata Board Investment Committee	Paper Type	Frequency
<p>7.1.1 Capital Expenditure + ROU Additions – Unbudgeted (as per LOA threshold) <i>To assess strategic & financial rationale of major new investment / business opportunities identified during the year (as per LOA threshold), including but not limited to spectrum, regulatory- or ESG-related investments, new technology, major IT upgrades, opportunistic market expansions, new business lines etc.</i></p>	<p>Recommend for Approval</p>	<p>Ad Hoc</p>
<p>7.1.2 Mergers, Acquisitions and Divestures (including strategic business alliances, acquisitions or disposal of investment and equity interests) <i>To review & discuss the strategic rationale, valuation model, synergies & funding requirements / plans of the proposed transaction(s).</i></p>	<p>Approval <i>(if within LoA threshold)</i> Recommend for Approval <i>(if above LoA)</i></p>	<p>Ad Hoc</p>
<p>7.1.3 Post Implementation Review <i>Review of financial outcomes & progress of key milestones against approved investments as defined in 7.1.1 and 7.1.2.</i></p>	<p>Discussion</p>	<p>Ad Hoc</p>

7.2 Based on the scope outlined under Clause 7.1, where deemed necessary, ABIC shall also assess, discuss, and recommend suitable corrective action(s) to Management and to the Board.

7.3 Evaluate and discuss any other topics as determined by the Board.

7.4 Carry out specific tasks as directed or mandated by the Board from time to time.



8.0 AMENDMENTS TO TERMS OF REFERENCE

Any amendments or changes to this Terms of Reference must be approved by the Board of Directors and documented.

Note:

- 1. Amended Clause 3.2.1 as approved by the Board of Axiata Group Berhad at the Board of Directors' Meeting [No. 1-24] held on 30 January 2024.*