

# STATEMENT ON CORPORATE GOVERNANCE

## INTRODUCTION

The Board of Directors of Axiata Group Berhad (Axiata or Company) is a strong advocate of good corporate governance (CG). Axiata's exemplary corporate governance practices have received many recognitions including the following in the year 2015:-

- i) Merit Award for Annual General Meeting (AGM) Conduct and Minutes Disclosure - Overall Category;
- ii) Excellence Award for Environment, Social & Governance (ESG) Practices; and
- iii) Merit Award for Corporate Governance Disclosure.

In this statement, the Board presents key highlights for year 2015 and outlines how Axiata complies with each of the 8 principles and 26 recommendations of the Malaysian Code on Corporate Governance 2012 (MCCG 2012). This statement has been made in accordance with the resolution and authority of the Board dated 16 February 2016.

The table to facilitate understanding of Axiata's compliance with the MCCG 2012 in respect of the financial year 2015 is also available at <https://axiata.com//media/upload/corporate/MCCG2012-Checklist.pdf>

## Corporate Governance Framework

Axiata's Corporate Governance Framework is developed based on the following statutory requirements, best practices and guidelines:-

- i) Companies Act 1965 (CA1965);
- ii) Main Market Listing Requirements (Main LR) of Bursa Malaysia Securities Berhad (Bursa Securities);
- iii) MCCG 2012;
- iv) Manual on Enhancing Board Effectiveness by the Putrajaya Committee on Government Linked Companies (GLCs)' High Performance (Green Book); and
- v) Corporate Governance Guide: Towards Boardroom Excellence 2nd Edition issued by Bursa Securities.

## BOARD OF DIRECTORS

### Board Composition Framework

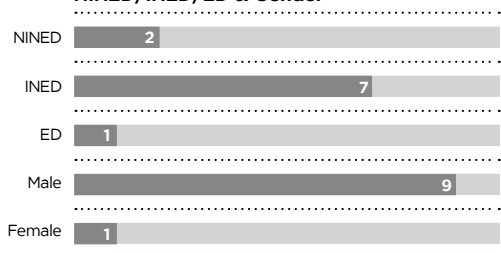
The Board Composition Framework formulated prior to the listing of Axiata in 2008 remains relevant to date. The framework which took into consideration, amongst others, the complexity and geographical spread of the Group's business, as well as best practices and recommendations in the Green Book are as follows:-

- i) Maximum 10 Board members (up to two Executive Directors (ED));
- ii) Two Non-Independent Non-Executive Directors (NINED) representing Khazanah as the major shareholder;
- iii) More than 50% of the Board to comprise Independent Non-Executive Directors (INED) with various mix of skills, experience and diversity including in terms of nationality and gender. Although no specific target was set on gender diversity, Axiata will actively work towards the 30% target set by the Government by 2016; and

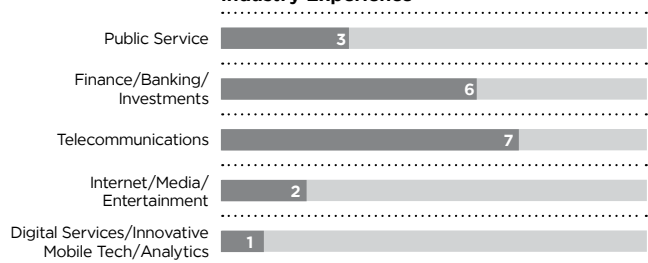
- iv) Up to three members with geographical experience matching Axiata's footprint (Indonesia/Indian sub-continent/international).

### Board Composition

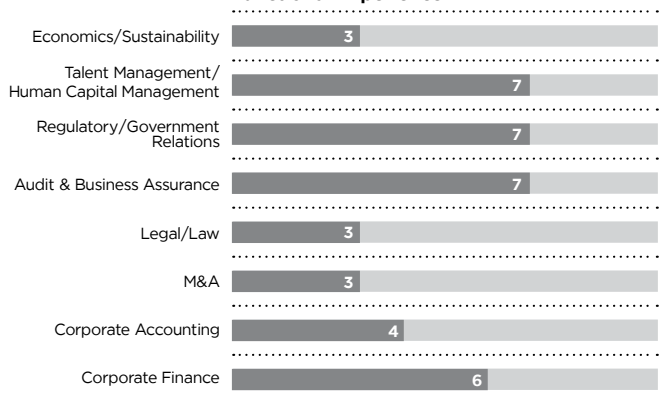
#### NINED/INED/ED & Gender



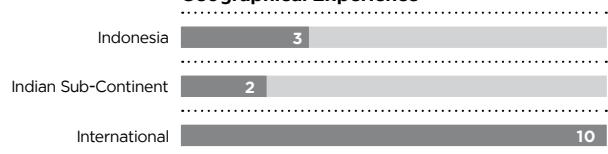
#### Industry Experience



#### Functional Experience



#### Geographical Experience



The Board currently comprises 10 Directors. Of the 10, seven are INEDs, two NINEDs, including the Chairman (representing the interest of Khazanah,) and one ED, namely the President & Group Chief Executive Officer (GCEO). INEDs make out more than 50% of the Board composition, exceeding MCCG 2012's recommendation and the minimum number required under the Main LR and the Green Book.

The high proportion of INEDs ensure effective check and balance on the Board with INEDs acting as caretakers for minority shareholders, providing unbiased perspectives and promoting constructive discussion of Management's proposal. The Board also ensures that it has appropriate mix of diversity (including gender diversity), skills, experience and expertise to enhance the Board's decision making capabilities. This is fundamental given the size and geographical presence of Axiata Group. The breadth of skillsets and experience of the Board is also instrumental to guide Axiata through the third phase of its transformation journey focused on redefining Axiata and shaping the future of telecommunications in the region. More specifically, putting in place a new growth strategy, driving continuous business improvements and operating models, and building new and stronger management teams, to become a 'New Generation Telco' by 2020.

A similar Board composition framework for Operating Companies (OpCos) has been developed and refined over the years to ensure sufficient oversight and connectivity with the Board, Corporate Centre (CC) and OpCos' Board and Management. Consistent with the framework and depending on the requirements of the OpCos and local regulations, the Boards of major OpCos, should comprise a maximum of nine members made-up of Axiata INED, Group Management representatives, OpCos' Chief Executive Officer (CEO) and joint venture partners with good mix of skillsets and diversity covering operations, strategy and finance.

### Board Charter

The Board Charter sets out the roles and responsibilities of the Board. Axiata's Board Charter, which is periodically reviewed, takes into consideration all applicable laws, rules and regulations as well as best practices. The Board Charter covers inter-alia, the objectives of the Board, duties and responsibilities, powers, roles of the Chairman, President & GCEO and Non-Executive Directors (NED). It serves as a reference and primary induction literature, providing Board members and Management insight into the function of the Board. Board's specific reserved matters covering areas such as strategy and business planning, finance and controls, people, compliance, support and assurance are entrenched in the Board Charter.

*Axiata Board Charter is available online at [www.axiata.com/media/upload/corporate/Board\\_Charter.pdf](http://www.axiata.com/media/upload/corporate/Board_Charter.pdf)*

### Roles and Responsibilities of the Board

In support of the Board Charter, there is the Limits of Authority (LOA) document. The LOA serves to optimise operational efficiency and outlines high level duties and responsibilities of the Board and delegated day-to-day management of the Company to the President & GCEO. This delegation structure is further cascaded by the President & GCEO to the Senior Leadership Team (SLT) within the Company's CC. The President & GCEO and the SLT remain accountable to the Board for the authority being delegated.

The LOA is subject to review from time to time and any revision is first tabled to the BAC for recommendation before seeking the Board's approval. For the year 2015, the Board approved the updates and/or revisions to the LOA covering; inter-alia, procurement, Information Asset Management, taxation, secretarial, treasury (including Group Treasury Policy), human resources, strategic business planning, legal and finance and controls.

The following paragraphs describe how the Board of Directors of Axiata have discharged its key fiduciary duties and leadership functions and responsibilities in 2015:-

#### i) Review and Approve Strategic and Annual Business Plan and Budget

The Board plays a key and active role in the formulation and development of the Company's strategy. Annually, two off-site or retreat sessions are held for discussions on key strategies and proposed business plans for the following year. At the mid-year Board Strategy Retreat in June 2015, the Board focused on Axiata's Long Range Plan covering four main areas crucial to Axiata's future; namely, mobile data leadership, digital services, convergence and financials. Discussions during the mid-year retreat set the tone and provided direction in the formulation of the Company's strategy and business plans.

At the year-end Board Strategy Retreat in November 2015, the proposed business plan and budget were presented by the Management of Axiata and the major OpCos. In this session, the Board deliberated in detail on the Group's annual strategy and business plan and provided their feedback and guidance before subsequent approval was sought.

#### ii) Overseeing Conduct of Company's Business

On a quarterly basis, execution of annual strategy and challenges thereof are reported to the Board. Progress is monitored against the agreed KPIs approved by the Board. Major OpCos are also invited to present their performance on a rotational basis. This enables the Board to receive first hand updates from the Management of the respective major OpCos on their performance, key developments and/or issues and prospects.

#### iii) Succession Planning

The Board through the BNC reviews candidates for key management positions and formulates nomination, selection and succession policies for members of the Board and the Group's key management personnel. The Board then deliberates on the BNC's recommendations and proactively provides guidance on talent management and succession planning. In depth discussions on talent management and succession planning are scheduled twice yearly in the Annual Board Meeting Calendar and in 2015 were discussed in August and November.

Board succession planning occupied a lot of Board's time in 2015, with four of Axiata's INEDs reaching the nine year mark in 2017. Replacing all four Directors at the same time could be disruptive, therefore, a structured and phased retirement plan was adopted by the Board to ensure a smooth transition and continuity. One or two INEDs per year will be refreshed in 2016-2018. The BNC has also endorsed the appointment of a recruitment firm to look into potential candidates

## STATEMENT ON CORPORATE GOVERNANCE

based on the needs of the Board following the planned retirement of these INEDs and to enhance Axiata Board Composition.

Under the phased retirement plan, one of the INED, namely, Juan Villalonga Navarro who is retiring by rotation at the forthcoming AGM is not seeking re-election. The retirement plan of other INEDs who will be reaching the nine year mark in 2017 are currently being reviewed and subject to further discussions. The Board's objective is to provide a smooth and phased transition, more balanced Board tenure and mitigation of the potential risk of 'groupthink' often observed in cohesive teams that have been together for an extended period of time.

### iv) Identifying Principal Risks and Ensuring Implementation of Internal Controls and Mitigation Measures

A quarterly updated risk profile of the Group and each of the OpCos is presented to the BAC and Board. The BAC reviews in detail the major risks that the Group faces in its business and operations and management controls and processes that are in place to manage those risks. Such systems are designed to manage rather than eliminate risks and provide only reasonable assurance against misstatement or loss. Focus areas of these risks are deliberated by the Board as they are raised by the Chairman of the BAC at Board meetings. Key risks deliberated by the Board in 2015 included FOREX, treasury, regulatory and cyber security risks.

### v) Overseeing Development and Implementation of Shareholder Communications Policy

Axiata believes in building investor confidence and trust through transparent communication of its objectives and Key Performance Indicators (KPI). The Company carried out its Investor Relations (IR) activities in accordance with its annual IR calendar which is tabled to the Board and available on the IR section of Axiata's corporate website. On a quarterly basis, the Board is apprised of these activities including the number of non-deal roadshows and conferences attended, summary of analysts' recommendations, investors' feedback and market consensus of the Group's annual performance against KPIs. Report on movements of the share price of Axiata and Total Shareholders' Return against indices and peers are also included.

Further details on IR activities undertaken by Axiata's IR function in FY15 is provided on page 51 of this Annual Report.

### vi) Reviewing Adequacy and Integrity of Management Information and Internal Control System

The Board has the overall responsibility and accountability for the Group's internal control system and continues to maintain and review its internal control systems to ensure, as far as possible, the protection of the Group's assets and the Company's shareholder investments. The Board is ultimately responsible for the adequacy and integrity of the Company's internal control system. Details pertaining to the Company's internal control system and its effectiveness are available in the Statement on Risk Management and Internal Control of this Annual Report.

### Directors' Code of Ethics, Employees' Code of Conduct and Whistleblowing Policy

Since 2012, the Board had adopted the Directors' Code of Ethics as prescribed by the Companies Commission of Malaysia and the same is adhered to at all times.

The corporate culture of uncompromising integrity is applicable across the Group and the Code of Conduct manual applicable to employees provides guidance on high ethical business standards and guidelines. The code serves as a guideline for employees' conduct in the workplace, business conduct when dealing with external parties, including key issues such as bribery, conflicts of interests, insider trading and data integrity and retention. The Code of Conduct is disseminated throughout to employees of Axiata through its intranet. As part of its enforcement, employees are required, on an annual basis, to submit their declaration to adhere to and observe its provisions.

In 2015, the Board endorsed the Common Code of Conduct in which the Uncompromising Integrity and Excellent Performance (UIEP) values which were already made common across the Group were further laid down through documentation of common code of rules to regulate conduct of employees and business aligned to the two values. The common Code of Conduct lays down the baseline standards and guidelines grounded on UIEP values covering; inter-alia, employees' responsibilities and accountabilities, working attitude, protection of the Group's assets, data integrity and retention, business conduct, dealings with customers, insiders' trading, conflict of interest, gifts, entertainment, reporting violations and training and evaluation applicable to all employees across the Group.

Employees may raise their concerns of any unlawful or unethical situations or any suspected violation of the Code of Conduct in accordance with the Whistle-Blowing Policy administered by the Group Chief Internal Auditor and overseen by the BAC. The Board provides assurance that employees will not be at risk to any form of victimisation, retribution or retaliation and emphasises good faith. Any attempt to retaliate, victimise or intimidate against the whistle-blower is a serious violation and shall be dealt with by serious disciplinary action and procedures. As provided under the policy, employees may also report illegal and unethical practices directly to the statutory bodies such as the Malaysian Anti-Corruption Commission, the Securities Commission, the police or other similar agencies in other countries where the business is located.

Dedicated Whistle-Blowing email address: [wisel@axiata.com](mailto:wisel@axiata.com)

*Directors' Code of Ethics, Employees' Code of Conduct and Whistle-blowing Policy are available online at*  
[https://axiata.com//media/upload/corporate/Directors\\_Code\\_of\\_Ethics.pdf](https://axiata.com//media/upload/corporate/Directors_Code_of_Ethics.pdf),  
[https://axiata.com//media/upload/corporate/Employees\\_Code\\_of\\_Conduct.pdf](https://axiata.com//media/upload/corporate/Employees_Code_of_Conduct.pdf) and  
[https://axiata.com/media/upload/corporate/Whistle\\_Blowing\\_Policy.pdf](https://axiata.com/media/upload/corporate/Whistle_Blowing_Policy.pdf) respectively.

### Roles and Responsibilities of the Chairman and President & GCEO

There is a clear division between the roles and responsibilities of the Chairman and the President & GCEO as set out in the Axiata Board Charter. The Chairman is responsible for the operations, leadership and governance of the Board, ensuring its effectiveness and assumes the formal role as the leader in chairing all Board meetings and shareholders' meetings. He leads the Board in overseeing Management and principally ensures that the Board fulfills its obligations under the Axiata Board Charter and as required under the relevant legislations. Some of the specific responsibilities of the Chairman include:-

- i) Managing Board meetings and boardroom dynamics by promoting a culture of openness and debate where Directors are encouraged to provide their views;
- ii) Working closely with the President & GCEO to ensure provision of accurate, timely and clear information to facilitate the Board to perform effectively, be able to make informed decisions and to monitor the effective implementation of the Board's decisions; and
- iii) Ensuring meetings of the shareholders are conducted in an open and proper manner with appropriate opportunity for them to ask questions.

While the Chairman is a NINED by virtue of him being the representative of the major shareholder of the Company, he has never assumed an executive position in the Company.

The President & GCEO is responsible for the management of the Company's business, organisational effectiveness and implementation of Board strategies, policies and decisions. By virtue of his position as a Board member, he also acts as the intermediary between the Board and the SLT.

### Independence

Axiata measures the independence of its Directors based on the criteria prescribed under the Main LR in which a Director should be independent and free from any business or other relationship that could interfere with the exercise of independent judgment or the ability to act in the best interest of the Company. A Director should also be willing to express his opinion at the Board free of concern about his position or the position of any third party. The Board believes that it is impractical to formulate a list of criteria which is appropriate to characterise, in all circumstances, whether a NED is independent and instead choose to assess the INEDs based on intrinsic independent values demonstrated by the INEDs.

Objective assessment of the independence of Directors based on the provisions of the Main LR is carried out before the appointment of Directors and re-affirmed annually. The review of Directors' independence also form part of the annual Individual Director Peer and Self Review carried out by the BNC whereby INEDs are essentially assessed based on the spirit, intent, purpose and attitude of each INED as well as readiness to challenge and debate, which is considered as exhibiting independent judgment and ability to act in the best interest of Axiata.

During the financial year 2015, none of Axiata INEDs disclosed any relationships that could materially interfere with, or be perceived to materially interfere with their independent judgement and ability to act in

the best interest of Axiata. Based on the feedback from BEE for 2015, the Board was rated highly in having a suitably strong element of independence and the INEDs were rated highly on their ability to demonstrate the values and principles associated with independence during Board discussions such as impartiality, objectivity and consideration of all stakeholders' interest and ability to effectively delineate their role of providing oversight as Independent Directors.

### Independence Term Limit

The Board has subscribed to the nine year independence limit prescribed in MCCG 2012. Notwithstanding the tenure limit, the Board recognises that INEDs would have developed a good understanding of Axiata Group's businesses over time and Axiata could lose their valuable contributions simply by phasing out INEDs who have reached the limit. As such, the INEDs could be re-designated as NINED or retained as independent Director as prescribed under MCCG 2012. The latter is based on the notion that the Board still believes that term limits do not in any way interfere with an INED's judgement and ability to act in the best interest of the Company. Assessment, however, will be carried out by the BNC based on 'independence' criteria adopted by the Company to assess whether a Director can remain as an INED after serving a cumulative term of nine years. Recommendations by the Board and justifications to shareholders will be provided in circumstances where a Director is to remain as INED despite serving more than nine years.

Currently, none of Axiata's INEDs have reached the nine years cumulative term as independent Directors. Therefore, no shareholders' approval will be sought for this purpose at the forthcoming AGM.

### Directors' Time Commitment

Each Board member is expected to commit sufficient time to carry out his/her role as Director and/or member of the Board Committees which they are part of. While it is impossible to be specific about the actual or maximum time commitment, a NED of Axiata is expected to devote such time as is necessary to attend all board and committee meetings, AGM/EGM, Directors' training, Board networking events, meetings with various stakeholders and site visits.

A Director is expected to advise the Chairman of the Board or in his absence, the Chairman of the BNC, of his/her intention to join the Board of another public listed company outside the Group. In doing so, the Director is expected to indicate the time commitment with respect to the new appointment. If necessary, the Chairman and/or Chairman of the BNC will consult with the rest of the Board members as to whether the proposed new appointment is likely to impair the Director's ability to devote the necessary time and focus on his/her role as a Director of the Company.

In any given circumstances, in accordance with the provision of the Main LR and additional provision in the Green Book, members of the Board are expected to serve in no more than five and 10 public listed and private companies respectively.

The President & GCEO, who is the ED of Axiata, does not serve as a Director of other listed companies outside the Group.

## STATEMENT ON CORPORATE GOVERNANCE

### Board Gender Diversity Policies and Targets

The Board has always considered gender diversity an important agenda in strengthening the Company and the Board's performance. Notwithstanding, the Board is of the view that while it is important to promote gender diversity, the normal selection criteria of a Director, based on effective blend of competencies, skills, extensive experience and knowledge in areas identified by the Board, should remain a priority so as not to compromise on qualification, experience and capabilities.

In respect of the target set out under the Corporate Governance Blueprint 2011 for women participation on Boards to reach 30% by year 2016, the Board has decided not to set specific targets for Axiata but through the BNC will actively be working towards achieving the said target. This objective is captured in the Axiata Board Charter. Its implementation is through ensuring that sufficient number of women candidates be included in the pool of candidates evaluated for new appointments to the Board.

### Board Appointments

There is a transparent process for the selection, nomination and appointment of suitable candidates to the Board of Axiata.

The review of candidates for Board appointment has been delegated to the BNC and such responsibilities include reviews of the existing composition of the Board to identify gaps based on Axiata's Board composition framework and subsequently review and recommend to the Board a candidate with the relevant skillsets, expertise and experience to fill the gaps.

In addition to the above, other criteria such as integrity, existing commitments, potential risks and/or conflict of interests and ability to bring a different perspective and increase diversity of the Board are also being considered in BNC's review to assess suitability of candidates for appointment to the Board. The process for Board appointment also mandates the BNC/President & GCEO to engage external consultants.

The process adopted by Axiata for Board appointment is as follows:-



The appointment of Dr Muhamad Chatib Basri on 25 February 2015, being the most recent appointment to Axiata Board, followed this process.

Upon his/her appointment, the director will receive a letter of appointment outlining his/her duties and responsibilities and disclosure required of him/her in compliance with the CA1965, Capital Market & Services Act 2007 (CMSA 2007) and Main LR. The letter of appointment encloses Axiata's governance documents such as Board Charter/Board Committees' Terms of Reference (ToR) and documents outlining NED remuneration and benefits.

### Succession Planning

The Board through the BNC has oversight of the succession planning of Key Senior Management positions across the Group. A Group Talent Management Framework is put in place to identify and develop a group talent pipeline for future leadership across the Group. Through the framework and structured leadership development programme, mentoring and coaching, regular leadership assessments as well as cross-functional and cross-country assignments, the Group has met its target of identifying C-suite potentials providing a cover ratio of 2:1 from within the Group.

Leadership talent pipeline is regularly reviewed via the Group Talent Council and assessed as potential successors for key positions in the Group against internal and external benchmarks. Update on talent framework, talent pool, succession plan and robustness of talent pipeline are presented to BNC and Board.

### Board Induction/Orientation Programme

Each new Board member participates in a formal Board Induction programme coordinated by the Group Company Secretary together with the President & GCEO. The orientation program includes in-person presentations with the SLT with the objectives of providing newly appointed Directors with the necessary information and overview to assist them in understanding the operations, current issues, corporate strategies, challenges as well as the structure and management of the Company.

The program generally covers the following topics:-

- i) Company vision, mission and objectives;
- ii) Overview of Group Strategy, Finance, Procurement, Corporate Finance, Treasury, Human Resources, Internal Audit, Treasury and IR;
- iii) OpCos engagement process, background and major developments;
- iv) Risk Management, Talent Management and Leadership Development Programme;
- v) Technology updates and initiatives;
- vi) Mergers and Acquisitions (M&A) updates;
- vii) Regulatory issues and recent developments; and
- viii) Corporate, Board and Governance structure.

In addition to the Board Induction programme, a telecommunications industry primer on the essentials of mobile communications highlighting key concepts and terminology of the mobile telecoms industry is also offered to appointees. On site briefings or site visits may also be requested by the Directors of Axiata for them to gain more insights into the business and operations aspects of the Group. A few such events have been organized in the past.

#### Re-Appointment & Re-Election of Directors

In accordance with the Articles of Association of the Company (Articles), newly appointed Directors during the year must offer themselves to the shareholders for re-election at the first AGM following their appointment and one-third of Directors are subject to retirement by rotation at every AGM but shall be eligible for re-election. The Directors to retire in each year are the Directors who have been longest in office since their appointment or re-election. The President & GCEO, as Director, is subject to the same retirement by rotation provisions as the other Directors notwithstanding any contractual terms that may have been entered into with the Company.

At this forthcoming AGM, the three Directors who will be retiring by rotation are Dato' Sri Jamaludin Ibrahim, Ann Almeida and Juan Villalonga Navarro. With the exception of Juan Villalonga Navarro who will not be seeking re-election, both Dato' Sri Jamaludin Ibrahim and Ann Almeida, being eligible, will offer themselves for re-election.

Tan Sri Ghazzali Sheikh Abdul Khalid and Datuk Azzat Kamaludin will also retire at the forthcoming AGM pursuant to Section 129 of Companies Act, 1965. Both of them, being eligible, will offer themselves for re-election.

#### Senior Independent Director

The Board has appointed Datuk Azzat Kamaludin as the Senior INED of Axiata. The roles of the Senior INED as defined in the Board Charter are as follows:-

- i) Ensure all INEDs have an opportunity to provide input on the agenda, and advise the Chairman on the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the INEDs to perform their duties effectively;

- ii) Consult the Chairman regarding Board meeting schedules to ensure the INEDs can perform their duties responsibly and with sufficient time for discussion of all agenda items;
- iii) Serve as the principal conduit between the INEDs and the Chairman on sensitive issues, for example issues that arise from 'whistle-blowing';
- iv) Serve as a designated contact for consultation and direct communication with shareholders on areas that cannot be resolved through the normal channels of contact with the Chairman or President & GCEO, or for which such contact is inappropriate; and
- v) Be available for confidential discussions with other NEDs who may have concerns which they believe have not been properly considered by the Board as a whole.

During FY15, no shareholders had asked to meet with Datuk Azzat.

Shareholders and other interested parties may contact Datuk Azzat to address any concerns in writing or via telephone, facsimile or electronic mail as follows:-

Tel: +6019 200 0878 or +603 7725 6050  
 Fax: +603 7725 6070  
 Email: azzat@axiata.com or azzat@azzatizzat.com

Postal Address : Level 5, Corporate Headquarters, Axiata Tower, 9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Malaysia

*Contact details of the Senior Independent Director and his roles and responsibilities under the Axiata Board Charter are available online at <https://axiata.com/corporate/corporate-governance>*

#### Board Meetings and Attendance

The calendar for Board meetings providing scheduled dates for meetings of the Board (including Pre-Board and Board Retreat sessions), Board committees and AGM as well as the Board Annual Calendar providing major items on the agenda for each financial year are fixed in advance for the whole year so as to enable Management to plan ahead and ensure that the Board meetings are booked into their respective schedules.

Where any decisions are required expeditiously or urgently from the Board between scheduled meetings, special board meetings are convened by the Company Secretary with sufficient notice after consultation with the Chairman.

In 2015, the Board met 11 times (including three special board meetings, the off-site Mid-Year Strategy Retreat and Year-End Strategy Retreat) spending a total of approximately 84 hours.

## STATEMENT ON CORPORATE GOVERNANCE

The overall calendar of meetings of the Board and Committees held in 2015 and attendance of the respective Directors are provided below:-

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
BOD	•	•	•		•	• Mid-Year Strategy Retreat	• Special	•	• Special		• Year-End Strategy Retreat • Special •	
BAC	•	•			•			•	•		•	
BNC		•			•			•			•	
BRC	•	•	•		•			•				

Analysis of percentage of time spent by the Board of Axiata on agenda items deliberated at Board meetings in 2015 is provided below:-

### Total Number of Meetings

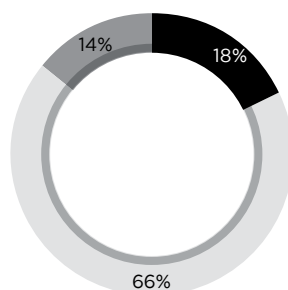
Board - 11, BAC - 6, BNC - 4, BRC - 5

### Total Hours

84 hours (Including Board Retreats)

Strategy Retreat (June): 20 hours

BP Session (November): 19 hours, 30 minutes



- Business Performance & Planning
- Strategy and M&A
- HCM, Succession Plan, Treasury, Risk Governance, Finance, Banking and Report from Board Commissions

	Board (11)	BAC (6)	BNC (4)	BRC (5)
Tan Sri Dato' Azman Hj. Mokhtar	11/11 (100%)	n/a	n/a	n/a
Dato' Sri Jamaludin Ibrahim	11/11 (100%)	n/a	n/a	n/a
Tan Sri Ghazzali Sheikh Abdul Khalid	11/11 (100%)	n/a	4/4 (100%)	5/5 (100%)
Datuk Azzat Kamaludin	11/11 (100%)	6/6 (100%)	4/4 (100%)	4/5 (100%)
Dato' Abdul Rahman Ahmad	11/11 (100%)	n/a	4/4 (100%)	n/a
David Lau Nai Pek	11/11 (100%)	6/6 (100%)	n/a	n/a
Juan Villalonga Navarro	7/11 (64%)	3/6 (50%)	n/a	n/a
Ann Almeida	8/11 (73%)	n/a	2/4 (50%)	1/5 (20%)
Dr Muhamad Chatib Basri*	8/9 (89%)	n/a	n/a	n/a
Kenneth Shen	11/11 (100%)	6/6 (100%)	4/4 (100%)	5/5 (100%)

\* Appointed as Director on 25 February 2015

Based on the attendance record, all Directors attended more than 50% of Board meetings

### Supply of Information

In line with the Green Book, the Board receives Board meeting agenda and meeting papers within at least 14 days and seven days respectively prior to Board meetings. In order for Board meetings to be more effective and to enable in-depth deliberations of matters, the meeting agenda at Board meetings are sequenced in such a way taking into consideration the complexity of the proposals and/or whether there are items for approval, discussion or notation by the Board. Time allocation is also determined for each agenda item in order for Board meetings to be conducted efficiently.

Presentations to the Board are prepared and delivered in a manner that ensures clear and adequate presentation of the subject matter. The Board paper format includes an Executive Summary which outlines the salient key points of matters to be deliberated.

In 2015, Axiata launched an initiative to disseminate Board documents in a more efficient and secure manner digitally. A thorough review was conducted before selecting a common group-wide platform which was successfully rolled-out in January 2016. Through the digital platform, Board and Board Committee meetings are more efficiently managed and Board documents, including updates, are distributed in a more timely manner.

All issues raised, discussions, deliberations, decisions and conclusions including dissenting views made at Board meetings with clear actions to be taken by responsible parties are recorded in the minutes. Decisions of the Board are made unanimously or by way of majority after the issues are thoroughly deliberated by the Board members.

Board papers and presentations by Management at each Board meeting are rated by the Board. During the financial year 2015, the overall average Board rating on the quality of Management papers and presentations was 4.0 out of 5.0 points.

Whenever necessary, Management or external advisors are also invited to attend the Board and Board Committee meetings to explain matters within their competencies and provide clarity on agenda items being discussed to enable the Board and/or Board Committees to arrive at a considered and informed decision.

As the Group's quarterly results is one of the regular annual schedule of matters which are tabled to the Board for approval at the quarterly Board meetings, notices on the closed period for trading in Axiata's securities are also circulated to Directors, key management personnel and principal officers who are deemed to be privy to any sensitive information and knowledge in advance of whenever the closed period is applicable based on the targeted date of announcement of quarterly results of the Group. This is to comply with the Main LR and the CMSA 2007 requirements where key management personnel and principal officers of the Company and the Group are prohibited from trading in securities or any kind of property based on price sensitive information which have not been publicly announced within 30 calendar days before the targeted date of announcement of the quarterly results up to the date of announcement. In 2015, none of the Directors dealt in Axiata's securities during the closed period.

### Management of Conflicts of Interest

The Board aims to avoid conflict of interest with the Group as far as possible and formal procedures for managing compliance on conflicts of interest has been in place. Where the Board is considering a matter in which a Director has an interest, the relevant Director immediately discloses the interest and abstains from participating in any discussion or voting on the subject matter and, where appropriate, excuses himself/herself from being present in the deliberations. In the event a corporate proposal is required to be approved by shareholders, interested Directors will abstain from voting in respect of their shareholdings in Axiata on the resolutions relating to the corporate proposal, and will further undertake to ensure that persons connected to them similarly abstain from voting on the resolutions. This is recorded in the minutes of the meetings.

### Board Access to Management, Company Secretary and Independent Professional Advice

The Directors enjoy complete and unrestricted access, either collectively or in their individual capacities to the SLT and Group Company Secretary. Directors may seek briefing from the SLT on specific matters, in addition to regular presentations by the SLT to the Board and Board Committees. Directors may also interact directly with, or request further explanation, information or update on any aspects of the Company's operations from the SLT. Selected Board members were invited by SLT on several occasions to deliberate and/or provide their inputs on matters which SLT intends to propose to the Board for approval.

The Board has strong support from an experienced, competent and knowledgeable Group Company Secretary who works closely with the President & GCEO and the SLT to ensure timely and appropriate information flow within the Board and Board Committees and between the NEDs and SLT. The Group Company Secretary is also responsible to give clear and sound advice to the Board, through the Chairman, on all governance matters and assist the Board and Chairman on the implementation of an effective corporate governance system. The Group Company Secretary attends all meetings of the Board and relevant Board Committees and is responsible for the accuracy and adequacy of records of proceedings of the Board and Board Committees and resolutions. The appointment, remuneration and removal of the Group Company Secretary are also matters for the Board to decide to ensure a qualified and suitable individual is selected.

The profile of the Group Company Secretary is provided on page 41 under the Profile of Axiata's Management Team.

In ensuring uniformity of Board conduct and effective boardroom practices, the Group Company Secretary has oversight on the overall corporate secretarial functions of the Group, both in Malaysia and in the countries where the Group operates. The Group Company Secretary also serves as an adviser and support centre to the named secretaries in the countries where the Group operates on matters pertaining to governance and facilitates the flow and sharing of information.

In addition, the Board is also authorised, whether as a full Board or in their individual capacities, to seek independent professional advice, if necessary, at the Company's expense from time to time to enable the Board to discharge its duties in relation to matters being deliberated. Similar access



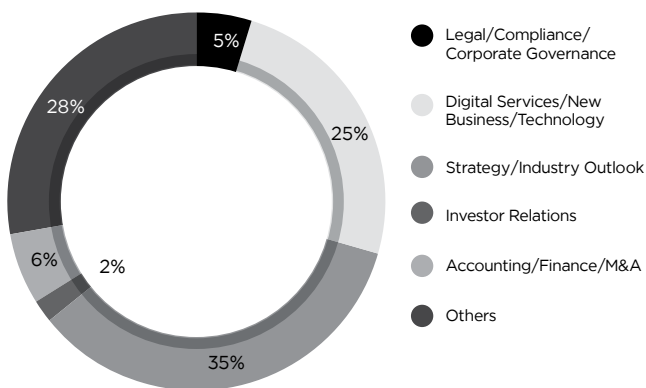
# STATEMENT ON CORPORATE GOVERNANCE

is also extended to all Board Committees on the same basis. Appropriate procedures are in place to allow access to such advice. No Board matters were referred to external legal counsels for advice during 2015.

## Directors' Training & Education

A dedicated training budget is allocated every year for Directors' continuing education. 'Guidelines for Axiata Board Training Program' (BTP Guidelines) adopted by the Board provides a framework to effectively address the training needs of the Board including types of training applicable to Directors (newly appointed and existing Directors), budget provision, internal process and reporting on Directors' Training.

### 2015 Directors' Training Areas



Annually, the BNC through feedback provided by the Board during the BEE, identifies training needs of Axiata Directors and the Group Company Secretary has the responsibility of ensuring the relevant training programmes are brought to the attention of the Board. Directors' focus are no longer on topics related to regulatory and governance alone but also industry related and current issues.

For 2015, recommendations from BNC on Directors' training included the following:-

- i) Taking into consideration Axiata's digital services and new business initiatives, digital services, technology and new business areas to remain the focus of Axiata's NEDs training for the year 2015;
- ii) Board to continue to attend specific or advanced training programmes in other areas such as governance, strategy or finance;
- iii) Management to continue to invite external speakers during Board Strategy Retreats, as the same is regarded as part of Directors development/training programmes; and
- iv) Beginning 2016 and on an annual basis, the GSMA Mobile World Congress 2016, a major event in the telecommunication industry's calendar has been identified as one of the events to be attended by two to three Directors yearly as part of the Directors' training.

Some of the training/conferences/seminars and/or workshops, internal and external, in which members of the Board have participated during 2015 are listed in Appendix 1 of this Statement.

## BOARD EFFECTIVENESS EVALUATION

Board evaluation for Axiata is an effective avenue to assess the Board's collective performance as well as that of individual Directors. It is an integral part of the Board's annual activities and is carried out under the supervision of the BNC which plays a key role in determining the methodology and approach, areas of assessment and selection of consultants to facilitate the exercise.

The same facilitator who was appointed to do a comprehensive 360 degrees review in 2013 and subsequent update in 2014 was appointed to facilitate the 2015BEE. Similar set of criteria and questionnaires were used for the Board to provide their ratings as an update of the areas measured in the preceding BEE which covers both Board and self-peer evaluation as follows:-

Board	Self-Peer
<ul style="list-style-type: none"> <li>• Group Dynamics and Effectiveness</li> <li>• Overall impressions of the Board - Effectiveness, involvement and engagement, structure and composition</li> <li>• Board Organisation - Composition, committee organisation, Strategy</li> <li>• Succession Planning and Development</li> <li>• Communications</li> </ul>	<ul style="list-style-type: none"> <li>• Knowledge and understanding on strategy, market, critical success factors, business risk, performance measures, financial discussions, awareness, risk management, skills and experience</li> <li>• Analytical skills</li> <li>• Preparation for Board meetings, time commitment and commitment to professional development</li> <li>• Independence - Ability to speak openly, and ability to demonstrate independence exemplified by impartiality, objectivity and consideration of all stakeholders' interest</li> </ul>

Based on the findings of the 2015BEE tabled to the Board at its meeting in March 2016, the key theme highlighted in last year's report continues to ring true. In summary, the Board continues to be extremely well-run with good chemistry and bonding that facilitates healthy discussions on critical issues. There is also good chemistry and a strong sense of bonding among the Directors including their relationship with Management.

The findings also concluded quantitative improvement in two areas, specifically, Corporate and Social Responsibility (CSR) and sustainability initiatives, which enjoy Board engagement. Areas suggested for improvement includes gender and skillset diversity, succession planning, length of Board papers and duration of Board meetings. The findings of the 2015BEE also encourage continual execution and careful monitoring of the Board continuity and renewal program.

### Review of Directors Standing for Re-Election/Re-Appointment

In order to assist BNC in the discharge of its duties pertaining to the assessment of Directors retiring and seeking re-election at the forth coming AGM, the report of the 2015BEE included feedback and ratings on these Directors. In its assessment, the BNC took into consideration the self-peer

ratings on the areas evaluated in the BEE feedback from other Directors in the evaluation and contribution to the Board through their skills, experience, strengths and qualities, level of independence and ability to act in the best interests of the Company. BNC's recommendations are thereafter submitted to the Board and shareholders for approval.

Dato' Sri Jamaludin Ibrahim was rated by his peers with ratings varying from good to very good on every key aspects of his role. As the President & GCEO, he possesses strong knowledge and understanding of his role in governing Axiata and its strategic needs. Commitment to professional development, attentiveness to ideas of others and ability to communicate openly and honestly were also rated highly during the assessment.

Pursuant to Section 129 (6) of the CA1965, Tan Sri Ghazzali Sheikh Abdul Khalid and Datuk Azzat Kamaludin who both have attained the age of 70 years, shall retire at the forthcoming AGM and their reappointments are subject to the approval of not less than three-fourths of the shareholders attending the AGM. If appointed, both Tan Sri Ghazzali and Datuk Azzat shall hold office until the subsequent AGM and their reappointment shall be decided at every AGM.

Tan Sri Ghazzali has been exemplary and has remained consistent in performing well in his role as Chairman of the BNC and BRC. Attentive and open to ideas of others, he managed to create a very inclusive and open atmosphere for discussions at these Board Committees. Seen as one of the hardest working Directors, he continues to prepare well for these committees. His role as Chairman of the BNC also led to him designated as the 'mentor' for new Board members. As an INED, he demonstrated value and principles associated with independence during the Board's discussions taking into consideration all stakeholders' interests.

Datuk Azzat consistently shows good ratings across the main aspects of his duty. With his knowledge, experience and sound advice on legal matters, Datuk Azzat remains an important member of the Board and the Board Committees of which he is a member, namely BAC, BNC and BRC. He is the highest rated in terms of his contributions and consistency to demonstrate values and principles associated with impartiality and objectivity during Board's discussion.

The Board also approved the BNC's recommendation to support the re-election of Ann Almeida. Ann who first joined Axiata as member of BNC and BRC in 2011 before being appointed to the Board in 2013, is a very strong Human Resource (HR) and global talent professional. She adds to the Board's dynamics and her actual performance and contribution were taken into account in the recommendation. As an INED, she demonstrates value and principles associated with independence during Board's discussions taking into consideration all stakeholders' interests.

### Board Committees

There are currently three main Board Committees namely:-

- BAC;
- BNC; and
- BRC.

The ToRs of the Board Committees are available online at <https://axiata.com/corporate/corporate-governance/>

Board Committees meetings are normally held in conjunction with the Board meetings. All deliberations, recommendations and decisions of the Board Committees are recorded and minuted and subsequently confirmed by the Board Committees at the subsequent Board Committee meetings. During Board meetings, the Chairman of the various Board Committees provides summary reports of the decisions and recommendations made by the Board Committees and highlights to the Board if any further deliberation is required at Board level. Verbal reports are provided if Board committees are held on the same day as the Board meetings.

A brief description of each Board Committee is provided below:-

### BAC

The members of BAC are as follows:-

- i) David Lau Nai Pek – Chairman, INED (Member of Malaysian Institute of Accountants and New Zealand Institute of Chartered Accountants)
- ii) Datuk Azzat Kamaludin – Senior INED
- iii) Juan Villalonga Navarro – INED
- iv) Kenneth Shen – NINED

All BAC members are financially literate, well above the level needed for a BAC.

Further details on the summary of activities of the BAC during FY15 and BAC ToR are set out separately in the BAC Report on pages 83 to 87 of this Annual Report.

The Group Chief Financial Officer (GCFO) and Group Financial Controller attend all meetings of the BAC except when meetings are held between the BAC and external auditors without Management's presence. During FY15, the BAC met with the external auditors without Management's presence twice.

### BNC and BRC

The BNC and BRC currently comprise of mostly the same members as follows:-

- i) Tan Sri Ghazzali Sheikh Abdul Khalid – Chairman, INED
- ii) Datuk Azzat Kamaludin – Senior INED
- iii) Dato' Abdul Rahman Ahmad – INED (BNC only)
- iv) Ann Almeida – INED
- v) Kenneth Shen – NINED

### BNC

The key responsibilities of the BNC are as follows:-

- i) To oversee the selection and assessment of Directors and to ensure that the Board composition meets the needs of the Group;
- ii) To facilitate and review Board induction and training programs;
- iii) To recommend or approve, as the case may be, based on the ToR, the appointment of key management of the Group;
- iv) To assess the effectiveness of the Board, Board Committees and individual Directors (including the President & GCEO); and

## STATEMENT ON CORPORATE GOVERNANCE

- v) To review, on an annual basis, the size of the Board and the required mix of skills, experience and responsibilities present on the Board in ensuring the continued effectiveness of the Board.

In 2015, the BNC considered and made recommendations to the Board on the following matters:-

- i) Directors independence term limit and succession planning for INEDs reaching the nine year mark;
- ii) Appointment of Dr Muhamad Chatib Basri as Axiata Board member;
- iii) Directors' training needs and 2015 Annual Training Calendar;
- iv) Appointment and extension of employment contracts of key personnel;
- v) Nomination of Directors for major OpCos;
- vi) Succession planning for key positions including President & GCEO and CEOs of OpCos;
- vii) 2014BEE findings and follow-up actions; and
- viii) Approach for 2015BEE.

### **BRC**

The key responsibilities of the BRC are as follows:-

- i) To assist the Board in determining the policy and structure for the compensation of NEDs and remuneration of the ED and key management of the Group; and
- ii) To recommend to the Board the remuneration of the ED in all its forms and compensation of NEDs, drawing from outside advice as necessary.

In 2015, the BRC considered and made recommendations to the Board on the following matters:-

- i) Performance achievements and rewards for the President & GCEO;
- ii) Performance of the Group Company Secretary against pre-determined KPIs for 2014;
- iii) Bonus pool and salary increment for 2015;
- iv) Additional grant of Restricted Share Awards (RSA) to the President & GCEO; and
- v) Long Term Incentive Plan for Axiata Digital Services (Axiata Digital).

### **DIRECTORS' REMUNERATION**

#### **Non-Executive Directors**

As a regional company, the remuneration philosophy is not only to develop a remuneration structure that is commensurate with their responsibilities at both Board and Board Committees but also sufficient to attract, incentivise and retain quality Directors. The review of the remuneration structure undertaken in 2014 was the first since the inception of Axiata as a listed company in 2008. The review brought about the introduction of monthly fixed fees for Board Committees which were absent from Axiata NEDs remuneration component, putting Axiata in the minority.

The introduction of the monthly fixed fees for Board Committees and payment of the same together with the Board monthly fixed fees was approved by the shareholders at the AGM. The following table outlines the remuneration and benefits components/structure for Axiata's NEDs:-

Remuneration	Monthly Fees <sup>1</sup> (RM)		Meeting Allowances <sup>2</sup> (RM)	
	NEC <sup>3</sup>	NED	NEC	NED
Board of Directors	30,000.00	20,000.00	3,000.00	2,000.00
BAC	4,000.00	2,000.00	3,000.00	2,000.00
BNC	1,200.00	800.00	1,500.00	1,000.00
BRC	1,200.00	800.00	1,500.00	1,000.00
Other Board Committees	Nil	Nil	1,500.00	1,000.00

<sup>1</sup> In accordance with shareholders' approval, Axiata pays Board and Board committees' Directors' fees on a monthly basis

<sup>2</sup> Meeting allowances are paid on a per meeting basis, notwithstanding any adjournment and number of days

<sup>3</sup> NEC refers to Non-Executive Chairman

## Benefits

Common benefits-in-kind prevalent among large groups similar to Axiata such as Annual Overseas Business Development Trip, mobile communication devices and telecommunication facilities, medical benefits provided under Axiata Healthcare Program and insurance benefits, including Directors' & Officers' Liability Insurance.

## Frequency of Review

Targeted to occur every five years, the last review was undertaken in 2014. Director's remuneration is decided by the Board collectively after review by the BRC and the individual Director does not participate in decisions regarding his/her remuneration package.

The number of Directors of the Company whose total remuneration during the financial years falls within the required disclosure band is as follows:-

Non-Executive Directors <sup>1</sup>	No. of Director
RM250,000.00 – RM300,000.00	3
RM300,000.00 – RM350,000.00	1
RM350,000.00 – RM400,000.00	3
RM400,000.00 – RM450,000.00	1
RM600,000.00 – RM700,000.00	1
Executive Director <sup>2</sup>	
RM6,950,000.00 – RM7,000,000.00	1

<sup>1</sup> Breakdown of the aggregated remuneration of NEDs for FY15 into appropriate components is set out below:-

Name of Director	Fees (RM'000)	Meeting Allowances (RM'000)	Monetary Value of Benefits-in-Kind (RM'000)
Tan Sri Dato' Azman Hj. Mokhtar <sup>a</sup>	360	36	214
Tan Sri Ghazzali Sheikh Abdul Khalid	269	41	21
Datuk Azzat Kamaludin	283	49	37
Dato' Abdul Rahman Ahmad	250	39	64
David Lau Nai Pek	288	58	43
Juan Villalonga Navarro	264	18	-
Ann Almeida <sup>b</sup>	259	21	-
Dr Muhamad Chatib Basri	203	18	65
Kenneth Shen <sup>c</sup>	283	54	66

<sup>a</sup> Fees and Meeting Allowances paid directly to Khazanah

<sup>b</sup> Includes Fees and Meeting Allowances totaling RM108,000.00 and RM4,000.00 respectively which are accrued for donation to Axiata Foundation

<sup>2</sup> Breakdown of the aggregated remuneration of Dato' Sri Jamaludin Ibrahim for FY15 into appropriate components is set out below:-

	(RM'000)
a. Salaries, Allowances and Bonus	5,000
b. Benefits (Contribution to EPF, ESOS and RSA Expenses and Monetary Value of Benefits-in-Kind)	1,991

## Executive Director

The Company's policy on remuneration for the ED is similar to previous years which is to ensure that the level of remuneration is generally set to provide market competitiveness to attract, retain and motivate an ED of the highest calibre to competently manage the Company.

The component parts of the remuneration are therefore structured to link the remuneration package with corporate and individual performance as well as relative shareholders' returns and takes into account similar packages at comparable companies (of similar size and complexity to Axiata locally; and in the same industry in the region), based on information prepared by independent consultants and survey data.

The BRC reviews and recommends the remuneration package of the ED for the Board's approval and it is the responsibility of the Board as a whole to approve the total remuneration package of the ED, giving due considerations to law and corporate governance principles. The current remuneration policy of the ED consists of basic salary, performance-linked bonus, benefits-in-kind, EPF contributions and RSA respectively based on the recommendation of the BRC. The ED is not entitled to monthly fees nor is he is entitled to receive any meeting allowances for the Board and Board Committee meetings he attends both for Axiata and subsidiaries.

## STATEMENT ON CORPORATE GOVERNANCE

The performance of the ED is measured based on the achievements of his annual KPIs. These KPIs comprise not only quantitative targets, such as annual targeted revenue, EBITDA, PATAMI or Return on Invested Capital (ROIC) and relative performance of the OpCos, but also qualitative targets which include strategic milestones and initiatives that need to be achieved and implemented on areas such as strategy, innovation, business development, synergy, human capital management, financial management and societal development. The weightage of the qualitative and quantitative targets may be adjusted to accommodate the Group's aspirations.

The evaluation on the achievement of each of the KPIs against an agreed performance standard is reviewed by the BRC and the recommendations of the BRC are tabled for approval by the Board. The rewards accorded to the ED for his achievement of the respective KPIs comprise annual bonuses and long term incentive plan in the form of RSA or options over the shares of the Company. In the case of RSA, its vesting is further subject to performance conditions established by the Board and the final number of shares of RSA will depend on the level of achievement of these targets over the performance period.

### RELATIONSHIP WITH OTHER STAKEHOLDERS AND SHAREHOLDERS

#### Communication with Shareholders and Investors

The Board acknowledges the importance of an effective communication channel between the Board, stakeholders, institutional investors and the investing public at large to provide a clear and complete picture of the Group's performance and position as much as possible. The Company is fully committed in maintaining high standards in the dissemination of relevant and material information on the development of the Group in its commitment to maintain effective, comprehensive, timely and continuing disclosure. There has also been strong emphasis on the importance of timely and equitable dissemination of information. Disclosures of corporate proposals and/or financial results are made not only in compliance with the Main LR but also include additional items through media releases and are done on a voluntary basis. Whilst efforts are made to provide as much relevant and material information as possible to the shareholders and stakeholders, the Board is cognisant of the legal and regulatory framework governing the release of materials and sensitive information so as not to mislead the shareholders. Therefore, information that is price-sensitive or may be regarded as undisclosed material information about the Group, is not disclosed to any party until it is already in the public domain through disclosure.

Axiata uses a number of formal channels to account to shareholders and stakeholders; particularly-

#### 1. Annual Report

The Annual Report is a major channel of communication disclosing information not only on the Group's business, financials and other key activities but also additional information such as strategies, operations, performance, challenges and its management. The Board places great

importance on the content of the Annual Report to ensure the accuracy of the information as the Annual Report is a vital source of information for investors, shareholders and the general public. The working committee comprising SLT and personnel from various divisions plays a meaningful role to ensure accuracy of information and full compliance with relevant regulatory requirements. The contents of the Annual Report are continuously enhanced to take into account development, amongst others, corporate governance. At the Board level, the Board Annual Report Committee, chaired by the BAC Chairman, oversees the production of the Annual Report and reviews its contents before it is published.

The Annual Report is also printed in summary form together with a digital version of the Annual Report in CD-ROM format. An online version of the Annual Report is also available on Axiata's own corporate website. Since 2014, Axiata has also made available a fully digitised version of its Annual Report and Sustainability and National Contribution Report, both of which can be downloaded for free at Apple App Store and Google Play on both iOS and Android.

The complete printed versions of the Annual Report is provided to shareholders upon request. Details on the request for printed copy are provided in the summary of the Annual Report. Our Share Registrar will ensure that the printed copies reach the shareholders within four days from receipt of written request. The shareholders may also submit their request on-line via the Share Registrar's website at [www.myetricor.com](http://www.myetricor.com).

#### 2. Announcements to Bursa Securities

Announcement of quarterly financial results, circulars and various announcements are made via Bursa LINK in full compliance with regulatory authorities' disclosure requirements. The same is also made available on Axiata's own corporate website. Prior to its release, announcements intended for Bursa Securities are subject to review and approval by the President & GCEO, GCFO, BAC or the Board, to ensure that the announcement fulfills the disclosure requirements as well as meets what is intended by management. In a few instances, announcements are also reviewed by external advisors to ensure that its contents are accurate and complete taking into consideration disclosure requirements and market perspectives.

*Filings and announcements to Bursa Securities are available online at <http://axiata.com/investor/bursa-announcement>*

#### 3. Media Releases

Media releases are provided to the media on all significant corporate developments and business initiatives to keep the investing community and shareholders updated on the Group's developments. Media releases are subject to approval by the President & GCEO and whenever necessary, released to Bursa Securities to increase the visibility of media releases.

Primary contact for Corporate Communications:-

Saffura Chinniah

Tel: +603 2263 8881

E-Mail: [info@axiata.com](mailto:info@axiata.com)

Postal Address: Corporate Headquarters, Axiata Tower,  
9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral,  
50470 Kuala Lumpur Malaysia

Media releases are available online at <https://axiata.com/mroom/news/>

#### 4. Quarterly Results and Analyst Briefings

Axiata holds analyst results briefings chaired by the President & GCEO and GCFO immediately after each announcement of quarterly results to Bursa Securities. These briefings are normally conducted via conference calls and attended by senior management of major OpCos as an avenue to provide dialogue between fund managers and research analysts with the Group's Senior Management as well as provide a platform for analysts and fund managers to receive a balanced and complete view of the Group's performance. The holding of analyst calls immediately after the release of the results is aimed to facilitate timely publication and/or dissemination of analysts' reports to the investing community. Consistent with equitable sharing of information and treatment of its shareholders, materials intended for analysts briefings are made available immediately after the release of the financial results.

Throughout 2015, the Group has enjoyed relatively extensive coverage and exposure to the investment community with a total of 30 equity research analysts covering the Company.

This equitable policy is not only prevalent to financial affairs but also extended to major and/or strategic transactions such as the acquisition of Ncell Pvt Ltd, Robi-Airtel Bangladesh merger, collaboration with Telekom Malaysia Berhad and acquisition by edotco Group of Digicel Myanmar Tower Company (renamed edotco Myanmar Limited). Audiocasts of the presentation of these transactions were also made available on Axiata's website.

In 2015, Axiata hosted 'Robi Analyst Day' in January and 'Dialogue with President & GCEO and GCFO: Introducing XL's New CEO' in March. In October 2015, Axiata organised its annual 'Analyst & Investor Day' in Kuala Lumpur. The event was attended by 60 analysts and investors, both local and foreign based. Long term strategies, new technology trends, financial strategies, network technology strategy, management incentives, Over the Top (OTT) strategy, as well as updates from major OpCos on data revenue and profitability as well as highlights of the tower company business were amongst the key topics covered.

Presentation materials and audiocasts to analysts are available online at <http://axiata.com/investor/ir-presentation>

#### 5. Media Conference

Media conferences are held on a half-yearly basis upon release of half-year and full-year results. The media conferences are held separately from analyst briefings to address the different requirements of each group and to be more productive and efficient. Management ensures that all information is well disseminated and materials for both the analyst briefings and media conferences are made available on Axiata's website.

#### 6. Investor Relations

Axiata's investor relations efforts include scheduling regular engagement sessions with the investing community and is attended either by the President & GCEO and/or GCFO and IR unit. Such engagement includes conferences, non-deal roadshows (NDR), and one-on-one meetings with equity analysts, fund managers and institutional shareholders. The objective is to provide updates on the Company's quarterly financial performance, corporate and regulatory developments as well as to discuss strategic matters and address issues that the investing community may have with respect to the business or operations of the Company.

Some of the conferences and NDR and conferences attended by Axiata in 2015 are as follows:-

##### **Conferences**

- i) Asia Yield 1X1 Forum, JP Morgan, Tokyo, 12-13 March;
- ii) 18th Annual Asian Investment Conference, Credit Suisse, Hong Kong, 23-25 March;
- iii) Invest Malaysia KL 2015, CIMB & Bursa Malaysia, Kuala Lumpur, 16-17 September;
- iv) Investors' Forum 2015, CLSA, Hong Kong, 15-16 September;
- v) 14th Annual Asia Pacific Summit, Morgan Stanley, Singapore, 19 November;
- vi) Global Emerging Markets 1x1 Conference, UBS, New York City, 1-2 December.

##### **NDR**

- i) London, UBS, 5-6 March;
- ii) New York City, BofA - Merrill Lynch, 9-10 March;
- iii) Singapore, Macquarie, 8-9 April;
- iv) Kuala Lumpur, Maybank, 6 July;
- v) Singapore, Morgan Stanley, 31 July;
- vi) London, Macquarie, 21-22 September.

In 2015, Axiata conducted 278 meetings with investors and analysts via face-to-face meetings and conference calls.

## STATEMENT ON CORPORATE GOVERNANCE

Primary contact for IR as disclosed on the Company's website:-

Clare Chin Kit Ching, Head, Investor Relations

Tel: +603 2263 8817

Fax: +603 2263 7755

E-Mail: [ir@axiata.com](mailto:ir@axiata.com)

Postal Address: Corporate Headquarters, Axiata Tower,  
9 Jalan Stesen Sentral 5, Kuala Lumpur Sentral,  
50470 Kuala Lumpur Malaysia

### 7. Company Website

All information on share price, financial reports, downloadable annual reports, stock exchange filings, presentations, financial calendar and ownership profile are posted on the Investor Relations section while media has its own dedicated section for media releases. In addition, audio casts on briefings of quarterly results to analysts are also available for streaming or download from the Company's corporate website at [www.axiata.com](http://www.axiata.com).

The Corporate Governance section is also on the website where information such as Board Charter, Directors' Code of Conduct, Employees' Code of Conduct, Terms of Reference for BAC, BNC and BRC and Memorandum & Articles of Association are available to the shareholders and public. In addition, Notice of AGM/EGM and Minutes of the AGM/EGM are available in the Annual General Meeting section.

Axiata will continually add new interactive capabilities to its website.

For queries regarding shareholding, kindly contact:

Tricor Investor & Issuing House Services Sdn Bhd

Tel: +603 2783 9299

Fax: +603 2783 9222

Email: [is.enquiry@mytricorglobal.com](mailto:is.enquiry@mytricorglobal.com)

Postal Address: Unit 32-01, Level 32, Tower A, Vertical Business Suite,  
Avenue 3, Bangsar South, No.8, Jalan Kerinchi,  
59200 Kuala Lumpur, Malaysia.

### Shareholders' Rights

The shareholders are the ultimate authority on decision making. The shareholders exercise their decision-making power at general meetings either by way of attending meetings in person or through proxy or authorised representation. Each share entitles the holder to one vote.

Matters reserved for shareholders' approval at AGM include the following:-

- i) Adoption of Audited Financial Statements;
- ii) Distribution of final dividends; if any;
- iii) Election and re-election of Directors;
- iv) Payment of fees to Directors; and
- v) Appointment/reappointment of external auditors.

Unless polling is requested, in accordance with the Articles, voting at general meetings will be carried out by way of show of hands. A poll could be demanded on a resolution (before or on the declaration of the result of the show of hands) by the following persons:-

- i) The chairman of the meeting;
- ii) At least two members personally present in person or by proxy or by attorney or in the case of a corporation, by its duly authorised representative;
- iii) Members personally present in person or by proxy or by attorney or in the case of a corporation, by its duly authorised representative and representing not less than one-tenth (1/10) of the total voting rights of all members having the right to vote at the meeting; or
- iv) Members holding shares in the Company in which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total sum paid up on all the shares held by all members present in person or by proxy or by attorney or in the case of a corporation, by its duly authorised representative.

*Memorandum and Articles of Association of the Company is available online at [https://axiata.com//media/upload/corporate/Memorandum\\_and\\_Articles\\_of\\_Association.pdf](https://axiata.com//media/upload/corporate/Memorandum_and_Articles_of_Association.pdf)*

### Annual General Meeting

The AGM is undoubtedly the primary engagement platform between the Board and shareholders of the Company and has historically been well attended. The turn-out saw an increasing trend year-on-year indicating a high level of engagement with shareholders.

At the AGM in 2015, all Directors were present in person to engage directly with, and be accountable to the shareholders for the stewardship of the Company. Before the commencement of the proceedings, the Group Company Secretary highlighted administrative matters covering the voting procedures including the procedures for a demand to be made for a resolution to be voted by way of poll and the timing of making such demand.

The proceedings of the AGM normally commences with a concise but complete presentation by the President & GCEO on the financial performance of the Company for the preceding financial year, preceding quarter and the Company's vision and initiatives. The presentation is supported by visual illustrations of key points and key financial figures to facilitate shareholders' understanding. During the AGM, the shareholders are also at liberty to raise questions on all affairs of the Company unlike Extraordinary General Meetings where questions raised are on the proposed resolution being tabled. The Chairman, subject to the line of questions and relevance, entertains questions raised at the AGM as long as there is sufficient time and they are not repetitive. Questions posed, where possible, are answered in detail either at the AGM itself or thereafter where the shareholders will be contacted and provided with the answers.

Furthermore, the President & GCEO also shares with the meeting the responses to questions submitted in advance by the MSWG. The Board, Management and the Company's external legal counsels and auditors, PricewaterhouseCoopers Malaysia (PwCM), are in attendance to respond to

questions raised and provide clarification as required by the shareholders. To ensure transparency, replies to queries made by organizations representing minority shareholders, namely MSWG are also made available and distributed at the AGM.

At the AGMs, all valid proxy appointments are properly recorded, counted and reviewed by the external auditors. The Company also appoints its external auditors to act as independent scrutineers for its general meetings. The appointment comes under a separate engagement letter where the scope of work includes verifying number of shares represented by shareholders and proxy holders present and voting at general meetings as shown in proxy forms and polling slips against Register of Members/Record of Depositors determined for general meetings, administering poll, counting of votes by show of hands and tabulating the results.

The Board will consider the use of electronic voting for polling, to facilitate greater participation taking into account its reliability, applicability, cost and efficiency.

While members of the media are not invited into the AGM meeting hall, a media conference is usually held immediately after the AGM where the Chairman, President & GCEO and GCFO update media representatives on the resolutions passed and answer questions on matters related to the Group. This approach provides the Company with a more efficient way to address both the shareholders and the media. The results of the voting for each resolution is promptly announced to the attendees after each voting process.

#### Dividend Policy

Axiata's existing dividend policy provides that the Company intends to pay dividends of at least 30% of its consolidated PATAMI and endeavours to progressively increase the payout ratio over a period of time, subject to a number of factors including business prospects, capital requirements and surplus, growth/expansion strategy, considerations for non-recurring items and other factors considered relevant by the Board.

As the Company is a holding company, its income and therefore its ability to pay dividends, is dependent upon the dividends received from its subsidiaries, which in turn would depend on the subsidiaries' distributable profits, operating results, financial condition, capital expenditure plans and other factors that the respective subsidiary Board deems relevant.

Whilst the dividend policy reflects the Board's current views on the Group's financial and cash flow position, the dividend policy will be reviewed from time to time. It is the policy of the Board, in recommending dividends, to allow shareholders to participate in the Company's profits, as well as to retain adequate reserves for future growth.

On 16 February 2016, the Board declared a Final Dividend of 12 sen, implying a total dividend payout ratio of 85% (based on FY15 normalised PATAMI of RM2.1 billion (including the interim dividend of 8 sen per Axiata Share paid last year on 29 October 2015). The total dividend of 20 sen for the financial year ended 31 December 2015 would tantamount to a cash outflow of approximately RM1.76 billion with a dividend yield of 3.1% (based on a three-month VWAP). The Final Dividend is subject to the approval of the shareholders at this AGM.

With the view to retain cash for future use, Axiata had in 2015 implemented its first Dividend Reinvestment Scheme in which shareholders were given an option to elect to reinvest the whole or part of the dividend declared by the Company for FY14 final dividends and FY15 interim dividends, with electable portion at 100%. 47.75% and 86.72% of the final and interim dividend respectively were reinvested into shares.

#### FY14 Final Dividend

Total Cash Dividend Paid: RM630 million, Dividend Reinvested: RM575 million

#### FY15 Interim Dividend

Total Cash Dividend Paid: RM92 million, Dividend Reinvested: RM603 million

#### Key Performance Indicators

On 16 February 2016, the Company announced the Headline KPIs for the financial year 2016 set and agreed by the Board and Management of the Group as follows:-

#### Headline KPIs

	Headline KPIs (based on Bloomberg* estimate in mid Oct'15 for 2016 forex)	Headline KPIs (based on constant currency)
Revenue Growth	12.2%	9.8%
EBITDA Growth	16.0%	13.7%
ROIC	6.8%	6.6%
ROCE	6.1%	6.0%

\*1 USD = RM4.2

In establishing 2016 Headline KPIs, the Management of Axiata has taken into consideration the following assumptions and challenges:-

- i) No material increase in competition in the mobile market space of the Group's major OpCos;
- ii) No material regulatory changes impacting OpCos;
- iii) No material change in currency volatility, liquidity shortages and interest rates in the Asia Pacific region in general, and in the Southeast Asia in particular;
- iv) No material change in CAPEX budget spending in all operating companies;
- v) Timing of NCell/M&A consolidation and integration into Axiata;
- vi) Excludes divestment impact; and
- vii) Overall global and domestic economy as well as consumer spending.

Moving forward in 2016, the Group will continue to face challenges and remains cautious in executing its business strategies including integration of Ncell in Nepal. Amongst the key risks facing OpCos include regulatory challenges (e.g. pricing and fee structure uncertainties as a result of spectrum reallocation in Malaysia etc.), political risks, intense competition and foreign currency fluctuations. The Group will continue to focus on its long-term transformation strategy which includes a new approach to current business, venturing into new businesses adjacent to current business, selectively acquiring new assets and managing existing business via data leadership



## STATEMENT ON CORPORATE GOVERNANCE

and enhancing data profitability by focusing on pricing, smart investments, network capacity utilisation and other cost saving initiatives including forex mitigation strategies.

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board is committed to ensuring that a clear, balanced and meaningful assessment of the Group's financial performance and prospects through the audited financial statements and quarterly announcement of results are provided to shareholders and regulatory bodies. In this respect, the Board through the BAC oversees the process and the integrity and quality of the financial reporting, annually and quarterly. The BAC, in this respect, assists the Board by reviewing the financial statements and quarterly announcements of results to ensure completeness, accuracy and adequacy in the presence of external auditors and internal auditors before recommending the same for the Board's approval.

The Directors' Responsibility Statement for the audited financial statements of the Company and the Group is set out on page 112 of this Annual Report. The details of the Company's and Group's financial statements for the financial year ended 2015 can be found on page 113 to 248 of the Annual Report.

#### Related Party Transactions

The Company has an internal compliance framework to ensure it meets its obligations under the Main LR including obligations relating to related party transactions. Processes and procedures are in place, to ensure that Recurrent Related Party Transactions (RRPT) are entered into on terms not more favourable to related parties than to the public. This is achieved after taking into account the pricing and contract rates, terms and conditions, level of service and expertise required, and the quality of products and services provided, as compared to prevailing market prices and rates, industry norms and standards, as well as general practices, adopted by service providers of similar capacities and capabilities generally available in the open market. The annual internal audit plan incorporates a review of all RRPTs entered into or to be entered into under the shareholders' mandate procured at the AGM, to ensure that all the relevant approvals for RRPTs have been obtained.

RRPT transactions are recorded and the same presented to the BAC on a quarterly basis. This includes the utilisation of the RRPT mandate and/or where applicable, new RRPT transactions for the BAC's review and endorsement.

At its 23rd AGM, Axiata obtained a general mandate for the Group to enter into RRPT with Telekom Malaysia Berhad Group (TM Group) for transactions predominantly related to telecommunications and/or related services. The procurement of mandate for the Group to enter into RRPT with TM Group was obtained as these transactions in aggregate may result with the Company having to obtain shareholders' approval prior to the Group

entering into the transactions. As these transactions may be constrained by time-sensitivity and confidentiality, it would be impractical for the Company to seek shareholders' approval on a case-by-case basis. The procurement of the mandate will also substantially reduce the expenses associated with convening of general meetings and improve administrative efficiency.

Based on the actual amount utilised from the date of the above AGM until 31 March 2016, none of the actual aggregate value of transaction has exceeded 10% or more of the estimated amount under the mandate. The amount of RRPT entered into during the FY15, pursuant to RRPT mandate, is disclosed on pages 90 to 91.

#### Risk Management and Internal Control

As highlighted earlier, the Board has the overall responsibility and accountability for the Group's internal control systems and in maintaining and reviewing internal control systems. The BAC assists the Board in evaluating the adequacy of risk management and internal control framework and through the Axiata Group Risk Management Committee (RMC) comprising SLT and chaired by the Chairman of the BAC, has put in place a systematic risk management framework and process to identify, evaluate and monitor principal risks and implement appropriate internal control processes to manage these risks across the Group. The RMC is mainly responsible for managing the overall Axiata Enterprise Risk Management (ERM) process and recommends quarterly ERM reports to the BAC for its onward submission to the Board. The RMC ensures continuous review of the key risks of the Group, and monitors the implementation of the mitigation plans on a quarterly basis.

A high-level risks register is maintained which is reviewed and updated annually. This comprises risks specific to the divisional activities of the business, as well as more Group-wide risks such as long-term business strategy, regulatory, substitution risks and technology. Focus areas of these risks are deliberated by the Board as they are raised by the Chairman of the BAC at Board meetings.

The Group has established the ERM Framework as a standardised approach to rigorously identify, assess, report and monitor risks facing the Group. The framework, benchmarked against ISO31000:2009 is adopted across the Group. Based on the ERM framework, a risk reporting structure has been established to ensure prompt communication to the BAC and the Board.

Although many risks remain outside the Company's direct control, a range of activities are in place to mitigate the key risks identified as set out in the Statement on Risk Management and Internal Control. A significant number of risks faced relate to wider operational and commercial affairs of the Company and the Group including those in relation to competition and regulatory developments.

An overview of the state of internal control within the Group, which includes the risk and internal control framework and key internal control structures, are set out in the Statement on Risk Management and Internal Control on pages 74 to 82 of this Annual Report.

**Relationship with Auditors**

The BAC manages the relationship with its external auditors on behalf of the Board. The BAC considers the reappointment, remuneration and terms of engagement of the external auditors annually. The review procedures covers the independence and service level of the External Auditors, which amongst others, include reviewing the External Auditors' performance and quality of work, timeliness of service deliverables, non-audit services provided and the Engagement Partner's and the Partner's rotation.

The BAC had on 16 January 2016, reviewed the re-appointment of PricewaterhouseCoopers (PwC) based on the following criteria before making their recommendation:-

- i) Level of knowledge, capabilities, experience and quality of work;
- ii) Level of engagement with the Chairman, BAC;
- iii) Ability to provide constructive observations, implications and recommendations in areas requiring improvements;
- iv) Adequacy in audit coverage, effectiveness in planning and conduct of audit;
- v) Ability to perform audit work within agreed timeframe;
- vi) Non-audit services rendered by the External Auditor does not impede independence;
- vii) Succession plan of partner-in-charge and rotation of audit partner is evident; and
- viii) Comprehensive audit plan addressing company/industry specific objectives, geographical coverage, level of resources and audit tests with specialist input on tax and regulations.

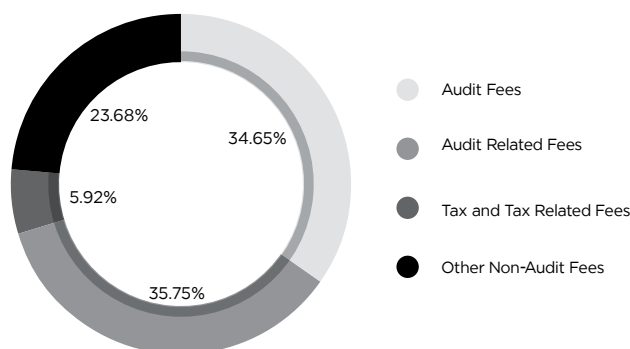
In safeguarding and supporting the external auditor's independence and objectivity, Axiata has determined policies to restrict the type of non-audit services that can be provided by external auditors of the Group and the approval process related to them. Under these policies and guidelines, non-audit services can be offered by external auditors of the Group if there are clear efficiencies and value-added benefits to the Group and a detailed review of non-audit fees paid to the external auditors is undertaken by the BAC on a quarterly basis. These procedures are in place to ensure that neither their independence nor their objectivity is put at risk, and steps are taken to ensure that this does not impede the external auditors audit works. The BAC remains confident that the objectivity and independence of the external auditors are not in any way impaired by reason of the non-audit services provided to the Group.

The auditors of the Company, PwC, annually confirms to the BAC their independence to the Group within the meaning of the provisions of the Bye-Laws on Professional Independence of the Malaysian Institute of Accountants and PwC's firm's requirements. PwC, having reviewed the non-audit services provided to the Group during the financial year 2015 in accordance with the independence requirements and, to the best of their knowledge, are not aware of any non-audit services that had compromised their independence as external auditors of the Group.

Details of statutory audit, audit-related and non-audit fees paid/payable in 2015 to the external auditors are set out below:-

Fees paid/payable to PwC	RM'000
<b>Audit Fees</b>	
• PwCM	2,525
• Member firm of PwC International Limited (PwCI)	3,656
• Others	60
<b>Audit Related Fees<sup>1</sup></b>	
• PwCM and member firm of PwCI	6,438
	12,679
<b>Other fees paid to PwCM and member firm of PwCI</b>	
Tax and tax related services <sup>2</sup>	1,065
Other non-audit services <sup>3</sup>	4,265
	18,009

<sup>1</sup> Fees incurred in connection with performance of quarterly reviews, agreed-upon procedures and regulatory compliance  
<sup>2</sup> Fees incurred for assisting the Group in connection with tax compliance and advisory services  
<sup>3</sup> Fees incurred primarily in relation to due diligence on potential acquisitions, project management and other advisory services



## STATEMENT ON CORPORATE GOVERNANCE

### DIRECTORS' TRAINING LIST 2015

Directors	List of Training/Conference/Seminar/Workshop Attended/Participated in 2015
Tan Sri Dato' Azman Hj Mokhtar	<ul style="list-style-type: none"> <li>• World Economic Forum, Davos, Switzerland – 20 to 25 January 2015 (Speaking Session : “Going Long - Investing for the Future 21/1/2015)</li> <li>• OCIS – Speaking Engagement at Fajr Capital Mansion House Reception, London - 26 Feb 2015</li> <li>• FStep Prominent Leader Session "Lessons in a Leadership Journey - Pathways, Curves and Cycles", Kuala Lumpur - 18 March 2015</li> <li>• Asia Business Council 2015, Spring Forum, Beijing, China - 26 to 28 March 2015</li> <li>• Invest Malaysia - Plenary Session 1 “Facing Malaysia's Current Economic Challenges”, Kuala Lumpur - 23 to 24 April 2015</li> <li>• Bellagio Symposium /Growth Dialogue Symposium - Session 2 : Part 2 “View from Capital Markets”, Italy – 5 May 2015</li> <li>• SII - Global - West Government Funds Rountable, London – 7 May 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• APRU UM Summer Program 2015 : Lecture 9 “Investing for a Greater Return – Lessons in Leadership from a Sovereign Development Fund”, Kuala Lumpur – 10 August 2015</li> <li>• MICPA 56th Anniversary Commemorative Lecture 2015, Kuala Lumpur – 12 November 2015</li> <li>• UTM CEO Faculty Talk @UTM “Twelve Ideas Shaping Khazanah”, Kuala Lumpur – 10 December 2015</li> </ul>
Dato' Sri Jamaludin Ibrahim	<ul style="list-style-type: none"> <li>• Founder's Mentality “The Journey North” by Chris Cook, Kuala Lumpur - 11 February 2015</li> <li>• BCG: 2015 Code Conference, USA - 26 to 28 May 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• Financial Expert View of The Future of Telecommunication Industry by JP Morgan, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Technology Trends &amp; Vision 2020 by Ericsson, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> </ul>
Tan Sri Ghazzali Sheikh Abdul Khalid	<ul style="list-style-type: none"> <li>• Corporate Directors Advanced Programme "Strategy &amp; Risks - Managing Uncertainty", Kuala Lumpur - 11 to 12 March 2015</li> <li>• BNM –OMFIF Inaugural KL Debate, Kuala Lumpur - 20 March 2015</li> <li>• Consultative Dialogue and Launch of Strategic Framework for Action Plan for Business and Human Rights, Kuala Lumpur - 24 March 2015</li> <li>• Nominating Committee Programme Part 2 “Effective Board Evaluations”, Kuala Lumpur - 6 April 2015</li> <li>• Remuneration Reward Practices Seminar 2015 “Time To Raise The Bar”, Kuala Lumpur - 8 April 2015</li> <li>• The 12th ASEAN Leadership Forum, Kuala Lumpur - 26 to 27 April 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• CDAP: Financial Language in The Boardroom, Kuala Lumpur - 12 to 13 October 2015</li> <li>• CDAP: Mergers &amp; Acquisitions, Kuala Lumpur - 20 to 21 October 2015</li> <li>• Resolving Conflict in the Boardroom, Kuala Lumpur - 19 November 2015</li> <li>• Financial Expert View of The Future of Telecommunication Industry by JP Morgan, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Technology Trends &amp; Vision 2020 by Ericsson, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> </ul>
Datuk Azzat Kamaludin	<ul style="list-style-type: none"> <li>• Nominating Committee Programme Part 2 “Effective Board Evaluations”, Kuala Lumpur - 8 April 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• Khazanah Megatrends Forum, Kuala Lumpur - 5 October 2015</li> <li>• PWC Audit Committee Members Workshop, Kuala Lumpur - 12 October 2015</li> <li>• Meet-Up Asia 2015, Singapore - 24 November 2015</li> <li>• Financial Expert View of The Future of Telecommunication Industry by JP Morgan, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Technology Trends &amp; Vision 2020 by Ericsson, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> </ul>
Dato' Abdul Rahman Ahmad	<ul style="list-style-type: none"> <li>• Operating Partners Forum, London - 15 April 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• The SEA Summit, Hong Kong - 21 September 2015</li> <li>• EPF Global PE Summit 2015, Kuala Lumpur - 29 October 2015</li> <li>• Financial Expert View of The Future of Telecommunication Industry by JP Morgan, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Technology Trends &amp; Vision 2020 by Ericsson, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Ad Tech Tokyo 2015, Tokyo - 1 December 2015</li> </ul>

Directors	List of Training/Conference/Seminar/Workshop Attended/Participated in 2015
David Lau Nai Pek	<ul style="list-style-type: none"> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• SAS Forum Kuala Lumpur, Kuala Lumpur - 18 August 2015</li> <li>• MSWG Forum “Global and Regional Developments in Institutional Stewardship”, Kuala Lumpur - 28 August 2015</li> <li>• Corporate Governance Breakfast Series “How to Maximise Internal Audit”, Kuala Lumpur - 9 September 2015</li> <li>• Khazanah Megatrends Forum 2015, Kuala Lumpur - 5 to 6 October 2015</li> <li>• BAC Accounting Workshop, Kuala Lumpur - 12 October 2015</li> </ul>
Juan Villalonga Navarro	<p>Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</p>
Ann Almeida	<ul style="list-style-type: none"> <li>• Financial Expert View of The Future of Telecommunication Industry by JP Morgan, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Technology Trends &amp; Vision 2020 by Ericsson, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> </ul>
Dr. Muhamad Chatib Basri	<ul style="list-style-type: none"> <li>• Mastercard Knowledge Panel Meeting, Singapore - 15 March 2015</li> <li>• Inaugural Debat, Bank Negara Malaysia, Kuala Lumpur - 19 March 2015</li> <li>• AEPR Conference, Japan Center for Economic Research (JCER), Tokyo - 10 to 11 April 2015</li> <li>• Intergenerational Conferenceheld, Australian National University (ANU), Canberra, Australia - 16 to 17 April 2015</li> <li>• Indonesia's Economy Upgrade, Citi Group, Jakarta - 28 April 2015</li> <li>• IIF Asia Summit 2015, Jakarta - 7 May 2015</li> <li>• IMF : Asia Regional Economic Outlook, Jakarta - 7 May 2015</li> <li>• ISEAS Conference “Indonesia in the Internatioal Community”, Singapore - 14 May 2015</li> <li>• JP Morgan Conference “Engineering Indonesia's Escape from Commodity Dependence”, Singapore - 21 May 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• Event of UVA Students, Jakarta - 16 June 2015</li> <li>• ANU Indonesia Project, 50th Anniversary, Canberra, Australia - 28 to 30 July 2015</li> <li>• 7th International Policy Advisory Group (IPAG) Meeting, Manila - 3 to 4 August 2015</li> <li>• Internal Seminar “Outlook Economy 2016”, held by PT. Indofood Sukses Makmur Tbk, Jakarta - 7 August 2015</li> <li>• Bruegel Annual Meetngs, Brussels, Belgium - 6 to 8 September 2015</li> <li>• Harvard University International Economics Workshop, Boston, USA - 1 October 2015</li> <li>• 23rd AEPR Conference, Tokyo, Japan - 9 to 10 October 2015</li> <li>• Harvard Seminar “Think Nusantara”, Boston, USA - 23 October 2015</li> <li>• Conference “Southeast Asia Confronts Sustainable Development: Coping with Socio-Economics Difficulties, Renewed Big Power Rivalry, and Climate Change”, HKS, Boston, USA - 27 October 2015</li> <li>• Harvard Seminar “Think Nusantara”, Washington DC, USA - 15 November 2015</li> <li>• Seminar on Indonesia, Harvard Kennedy School, Boston, USA - 21 November 2015</li> </ul>
Kenneth Shen	<ul style="list-style-type: none"> <li>• Global and Asian Economic Outlook for 2015, and Implications on Malaysia by HIS, Khazanah Resource Centre, Kuala Lumpur - 5 February 2015</li> <li>• Invest Malaysia 2015, Kuala Lumpur - 23 to 24 April 2015</li> <li>• Khazanah SPG Mid-Year Retreat, Cyberjaya - 21 to 23 May 2015</li> <li>• Essential Points on Technology Investment Trends and Opportunities by Sumant Mandal, Managing Director, Clearstone Venture Partners, Axiata Mid-Year Strategy Retreat - 5 June 2015</li> <li>• GSMA World Mobile Congress, Shanghai, China - 15 to 17 July 2015</li> <li>• 7th Iskandar Malaysia CEO Forum, Kuala Lumpur - 29 July 2015</li> <li>• Trust School Conference 2015, Kuala Lumpur - 12 to 14 August 2015</li> <li>• TAR&amp;H Board Retreat, Langkawi - 7 to 8 September 2015</li> <li>• Khazanah Megatrend Forum, Kuala Lumpur - 5 to 7 October 2015</li> <li>• Investments Year End Retreat, Kuala Lumpur - 26 October 2015</li> <li>• Khazanah SPG Year End Retreat, Penang - 29 to 31 October 2015</li> <li>• World Islamic Economic Forum, Kuala Lumpur - 5 November 2015</li> <li>• 7th Khazanah Board Strategy Retreat, Langkawi - 18 to 19 December 2015</li> <li>• Financial Expert View of The Future of Telecommunication Industry by JP Morgan, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> <li>• Technology Trends &amp; Vision 2020 by Ericsson, Axiata Pre-BOD, Kuala Lumpur - 25 November 2015</li> </ul>