

Maxis Berhad

Shareholders Meeting Details

Date :	18 May 2023
Location :	Broadcast Venue at Auditorium, 3A Floor, Menara Symphony, No 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor Darul Ehsan Malaysia
Voting Platform:	https://meeting.boardroomlimited.my

All resolutions were approved by the EPF and details of the resolutions are as follows:

Summary Resolutions		Voting Decision
-	Financial Result Summary	-
1	To re-elect Alvin Michael Hew Thai Kheam who retires pursuant to Rule 131.1 of the Constitution of the Company and, being eligible, has offered himself for re-election. <i>(Reason for voting AGAINST: The re-election of Alvin Michael Hew Thai Kheam as a Non-Independent Director would result in Independent Directors comprising less than one-third of the Board, which is not in-line with the MMLR.)</i>	AGAINST
2	To re-elect Dato' Hamidah binti Naziadin who retires pursuant to Rule 131.1 of the Constitution of the Company and, being eligible, has offered herself for re-election. <i>(Reason for voting AGAINST: Chairman of Nomination Committee, where there is an Independent Director with more than 9 years tenure, in-line with EPF Voting Policy.)</i>	AGAINST
3	To re-elect Lim Ghee Keong who retires pursuant to Rule 131.1 of the Constitution of the Company and, being eligible, has offered himself for re-election.	FOR
4	To approve the payment of Directors' fees and benefits to the Non-Executive Directors of the Company from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024.	FOR
5	To approve the payment of Directors' fees and benefits to the Non-Executive Directors of Maxis Collections Sdn. Bhd., a wholly owned subsidiary of Maxis Berhad, from the conclusion of this Annual General Meeting up till the conclusion of the next Annual General Meeting of the Company to be held in 2024.	FOR
6	To re-appoint PricewaterhouseCoopers PLT (LLP0014401-LCA & AF 1146) ("PwC") as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, and to authorise the Directors to fix their remuneration.	FOR
7	To approve Alvin Michael Hew Thai Kheam to continue to act as Independent Director of the Company from 30 August 2023 to 29 August 2024 <i>(Reason for voting AGAINST: Exceeded 9 years tenure as Independent Director, in-line with EPF Voting Policy)</i>	AGAINST
8	To approve Dato' Hamidah binti Naziadin to continue to act as Independent Director of the Company from 18 May 2023 to 17 May 2024. <i>(Reason for voting AGAINST: Exceeded 9 years tenure as Independent Director, in-line with EPF Voting Policy)</i>	AGAINST

Summary Resolutions		Voting Decision
9	<p>Renewal of the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016 ("CA 2016") and waiver of pre-emptive rights to new shares under Section 85(1) of the CA 2016 read together with Rule 76.1 of the Constitution of the Company.</p> <p><i>(Reason for voting AGAINST: No need for issuance of new shares to raise fund, in-line with EPF Voting Policy)</i></p>	AGAINST
10	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Astro Malaysia Holdings Berhad and/or its affiliates.	FOR
11	<p>To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Usaha Tegas Sdn. Bhd. and/or its affiliates.</p> <p><i>(EPF has prior to the AGM highlighted our concerns on the fees payable to Usaha Tegas Management Sdn Bhd for corporate management services, and subsequently this issue has been addressed by Maxis as per its announcement to Bursa Malaysia on 12th May 2023.)</i></p>	FOR
12	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with MEASAT Global Berhad and/or its affiliates.	FOR
13	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Maxis Communications Berhad and/or its affiliates.	FOR
14	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Saudi Telecom Company and/or its affiliates.	FOR
15	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with SRG Asia Pacific Sdn. Bhd.	FOR
16	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with Malaysian Landed Property Sdn. Bhd. and/or its affiliates.	FOR
17	To obtain shareholders' mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions ("RRPTs") of a revenue or trading nature with ZenREIT Sdn. Bhd.	FOR
18	<p>Proposed Establishment of a Long Term Incentive Plan for the eligible employees of Maxis Berhad and its subsidiaries ("Proposed LTIP") and waiver of pre-emptive rights to new shares under Section 85(1) of the Companies Act 2016 ("CA 2016") read together with Rule 76.1 of the Constitution of the Company.</p> <p><i>(Given that Maxis' return on equity has been on a declining trend for many years, the EPF has raised our concerns on the effectiveness of the Existing LTIP that was introduced in 2015 which we deemed has not satisfactorily met the objectives of the LTIP scheme. Therefore, the EPF requests Maxis to implement enhancements in the Proposed LTIP so that the alignment of interests between management and shareholders are improved and thus maximizing shareholders' value. The EPF will always be supportive of any schemes that incentivizes management and employees of a company to improve the company's performance as we believe that any such schemes, if designed and implemented correctly, will maximize shareholders' value by aligning the interests of management and shareholders.)</i></p>	FOR