

DIGI.COM BERHAD
Registration No. 199701009694 (425190-X)
(Incorporated in Malaysia)

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF DIGI.COM BERHAD (“DIGI” OR “COMPANY”) HELD AT THE BROADCAST VENUE AT STUDIO, DIGI TELECOMMUNICATIONS SDN BHD, LOT 10, JALAN DELIMA 1/1, SUBANG HI-TECH INDUSTRIAL PARK, 40000 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA (“BROADCAST VENUE”) ON FRIDAY, 18 NOVEMBER 2022 AT 2.00 P.M.

PRESENT

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| Ms Vimala V.R. Menon | - Chair of the Meeting – Director
(Also as proxy for shareholders set out in the <i>Attendance Summary</i> attached) |
| Mr Haakon Bruaset Kjoel | - Chair of the Board – Via Remote Participation and Electronic Voting (“RPEV”) Facility |
| Datuk Iain John Lo | - Director |
| Puan Yasmin Binti Aladad Khan | - Director |
| Mr Haakon Bruaset Kjoel | - Director – Via RPEV Facility |
| Mr Lars Erik Tellmann | - Director – Via RPEV Facility |
| Ms Wenche Marie Agerup | - Director – Via RPEV Facility |

IN ATTENDANCE

- | | |
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| Ms Choo Mun Lai | - Company Secretary |
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BY INVITATION

- | | |
|-----------------------|--|
| Mr Albern Murty | - Chief Executive Officer (“CEO”) |
| Mr Otto Magne Risbakk | - Chief Financial Officer (“CFO”) |
| Mr Low Eng Kiat | - CIMB Investment Bank Berhad (“CIMB”), Principal Adviser |
| Mr Chia Hong Ping | - CIMB, Principal Adviser |
| Ms Foong Yein Fun | - AmInvestment Bank Berhad (“AmInvest”), Independent Adviser |
| Mr Kuok Yew Chen | - Christopher & Lee Ong (“CLO”), Legal Adviser |
| Ms Emily Choo | - KPMG Corporate Advisory Sdn Bhd (“KPMG”), Independent Valuer |

The attendance of the remaining invitees together with the EGM Working Team who participated in the Meeting were set out in the “*Attendance Sheet by Invitation*”. The list of shareholders, corporate representatives and proxies (“the members”) who participated in the Meeting via the meeting platform <https://meeting.boardroomlimited.my> were set out in the “*Attendance Summary*”.

CHAIR OF THE MEETING

The Chair of the Board of Directors (“Board”), Mr Haakon Bruaset Kjoel (“Hakon”) presided as Chair of the Meeting and welcomed all shareholders, proxies and invitees to the EGM of the Company.

Hakon invited the Senior Independent Non-Executive Director, Ms Vimala V.R. Menon (“Chair”) to chair the Meeting as he was an interested Director and passed the chair to her thereafter.

QUORUM

Ms. Choo Mun Lai, the Company Secretary, confirmed that a quorum was present. With the requisite quorum being present, the Chair called the Meeting to order at 2.00 p.m.

INTRODUCTION OF THE BOARD

The Chair introduced Puan Yasmin Aladad Khan and Datuk Iain John Lo, the Independent Non-Executive Directors, Mr Albern Murty (CEO), Mr Otto Magne Risbakk (CFO), Ms Choo Mun Lai (Company Secretary), the advisers from CIMB, KPMG, AmInvest and CLO, who attended the broadcast venue. The Directors and the remaining advisers who participated remotely were introduced. She also welcomed the representative from the Minority Shareholders’ Watch Group (“MSWG”).

NOTICE

With the consent of the members present, the Notice convening the Meeting having been issued and circulated for the prescribed period was taken as read.

SUMMARY OF PROXY FORMS RECEIVED

The Chair reported that a total of 1,532 members representing 6,973,831,080 ordinary shares or 89.70% of the total number of issued shares of the Company had registered themselves to attend the Meeting via RPEV facilities. The Company had received 677 proxy forms from the shareholders for 6,971,974,622 shares representing 89.67% of the total number of issued share capital of the Company. Out of those, there were 590 shareholders who had appointed the Chair of the Meeting as proxy to vote on their behalf and the shares so represented stood at 841,315,777 which represent approximately 10.82% of the issued share capital of the Company.

POLLING AND VOTING PROCEDURE

In accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”), all resolutions set out in the Notice of the EGM would be voted by poll. The Chair demanded for a poll to be taken on all the resolutions set out in the Notice convening the Meeting pursuant to the Articles of Association of the Company.

The Chair informed that the Company had appointed Boardroom Share Registrars Sdn Bhd as the Poll Administrator to conduct the poll voting and PKF PLT as the Independent Scrutineers to verify the poll results. The Poll Administrator briefed the members on the voting procedure via RPEV facility.

Thereafter, the Chair proceeded with the business of the EGM.

PRESENTATION

The Chair invited the CFO, CEO and advisers to present their presentation as set out in *Appendix I* under the following subheading:

- Proposed Merger by Mr Otto Risbakk, the CFO and Mr Albern Murty, the CEO;
- Transaction Overview by Mr Low Eng Kiat from CIMB;
- Independent valuation of Celcom by Ms Emily Choo from KPMG; and
- Independent Adviser Assessment by Ms Foong Yein Fun from AmInvest.

The Chair thanked the presenters for their comprehensive presentation.

AGENDA OF THE EGM

1. ORDINARY RESOLUTION 1 PROPOSED MERGER OF CELCOM AXIATA BERHAD (“CELCOM”) AND DIGI (“PROPOSED MERGER”)

The Chair informed the Meeting that the first item on the Agenda was to approve the Proposed Merger. The Proposed Merger was by virtue of the conditional Share and Purchase Agreement dated 21 June 2021 in which 1,237,534,681 Celcom Shares held by Axiata Group Berhad, representing 100% of the issued share capital of Celcom, shall be transferred to Digi for the Total Consideration to be satisfied via the issuance of Consideration Shares and Cash Consideration that represents a total value of RM17,756,156,250.

Pursuant to Paragraph 10.08 of the Listing Requirements, the Proposed Merger was deemed a related party transaction by virtue of the Shares Equalisation Arrangement entered into between Telenor ASA (“Telenor”), Telenor Asia Pte Ltd (“Telenor Asia”) and Axiata. Upon completion of the Shares Equalisation Arrangement, Telenor Asia and Axiata would each have equal shareholding of 33.10% in the Company, which would be known as MergeCo.

2. ORDINARY RESOLUTION 2 PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) FOR AXIATA GROUP BERHAD (“AXIATA”) AND PERSONS ACTING IN CONCERT (“PAC”) WITH IT, FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER TO ACQUIRE THE REMAINING ORDINARY SHARES IN DIGI NOT ALREADY OWNED BY IT AND ITS PACs UPON COMPLETION OF THE PROPOSED MERGER (“PROPOSED EXEMPTION”)

The last agenda was the Proposed Exemption to be obtained by Axiata and Axiata Persons Acting in Concert from the Securities Commission Malaysia (“SC”) pursuant to subparagraph 4.08(1)(a) of the Rules to exempt them from their obligation, to undertake the mandatory take-over offer to the Digi shareholders to acquire the remaining Digi Shares not already owned by Axiata and the Axiata PACs which was an obligation triggered by the Proposed Merger.

The PACs with Axiata in relation to the Proposed Merger would include Telenor Asia, Telenor Mobile Communications AS, Telenor Mobile Holding AS and Telenor, being the direct and/or indirect major shareholders of Digi as well as Puan Sri Zaleha Binti Jamaludin, the spouse of Tan Sri Dr. Halim Shafie, an Independent Non-Executive Director of Axiata and Interim Chair/Independent Non-Executive Director of Celcom, pursuant to subsections 216(2) and 216(3) of the Capital Markets and Services Act 2007.

The Chair informed that the following interested parties and PACs involved in the Proposed Merger and Proposed Exemption had abstained from voting on the resolutions:

- Telenor being the ultimate holding company of the Company together with Telenor Asia, Telenor Mobile Communications AS, Telenor Mobile Holding and parties related to them; and
- Puan Sri Zaleha Binti Jamaludin.

The Directors of the Company, namely Mr Haakon Bruaset Kjoel, Ms Wenche Marie Agerup and Mr Lars Erik Tellmann who were nominees/representatives of Telenor were deemed interested parties in the Proposed Merger and Proposed Exemption; and therefore, they had abstained from all deliberations and voting on these resolutions.

It was noted that none of the Directors of the Company hold shares in the Company.

QUESTION AND ANSWER (“Q&A”) SESSION

The Chair reported that the Company had received questions submitted prior to the Meeting and encouraged the members to raise real time questions through the messaging icon. Questions of similar in nature would be collated and addressed together and the Board would attempt to respond to the questions submitted. If there are time constraints, the responses would be emailed directly by the Investor Relations Team to the Shareholders after the Meeting.

1. QUESTIONS FROM MSWG

The Meeting further noted that the Company had received questions from MSWG and the replies to the questions were projected on the slide presentation enclosed as *Appendix I*.

2. QUESTIONS FROM THE SHAREHOLDERS PRIOR TO THE EGM

The Meeting continued with the questions received prior to the Meeting. The Meeting was informed that the full list of pre-submitted questions and responses had been made available for shareholders' viewing during the Meeting and the same would be uploaded on the Company's Investor Relations webpage, a copy of which was also enclosed as *Appendix I*.

3. LIVE QUESTIONS FROM THE SHAREHOLDERS DURING THE EGM THROUGH THE MESSAGING ICON

The Company had received live questions from the Shareholders during the EGM through the messaging icon, enclosed as *Appendix II*.

After having addressed all the questions raised, the Chair informed the Q&A session was closed and moved on to the polling session.

POLLING SESSION

The Chair reminded the members to cast their votes if they have not submitted earlier and informed that a number of shareholders had appointed her as their proxy.

The Chair then announced that the voting session would be closed in another 5 minutes at 3.12 p.m. whilst the Independent Scrutineers would take approximately 15 minutes to validate the votes casted by the members. The Meeting was then adjourned at 3.17 p.m. and it resumed at approximately 3.33 p.m. for the declaration of the voting results.

POLL RESULTS

The Meeting resumed at 3.33 p.m. after obtaining the duly verified polling results from the Independent Scrutineers. The results of the poll were flashed on the screen at the Meeting.

Details of results were as follows:

Resolution (s)	VOTES FOR		VOTES AGAINST		VOTES TOTAL	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	3,159,071,080	99.9446	1,750,976	0.0554	3,160,822,056	100
Ordinary Resolution 2	3,151,414,453	99.7028	9,394,593	0.2972	3,160,809,046	100

Based on the poll results, the Chair declared the following resolutions were carried and RESOLVED:

ORDINARY RESOLUTION 1

PROPOSED MERGER OF CELCOM AXIATA BERHAD (“CELCOM”) AND DIGI.COM BERHAD (“DIGI” OR “COMPANY”) (“PROPOSED MERGER”)

THAT, subject to the passing of Ordinary Resolution 2, and subject to the approvals of all relevant authorities or parties being obtained (where required):

- (a) approval be and is hereby given to Digi to acquire all the 1,237,534,681 ordinary shares in Celcom, representing 100% of the issued share capital of Celcom (“Subject Shares”) from Axiata Group Berhad (“Axiata”), for a purchase consideration of RM17,756,156,250; and
- (b) that it is hereby approved and determined in this general meeting, in accordance with Article 49 (A) of the Articles of Association of Digi’s constitution (read together with subsection 85(1) of the Companies Act, 2016), that such purchase consideration shall be satisfied:

- (i) via the issuance of 73,378,844 new ordinary shares in Digi to Telenor Asia Pte Ltd (“Telenor Asia”) or such other number of fully paid-up new ordinary shares in Digi representing 0.63% of the enlarged share capital of Digi on completion of the Proposed Merger (“0.63% Digi Shares”); and
- (ii) via the issuance of 3,883,129,144 new ordinary shares in Digi to Axiata or such other number of fully paid-up new ordinary shares in Digi representing 33.10% of the enlarged share capital of Digi on completion of the Proposed Merger (“33.10% Digi Shares”);

(collectively, “Consideration Shares”) at the issue price of RM4.06 per Consideration Share, without such Consideration Shares being required to be offered to the members of Digi in proportion, as nearly as may be, to the number of shares held by them in Digi or at all and effectively resulting in the members of Digi waiving their pre-emptive rights under Article 49(A) of the Articles of Association of Digi’s constitution (read together with subsection 85(1) of the Companies Act, 2016) to be offered all or any part of the Consideration Shares to be issued; and

- (iii) a cash payment of an amount equal to RM1,692,733,818 or such other amount as adjusted in accordance with the terms of the conditional share purchase agreement dated 21 June 2021, between Axiata and Digi (“SPA”);

in each case, subject to the terms and conditions of the SPA;

THAT approval be and is hereby given for the Company to increase its share capital by the creation of 3,956,507,988 new ordinary shares in Digi or such other number of new ordinary shares in Digi representing 33.73% of the enlarged share capital of Digi on completion of the Proposed Merger and that the Board of Directors of Digi (“Board”) be and is hereby authorised to allot and issue the 0.63% Digi Shares to Telenor Asia and 33.10% Digi Shares to Axiata, in part satisfaction of the purchase consideration for the Subject Shares and be further authorised and required to abide by the foregoing determination pursuant to Article 49 (A) of the Articles of Association of Digi’s constitution (read together with subsection 85(1) of the Companies Act, 2016);

THAT the Consideration Shares shall, upon issuance and allotment, be of the same class and rank *pari passu* in all respects with the then existing ordinary shares in Digi, save and except that the holders of such Consideration Shares shall not be entitled to any dividends and/or other distributions declared by Digi, the entitlement date of which is prior to the date of allotment of the Consideration Shares, and shall be free from all encumbrances;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Merger with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds, things and matters for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Merger.

ORDINARY RESOLUTION 2

PROPOSED EXEMPTION UNDER SUBPARAGRAPH 4.08(1)(A) OF THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS (“RULES”) FOR AXIATA GROUP BERHAD (“AXIATA”) AND PERSONS ACTING IN CONCERT (“PAC”) WITH IT, FROM THE OBLIGATION TO UNDERTAKE A MANDATORY TAKE-OVER OFFER TO ACQUIRE THE REMAINING ORDINARY SHARES IN DIGI NOT ALREADY OWNED BY IT AND ITS PACs UPON COMPLETION OF THE PROPOSED MERGER (“PROPOSED EXEMPTION”)

THAT, subject to the approval from the Securities Commission Malaysia (“SC”) being obtained and/or the approval from any other relevant authorities or parties (where required), approval be and is hereby given for Axiata and PAC with it to be exempted pursuant to subparagraph 4.08(1)(a) of the Rules, from the obligation to undertake a mandatory take-over offer to acquire all the remaining ordinary shares in Digi not already held by Axiata and Axiata PACs upon completion of the Proposed Merger (“Offer”) and that the right of independent holders of voting shares or voting rights of Digi to receive the Offer from Axiata and Axiata PACs is hereby waived in accordance with subparagraph 4.08(2)(b) of the Rules;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Exemption and to the waiver by the independent holders of voting shares or voting rights of Digi to receive the Offer (“Offer Waiver”), with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds, things and matters for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Exemption and the Offer Waiver.

CONCLUSION

There being no other business to be transacted, the Chair declared the Meeting closed at 3.36 a.m.

SIGNED AS A CORRECT RECORD

CHAIR OF THE BOARD

DATE: