

CELCOMDIGI BERHAD
(“CelcomDigi” or “CD”)
Registration No. 199701009694 (425190-X)
(Incorporated in Malaysia)

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING (“28TH AGM” OR “THE MEETING”) OF CELCOMDIGI BERHAD (“CELCOMDIGI” OR “THE COMPANY”) HELD ON THURSDAY, 22 MAY 2025 AT 9.00 A.M. AT NEXUS, CONNEXION CONFERENCE & EVENT CENTRE, GRAND NEXUS BALLROOM (LEVEL 3A), BANGSAR SOUTH CITY, NO. 7, JALAN KERINCHI, 59200 KUALA LUMPUR, MALAYSIA (“MAIN VENUE”) AND VIRTUALLY BY WAY OF ELECTRONIC MEANS VIA THE BOARDROOM SMART INVESTOR PLATFORM AT <https://investor.boardroomlimited.com> (“ONLINE PLATFORM”)

PRESENT

- | | | |
|--|---|--|
| Tengku Dato’ Sri Azmil Zahrudin | - | Director and Chair of the Meeting for Agenda items 1, 2(i) to (ii), 3 (i) to (iii), 4, 5 and 6 |
| Raja Abdul Aziz (“Tengku Azmil” or Chair”) | | (Also as proxy for shareholders set out in the <i>Attendance Summary</i> attached) |
| Mr Jon Omund Revhaug | - | Director |
| Mr Vivek Sood | - | Director |
| Ms Rita Skjaervik | - | Director |
| Mr Nik Rizal Kamil Bin Nik Ibrahim Kamil | - | Director |
| Mr Irfan Ul Wahab Khan | - | Director |
| Ms Vimala V.R. Menon (“Ms Vimala”) | - | Director and Chair of the Meeting for Agenda items 7 to 10 |
| | | (Also as proxy for shareholders set out in the <i>Attendance Summary</i> attached) |
| Datuk Iain John Lo | - | Director |
| Puan Khatijah Shah Mohamed | - | Director |

IN ATTENDANCE

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

BY INVITATION

- | | | |
|----------------------------|---|---|
| Datuk Mohamad Idham Nawawi | - | Chief Executive Officer (“CEO”) |
| Mr Albern Murty | - | Deputy Chief Executive Officer (“DCEO”) |
| Mr Dennis Chia | - | Chief Financial Officer (“CFO”) |

The attendance of the Senior Management is set out in the “*Attendance Sheet by Invitation*”. The attendance of the members, corporate representatives and proxies at the Main Venue and via the Online Platform is set out in the “*Attendance Summary*”.

CHAIR OF THE MEETING

The Chair of the Board of Directors (“Board”), Tengku Azmil presided as Chair of the Meeting and welcomed all shareholders, proxies and invitees to the 28th AGM of the Company.

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 9.00 a.m.

INTRODUCTION OF THE BOARD, MANAGEMENT AND AUDITOR

The Chair introduced the Board members, CEO, DCEO, CFO and Company Secretary present at the Main Venue. He welcomed the representatives from the External Auditors, PricewaterhouseCoopers PLT (“PwC”), and the Minority Shareholders Watch Group (“MSWG”), who attended the 28th AGM at the Main Venue and participated remotely via the Remote Participation and Electronic Voting (“RPEV”) facilities, respectively.

NOTICE

With the consent of the members present, the Notice of the 28th AGM, which had been duly issued and circulated, together with the addendum to the Notice, was taken as read.

SUMMARY OF PROXY FORMS RECEIVED

The Chair reported that 1,475 members, comprising shareholders, proxies, and corporate representatives, representing 6,213,330,900 ordinary shares or 52.96% of the Company’s issued share capital, had registered to attend the Meeting via RPEV facilities. The Company received 870 proxy forms representing 11,202,876,100 shares or 95.49% of the issued share capital. Of these, 556 shareholders appointed the Chair as proxy, representing 4,991,389,668 shares or 42.55% of the issued share capital.

POLLING AND VOTING PROCEDURE

In accordance with Paragraph 8.29A of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), all resolutions set out in the Notice of the AGM would be voted by poll. The Chair called for a poll to be taken on all the resolutions set out in the Notice convening the Meeting, pursuant to Article 65 of the Company’s Constitution.

The Company had appointed Boardroom Share Registrars Sdn. Bhd. (“Boardroom”) as the Poll Administrator to conduct electronic poll voting for the 28th AGM, and Sky Corporate Services Sdn. Bhd. as the Independent Scrutineers to verify the poll results. A short video by Boardroom was played to demonstrate on the voting procedures. The voting session had commenced from the start of the Meeting at 9.00 a.m.

The Chair informed the Meeting that, to ensure the orderly conduct of the hybrid 28th AGM, the Q&A session would be held after the presentation of all proposed Resolutions. The session would proceed as follows:

- Questions from MSWG via its letter dated 15 May 2025 would be addressed first, followed by the questions submitted by the shareholders via the Online Platform prior to the 28th AGM;
- This would be followed by questions submitted through the messaging icon in the Online Platform and then by the questions from shareholders, proxies and corporate representatives physically present at the Main Venue;
- Any questions received via the messaging icon after the Q&A session would be attended by the Management via email; and
- Questions of a similar nature would be collated and addressed together.

Thereafter, the Chair proceeded with the following agenda items:

1. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON (“AFS 2024”)

The Chair informed that the first item on the Agenda was to receive the AFS 2024. With the consent of the members present, the AFS 2024, having been duly circulated within the prescribed period was taken as read. It was noted that this item was for discussion only and did not require shareholders’ approval. Hence, it would not be put for voting.

Before proceeding with the next agenda items, the Chair invited the CEO to present an overview of the Company’s performance and key highlights for the financial year ended 31 December 2024, which covered the following:

- (a) CelcomDigi Today
- (b) 2024 Highlights
- (c) Shaping up for Future Growth

The presentation slides are enclosed as **Appendix I**.

The Chair thanked Datuk Idham, CEO for his presentation.

**2. ORDINARY RESOLUTIONS 1 AND 2
RE-ELECTION OF DIRECTORS WHO RETIRED BY ROTATION IN ACCORDANCE WITH ARTICLE 104(A) OF THE COMPANY’S CONSTITUTION**

The Chair informed that the following two (2) Directors retired by rotation in accordance with Article 104(A) of the Company’s Constitution and were eligible for re-election. Both Directors had offered themselves for re-election.

- (a) Ms Rita Skjaervik (**Ordinary Resolution 1**); and
- (b) Mr Vivek Sood (**Ordinary Resolution 2**).

**3. ORDINARY RESOLUTIONS 3, 4 AND 5
RE-ELECTION OF DIRECTORS WHO RETIRED BY ROTATION IN ACCORDANCE WITH ARTICLE 104(E) OF THE COMPANY’S CONSTITUTION**

The Chair informed that the following three (3) Directors retired by rotation in accordance with Article 104(E) of the Company’s Constitution and were eligible for re-election. They had offered themselves for re-election.

- (a) Mr Nik Rizal Kamil Bin Nik Ibrahim Kamil (**Ordinary Resolution 3**);
- (b) Mr Jon Omund Revhaug (**Ordinary Resolution 4**); and
- (c) Mr Irfan Ul Wahab Khan (**Ordinary Resolution 5**).

The profiles of the Directors standing for re-election were provided in the Integrated Annual Report 2024.

**4. ORDINARY RESOLUTION 6
PAYMENT OF DIRECTORS’ FEES AND BENEFITS PAYABLE**

The Chair informed that Ordinary Resolution 6 sought shareholders’ approval for the payment of Directors’ fees of up to RM2,250,000 and benefits payable of RM222,000 to the Non-Executive Directors from 22 May 2025 until the conclusion of the next AGM of the Company.

The Meeting was informed that Directors who are also shareholders shall abstain from voting on this resolution. However, none of the Directors hold shares in the Company.

**5. ORDINARY RESOLUTION 7
RE-APPOINTMENT OF EXTERNAL AUDITORS**

Ordinary Resolution 7 was to seek shareholders’ approval for the re-appointment of PwC as External Auditors of the Company.

The Board and Board Audit Committee had proposed the re-appointment of PwC after considering their performance evaluation based on the criteria such as quality of audit services, competency and industry knowledge, independence, objectivity, audit fee, communication and responsiveness.

**6. ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE BETWEEN CELCOMDIGI AND ITS SUBSIDIARIES (“CELCOMDIGI GROUP”) AND TELENOR ASA AND ITS SUBSIDIARIES (“TELENOR GROUP”) (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE 1”)**

The Chair informed that the first item under the Special Business, Ordinary Resolution 8, was to seek shareholders’ approval for the Proposed Renewal of Shareholders’ Mandate 1.

The details of the RRPT and the rationale for seeking the shareholders’ approval for the Shareholders’ Mandate are set out in the Circular to Shareholders dated 16 April 2025.

The Chair further informed that the related parties involved in these transactions are Telenor Group, a major shareholder of the Company, and parties related to them shall abstain from voting on this resolution.

Mr. Jon Omund Revhaug, Ms. Rita Skjaervik and Mr. Irfan Wahab Khan are the Interested Directors. They had abstained from all deliberations and voting on the Proposed Renewal of Shareholders’ Mandate 1 at the relevant Board Meetings and would continue to abstain from all deliberations and voting on this resolution. It was further noted that none of the Directors hold any shares in the Company.

- 7. ORDINARY RESOLUTION 9**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE BETWEEN CELCOMDIGI GROUP AND AXIATA GROUP BERHAD AND ITS SUBSIDIARIES (“AXIATA GROUP”) (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE 2”)
- 8. ORDINARY RESOLUTION 10**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE BETWEEN CELCOMDIGI GROUP AND KHAZANAH NASIONAL BERHAD AND ITS SUBSIDIARIES (“KHAZANAH GROUP”) (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE 3”)
- 9. ORDINARY RESOLUTION 11**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE BETWEEN CELCOMDIGI GROUP AND DIGITAL NASIONAL BERHAD (“DNB”) (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE 4”)
- 10. ORDINARY RESOLUTION 12**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE BETWEEN CELCOMDIGI GROUP AND TELEKOM MALAYSIA BERHAD AND ITS SUBSIDIARIES (“TM GROUP”) (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE 5”)

The Chair informed the Meeting that he was deemed interested in the Proposed Renewal of Shareholders’ Mandate 2 to 5 under items 7 to 10 of the Agenda. Accordingly, he invited Ms. Vimala to take over as Chair for the deliberation and conduct of these items.

Ms. Vimala informed that Ordinary Resolutions 9 to 12 was to seek shareholders’ approval for the Proposed Renewal of Shareholders’ Mandate 2 to 5 respectively.

The details of the RRPT and the rationale for seeking the shareholders’ approval for the Shareholders’ Mandate are set out in the Circular to Shareholders dated 16 April 2025.

She further informed that the related parties involved in these transactions and parties related to them shall abstain from voting on this resolution.

Tengku Dato’ Sri Azmil, Mr. Vivek Sood and Mr Nik Rizal are the Interested Directors. They had abstained from all deliberations and voting on the Proposed Renewal of Shareholders’ Mandates 2 to 5 at the relevant Board Meetings and would continue to abstain from all deliberations and voting on these resolutions. It was further noted that none of the Directors hold any shares in the Company.

Ms. Vimala handed the Chair back to Tengku Azmil to continue the Meeting.

QUESTIONS AND ANSWERS (“Q&A”) SESSION

The Chair then proceeded to the Q&A session.

The Chair informed the Meeting that CelcomDigi had received questions from MSWG via its letter dated 15 May 2025, as well as questions from shareholders submitted prior to the AGM. The Chair and CEO read out the questions and responses, with the presentation slides (**Appendix II**) projected on the screen.

The Chair then read out questions received via the messaging icon from members, corporate representatives and proxies during the Meeting, with the CEO, DCEO, and CFO providing the responses.

The list of questions received via the messaging icon during the 28th AGM, together with the responses, is attached as **Appendix III**.

The Chair then opened to the floor for the questions from the members, corporate representatives and proxies present physically in person at the Main Venue. The responses to these questions are also included in **Appendix III**.

The Chair concluded the Q&A session at 11.30 a.m. and proceed to the last item in the agenda.

ANY OTHER BUSINESS

The Chair informed the Meeting that the Company had not received any notice for transaction of any other business at the Meeting. The AFS 2024 tabled at the 28th AGM were duly received.

POLLING SESSION

The Chair reminded the members to cast their votes if they had not done so and informed that he and Ms. Vimala would vote with the instructions of shareholders who had appointed the Chair of Meeting as their proxy.

The Chair announced that the voting session would close in 5 minutes and the Independent Scrutineers would take approximately 20 minutes to verify the votes. The Meeting was adjourned at 11.35 a.m. and resumed at around 11.55 a.m. for the declaration of the voting results.

ANNOUNCEMENT OF POLL RESULTS

At 11.55 a.m., the Chair called the Meeting to order for the declaration of results. He informed that the poll results from the Independent Scrutineers, attached as **Appendix IV**, were received and projected on the screen. Based on the results, the Chair declared that all the following Resolutions were carried:

Ordinary Resolution 1**Re-election of Ms. Rita Skjaervik as Director of the Company**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	10,769,835,859	96.1250	434,151,471	3.8750

“THAT Ms. Rita Skjaervik who retired by rotation in accordance with Article 104(A) of the Company’s Constitution, be re-elected as Director of CelcomDigi.”

Ordinary Resolution 2**Re-election of Mr. Vivek Sood as Director of the Company**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 2	10,762,507,896	96.0596	441,477,394	3.9404

“THAT Mr. Vivek Sood who retired by rotation in accordance with Article 104(A) of the Company’s Constitution, be re-elected as Director of CelcomDigi.”

Ordinary Resolution 3**Re-election of Mr. Nik Rizal Kamil Bin Nik Ibrahim Kamil as Director of the Company**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 3	10,768,690,919	96.1148	435,295,371	3.8852

“THAT Mr. Nik Rizal Kamil Bin Nik Ibrahim Kamil who retired by rotation in accordance with Article 104(E) of the Company’s Constitution, be re-elected as Director of CelcomDigi.”

Ordinary Resolution 4**Re-election of Mr. Jon Omund Revhaug as Director of the Company**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 4	10,770,148,730	96.1278	433,836,560	3.8722

“THAT Mr. Jon Omund Revhaug who retired by rotation in accordance with Article 104(E) of the Company’s Constitution, be re-elected as Director of CelcomDigi.”

Ordinary Resolution 5**Re-election of Mr. Irfan Ul Wahab Khan as Director of the Company**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 5	10,768,678,930	96.1147	435,306,360	3.8853

“THAT Mr. Irfan Ul Wahab Khan who retired by rotation in accordance with Article 104(E) of the Company’s Constitution, be re-elected as Director of CelcomDigi.”

Ordinary Resolution 6

Payment of Directors’ fees and benefits payable to the Non-Executive Directors with effect from 22 May 2025 until the next AGM of the Company

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 6	11,203,898,815	99.9947	595,744	0.0053

“THAT the payment of Directors’ fees of up to RM2,250,000 and benefits payable of up to RM222,000 to the Non-Executive Directors with effect from 22 May 2025 until the conclusion of the next AGM of the Company, be approved.”

Ordinary Resolution 7

Re-appointment of PwC as Auditors of the Company

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 7	11,202,704,086	99.9822	1,997,684	0.0178

“THAT the re-appointment of PwC as Auditors of the Company to hold office until the next AGM and authorisation to the Board of Directors to determine their remuneration, be approved.”

Ordinary Resolution 8

Proposed Renewal of Shareholders’ Mandate 1

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 8	7,321,088,889	99.9933	487,757	0.0067

“THAT, subject to the provisions of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Telenor Group as set out in Appendix I of the Circular to Shareholders dated 16 April 2025 (“Circular”), which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Renewal of Shareholders’ Mandate 1 shall be passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority conferred by this resolution is renewed;

- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to subsection 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to subsection 340(4) of the Companies Act 2016); or
 - (iii) revoked or varied by resolution passed by the shareholders at a general meeting,
- whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders’ Mandate 1.”

Ordinary Resolution 9

Proposed Renewal of Shareholders’ Mandate 2

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 9	6,499,721,490	99.9928	465,656	0.0072

“THAT, subject to the provisions of the MMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Axiata Group as set out in Appendix I of the Circular, which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Renewal of Shareholders’ Mandate 2 shall be passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to subsection 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to subsection 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders’ Mandate 2.”

Ordinary Resolution 10**Proposed Renewal of Shareholders’ Mandate 3**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 10	7,321,100,855	99.9935	474,761	0.0065

“THAT, subject to the provisions of the MMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with Khazanah Group as set out in Appendix I of the Circular, which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Renewal of Shareholders’ Mandate 3 shall be passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to subsection 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to subsection 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting, whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders’ Mandate 3.”

Ordinary Resolution 11**Proposed Renewal of Shareholders’ Mandate 4**

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 11	7,321,098,569	99.9935	476,877	0.0065

“THAT, subject to the provisions of the MMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with DNB as set out in Appendix I of the Circular, which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Renewal of Shareholders’ Mandate 4 shall be passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to subsection 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to subsection 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders’ Mandate 4.”

Ordinary Resolution 12

Proposed Renewal of Shareholders’ Mandate 5

Resolution	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 12	6,499,714,950	99.9927	473,496	0.0073

“THAT, subject to the provisions of the MMLR of Bursa Securities, approval be and is hereby given to the Company and its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with TM Group as set out in Appendix I of the Circular, which are necessary for the day-to-day operations and/or in the ordinary course of business of the Company and its subsidiaries on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company and that such approval shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Renewal of Shareholders’ Mandate 5 shall be passed, at which time it will lapse, unless by a resolution passed at the next AGM, the authority conferred by this resolution is renewed;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to subsection 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to subsection 340(4) of the Companies Act 2016); or
- (iii) revoked or varied by resolution passed by the shareholders at a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised and empowered to complete and do all such acts and things (including executing all such documents as may be required) as they

may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders’ Mandate 5.”

CLOSE OF MEETING

On behalf of the Board, the Chair thanked all shareholders and proxies for their participation at the 28th AGM physically and virtually.

There being no other business to be transacted, the Chair declared the Meeting closed at 12.00 p.m.

SIGNED AS A CORRECT RECORD

CHAIR OF THE BOARD

Date:



CELCOMDIGI BERHAD 28TH Annual General Meeting

Thursday, 22 May 2025 | 9:00AM



AGENDA

CelcomDigi Today

2024 Highlights

Shaping Up For Future Growth





**ADVANCING &
INSPIRING SOCIETY**



The nation's Top 10 corporate leaders, an inclusive and responsible business
Inspire to be a leading technology and innovation icon in Malaysia

OUR PURPOSE

Advancing and Inspiring Society

OUR VISION

To be Malaysia's top Telco-Tech company

*Largest telco today, transforming beyond core connectivity
to lead in digitalisation and innovation*

OUR VALUES



**Customer
Obsessed**



**Performing
Relentlessly**



**Stronger
Together**



**Responsible
& Caring**

OUR BRAND SPIRIT

Creating a world inspired by you

*We are the #1 enabler of the digital lives of
Malaysian consumers, businesses, and society*

**Powered by 3,800 inspired CDzens today,
shaping up to be the nations' talent powerhouse tomorrow**

20.4 million
Customers

18,000
Network Sites

400
Retail Stores





2024 HIGHLIGHTS

FY2024

Poised for sustainable growth as a market leader



INTEGRATION

Surpassed targeted
Integration
timelines,
realising strong
gross synergies



MARKET

Maintained
leadership,
seeing strong growth
across
target segments



INNOVATION

Leading Malaysia's
transformation
into a 5G-AI digital
society and regional
digital hub



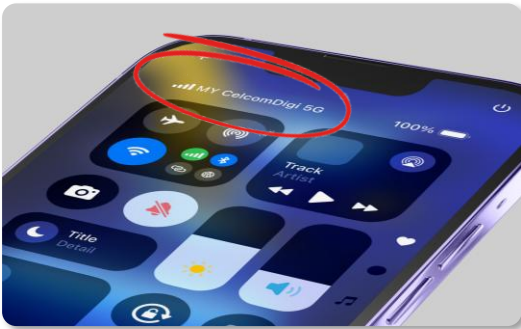
CUSTOMER EXCELLENCE

Becoming a brand
Malaysians can trust
and rely on in the
age of 'digital-
everything'

INTEGRATION

Surpassed targeted integration timelines, realising strong gross synergies

Technology Integration



75% completed
network modernisation

80% improved
signal strength

First phase completed
Core Billing & CRM upgrade

Next-Gen Retail Transformation



48 transformed
new stores

1.2x improvement
in productivity

Operating Model Enhancement



New operating models
Distribution, Customer
Care & Network

**Channel growth and
efficiency**
to better serve customers

Organisation Refresh



**Progressive Customer
Obsessed Culture**

~RM700mil to RM800mil steady-state opex savings post-2027

Market

Maintained leadership, seeing strong growth across target segments

Consumer



POSTPAID

- Unified Postpaid 5G plans
- +2.6% revenue growth Y-Y



PREPAID

- Refreshed Edisi Biru and Edisi Kuning
- Stabilised prepaid subs



HOME & FIBRE

- Convergence services with CelcomDigi One™ plans
- 34.5% revenue growth Y-Y

Enterprise



EB CONNECTIVITY

- Mobile Business for Corporate Individuals
- Expanded Business Postpaid bundles



EB SOLUTIONS

- Widened range in FMC, Cloud, APIs, IoT, cybersecurity, 5G, robotics, and AI
- 8.8% growth Y-Y for solutions

All 20.4 million customers enabled for 5G

Innovation

Leading Malaysia's transformation into a 5G-AI digital society and a regional digital hub

AI Experience Centre (AiX)

AI and Emerging Technology
Solutions Incubator



40 global and
local partners



45 solutions
8 verticals

Early Deployment of AI/5G Solutions

15 live pilots and POCs to
accelerate enterprise adoption



Private 5G LTE
Network & Digital
Solutions Offshore



Autonomous
Inventory
Management System



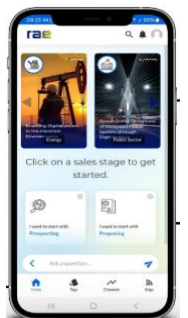
Metaversity™
Reimagines
Tertiary Education



Holomedicine®
Integrating 3D
Holograms

AI-First Organisation

Accelerating AI and Gen AI
adoption across the company



AI assistants for Business & IT operations,
Tech Intelligent Agents

Exploring 30 use cases to

- Serve customers better
- Sell better
- Improve operational efficiency
- Generate new revenue streams

Customer Excellence

Becoming a brand Malaysians can trust in the age of 'digital-everything'

Retail Experience



Product Experience



Support Experience



**TRUST &
CUSTOMER
EXCELLENCE**

Digital Experience



Network Experience

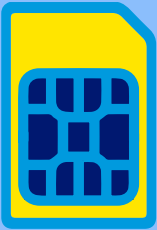


Supported by a customer obsessed organisation

FY2024

Stable business performance amidst massive integration

Total Subscribers



20.4mil

Total Revenue



RM12.7bil

▼ 0.02% Y-Y

PAT



RM1.4bil

▼ 11.4% Y-Y

NORMALISED: RM1.8bil

▲ 11.6% Y-Y

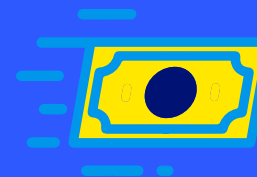
CAPEX



RM2.4bil

18.7% CAPEX Intensity

DIVIDEND

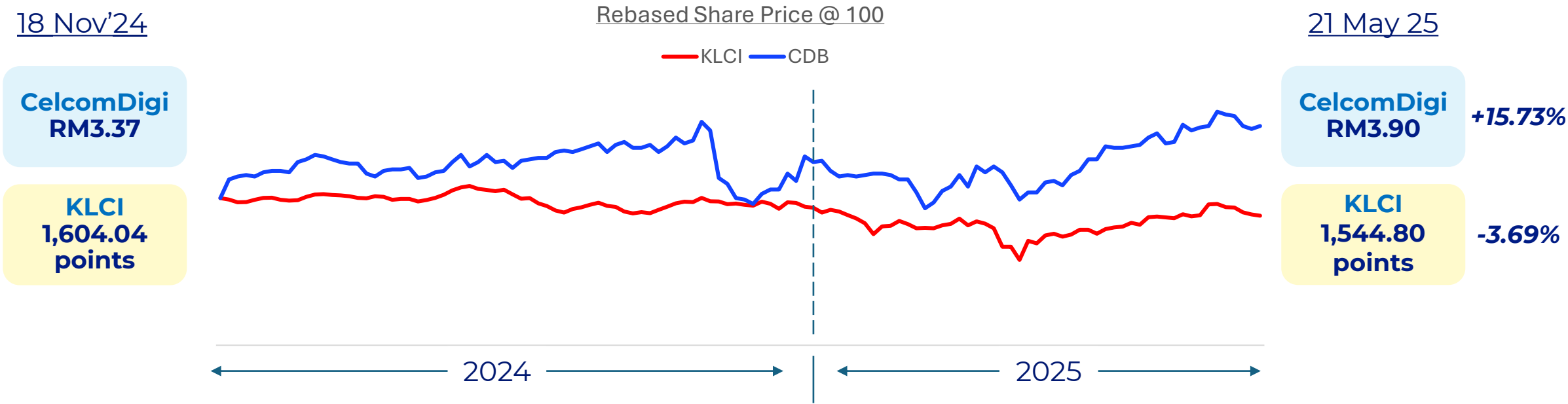


14.3 sen

FY2024

Share price movement in the past 6 months

CelcomDigi share price against KLCI from 18 November 2024 to 21 May 2025



#7 listed on KLCI

RM45.8b
Market cap ⁽¹⁾

3.67%
Dividend Yield ⁽¹⁾

11.7sen
Earnings per share ⁽²⁾

¹ Closing share price of RM3.90 as at 21 May 2025

² Earnings per share for FY2024

Committed to delivering sustainable value to stakeholders

Customer Experience



97%
4G LTE

94%
4G LTE-A



>45
New digital-concept
stores launched



>80%
Experiencing
improved signal quality*



96.6%
Customer
satisfaction score

*On newly modernised digital network

Shareholder Value



MARC
AAA Credit Rating
Affirmed on our
debt programs



The Edge BRC 2024
Highest returns on equity
over 3-years for Super Big
Cap Companies and
Telecommunications &
Media Categories



**Notional Corporate
Governance Award
2024**
Top 20 in "Overall
Excellence"

People And Cultural Impact



**SEEK People & Purpose
Awards 2004**
Gold (Telecoms category)

Talent Awards
LinkedIn

LinkedIn Talent Awards 2024
Best Employer Brand Talent Award
(MY, 1k~10k employees)



HR Excellence Awards 2024
Silver for HR Change Management



GRADUAN Brand Awards 2024
Top 50 MY's Most Preferred Employers

Sustainability Leadership



The Edge BRC 2024
Best Corporate
Responsibility Initiative



**Sustainalytics ESG
Risk Rating**
Ranked Medium Risk



**Committing to Net
Zero 2050**
Established
Emissions
Reduction Goals



FTSE4Good
FTSE4GOOD Bursa MY Index
Achieved 4-Star Rating



MSCI ESG Rating
Ranked AA

A woman and a man in warehouse safety vests are looking at a tablet. A glowing trail of yellow and blue particles flows from the tablet across the floor. In the background, there are high warehouse shelves with boxes and a small drone flying. The right side of the image has a solid blue overlay.

**SHAPING UP FOR
THE FUTURE**

Shaping up for future growth

Focused on executing key priorities for sustained profitable growth

1

Solidify Market Leadership

across businesses for sustained profitable growth

2

Enhance experience for our 20mil customers

through differentiated connectivity and digital services

3

Drive operational excellence

through cost structure optimisation and efficient operating models

4

Invest for the future

through innovation, partnerships and new opportunities

CelcomDigi Berhad

Registration No: 199701009694 (425190-X)



Thank You

Thursday, 22 May 2025

Q&A

1

Responses to questions raised by
Minority Shareholders Watch Group (MSWG)

Responses to Questions Raised by MSWG

- 1) Achieved customer satisfaction score (CSAT) of 57.2% for contact centre and 96.6% for retail” (Page 31 of Annual Report 2024).

What are the key challenges affecting contact centre satisfaction and what specific measures are being undertaken to address this gap, especially given the competitive churn risk in the prepaid segment?

2024 Challenges:

Post-Merger Integration and Operating Model Change: Simultaneous systems and process harmonisation, along with a new contact centre partner onboarding (Mar–Jun 2024), resulted in service delivery levels below expected standards.

Key Interventions:

- 1) Customer Excellence Focus: Rolled out a "Quality Service Delivery" model in early 2025 to enhance agent training, FCR, and customer experience.
- 2) Data & AI Enablement: Used analytics for proactive service and launched AI-powered WhatsApp channel in March 2025 to improve speed and quality of support.

We continue to monitor feedback closely and drive improvements to elevate satisfaction and reduce churn.

Responses to Questions Raised by MSWG

2) “They also engaged with 5G initiatives and participated in the CelcomDigi MY5G CEO Series, which accelerates 5G and AI adoption across enterprises and the public sector in Malaysia.” (Page 121 of Annual Report 2024).

As 5G monetisation continues to lag for consumers, how is the Company differentiating itself in enterprise space and collaboration with the stakeholders in public sector?

Are there any early success metrics in driving digital solutions and IoT services beyond core connectivity?

CelcomDigi is accelerating 5G monetisation by enterprise solutions through our AI Experience Centre (AiX), collaborating with strategic partners and clients through co-creation and proof-of-concept trials.

Early outcomes include:

1. Ecosystem partnerships to commercialise private 5G in oil & gas and ports.
2. Smart city collaborations, including digital billboards and EV charging pilots.
3. In-house IoT fleet management and enhanced digital payments via M2M connectivity.

We are also exploring scalable public-private models that ensure long-term ecosystem value. CelcomDigi remains focused on scaling an innovation-led enterprise pipeline, leveraging on 5G, AI, cloud, and cybersecurity partnerships to deliver value beyond connectivity.

Responses to Questions Raised by MSWG

3) “In our second year of integration, we achieved a net synergy savings of RM1,600 million, underscoring our focus and commitment to fully realising the merger's potential and boosting operational efficiency.” (Page 64 of Annual Report 2024).

Please provide a breakdown of where these synergies were realised (e.g., network integration, IT, retail).

- Approximately 78% of synergies stem from network integration and modernisation, with the remainder from retail and sourcing efficiencies. The Company remains focused on unlocking RM700–800 million in annual savings post-2027 through structural cost improvements including consolidation, digitalisation, and streamlined processes.
- Key risks include execution complexity, integration delays, and market volatility. To mitigate these, a strong governance framework with regular tracking and scenario planning is in place to ensure delivery and sustained stakeholder value.

Responses to Questions Raised by MSWG

- 4) Please provide greater granularity in disclosing performance-linked key performance indicators (KPIs) that determine the CEO and top management's variable pay.

How are ESG metrics incorporated into performance assessments?

- In 2024, the CEO and Top Management performance consist of 60% on Financial KPIs, 40% on Operational & Strategic KPIs such as Customer Satisfaction, Integration & Transformation projects and People KPIs.
- In 2025, a similar approach of 60% will be based on company performance and 40% will be based on strategic priorities. Among KPIs included in top management related to ESG is on Customer Satisfaction and Employee development. Select top management will also have specific KPI on Privacy & Data Protection, Community Engagement, and Sustainable Climate roadmap.

Responses to Questions Raised by MSWG

5) Committed to achieving mid-term and long-term emission reduction targets and becoming net-zero by 2050, in alignment with the Science Based Target Initiatives (SBTi) (Page 37 of Annual Report 2024).

How does the Company benchmark its climate-related strategy and performance against regional peers?

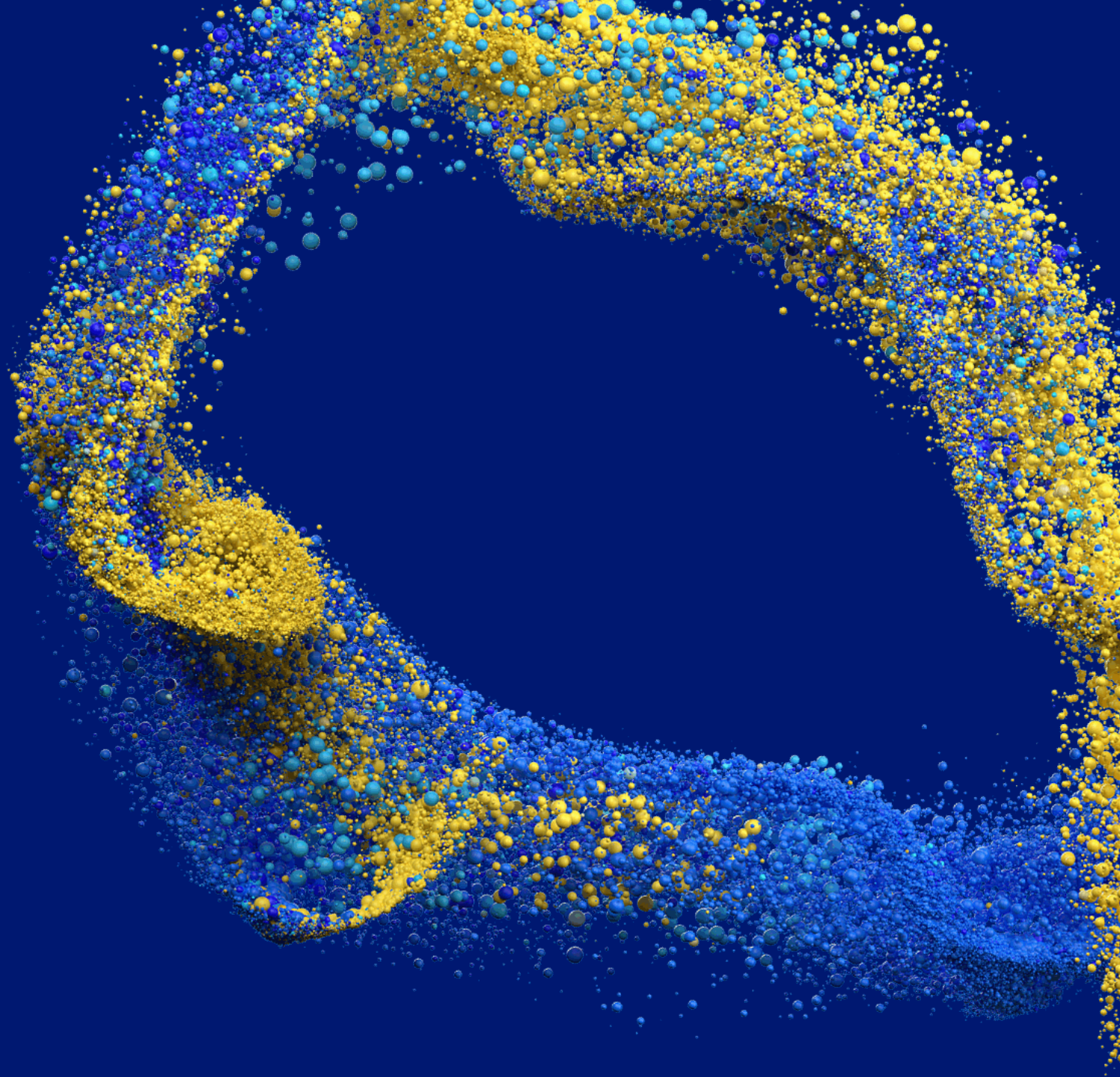
Please provide a comparative perspective to assure shareholders that the Company is not falling behind in managing climate transition risks.

- CelcomDigi benchmarks its climate strategy through global frameworks (TCFD, SBTi), regional peer comparisons, and internal assessments, aligning its transition plans and emissions targets with industry best practices.
- We track key climate metrics—such as Scope 1 & 2 emissions intensity and renewable energy use—with transparent disclosures via our Integrated and Sustainability Reports aligned to Bursa and FTSE4Good standards.
- To enhance comparability, we will adopt GSMA ESG Metrics for Mobile and remain committed to emissions reduction and a just transition, supported by continuous review to meet evolving regulatory and market expectations.



Thank You

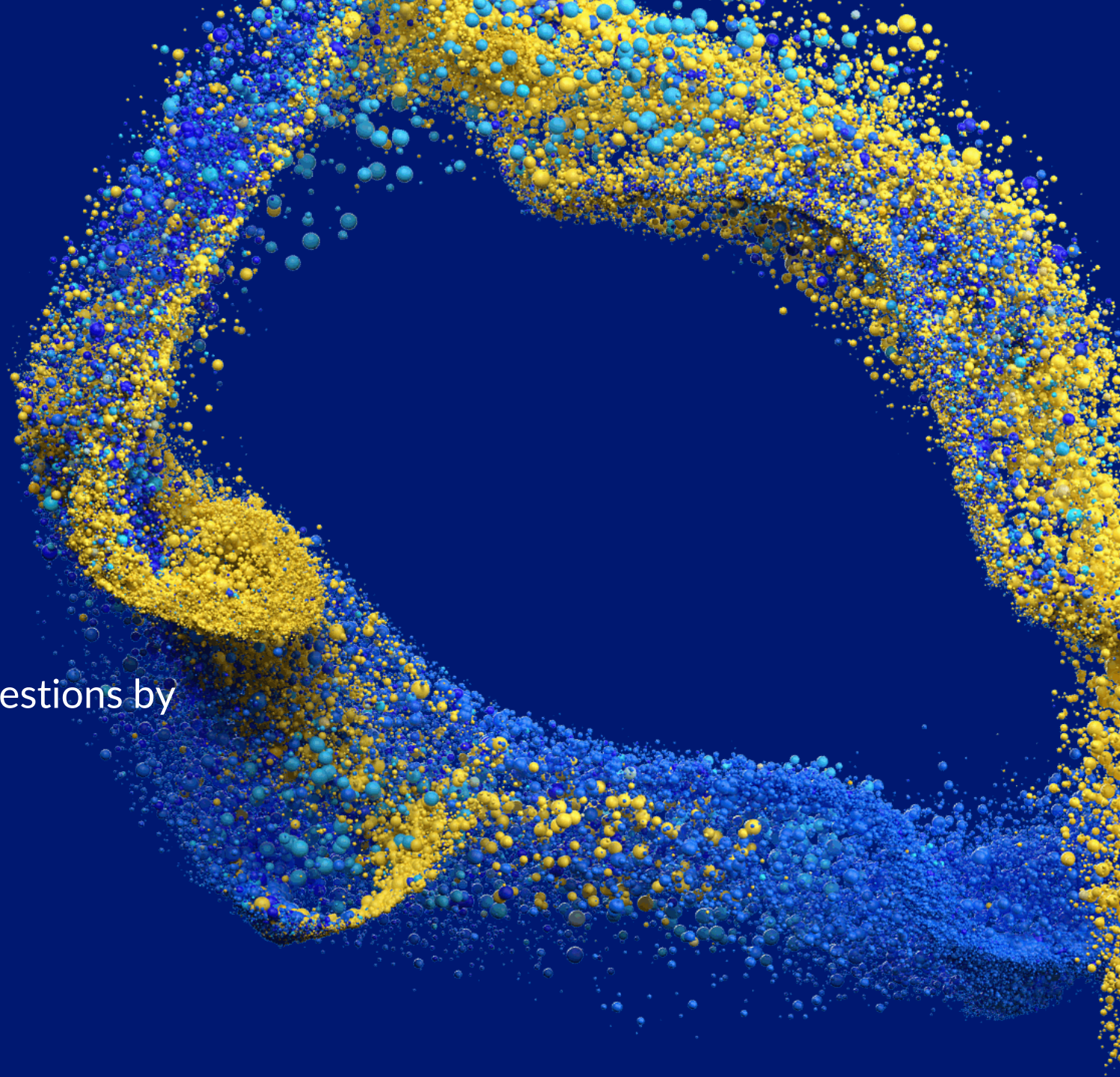
Monday, 27 May 2024



Q&A

2

Responses to **pre-submitted** questions by
shareholders



Responses to Pre-Submitted Questions by Shareholders

1) The Company should consider giving door gifts/e-voucher/e-wallet for attending shareholders as token of appreciation.

Are the Directors getting allowances for attending AGM?

We appreciate the shareholders' participation and continuous support to CelcomDigi.

There will be no distribution of door gifts physical or electronically.

We will continue to provide the best products offers and services for all segments.

We are committed to striving our business to deliver returns to our shareholders.

There is no allowance given to any of the Directors for attending this AGM.



Responses to Pre-Submitted Questions by Shareholders

2) Has there been any revision to the Directors' fee structure since the last AGM?

The Directors' fee structure has remained unchanged since the last Annual General Meeting held in 2024.

Responses to Pre-Submitted Questions by Shareholders

3) At the previous AGM, benefits payable of up to RM218,000 were proposed, but only RM44,306 was utilized. Could you provide the justification for this?

The medical benefits reported under BIK consist of both the insurance premium and ASO components. The underutilization is attributed to the ASO portion not being fully utilized.

Responses to Pre-Submitted Questions by Shareholders

4) To disclose the Total Shareholders' Returns (TSR) of CelcomDigi for the past 1, 3, and 5 years up to the end of the financial year ended 2024.

What would the Board attribute the performance to?

Please find below the TSR ratios for the FY 2022, FY 2023 and FY2024 (i.e post-merger):

Particulars	FY2022	FY 2023	FY 2024	FY2022 - FY2024
TSR ⁽¹⁾	1.3%	8.6%	(8.0%)	(1.3%)

Note: ⁽¹⁾ $(\text{Ending Share Price} - \text{Beginning Share Price} + \text{Dividends}) / \text{Beginning Share Price}$

- The decline in TSR may be influenced by market conditions, dividends, and company performance. CelcomDigi has made strong progress in its integration and transformation across network, IT, retail, customer experience, and business model enhancements—building a solid foundation for long-term growth.
- In 2024, the Company delivered stable financial and operational results while delivering significant progress in integration.

Responses to Pre-Submitted Questions by Shareholders

- 5) The Board's views on what are the one or two key critical drivers of TSR for the Company.

Would this be return on equity, EPS growth or any other metric?

If so, what was the performance of these metrics for the past 1, 3 and 5 years.

The Board plays a key role in driving TSR by overseeing strategic decisions that enhance profitability, manage costs and debt, and sustain dividend payments. Key TSR metrics—ROE, EPS, and DPS—have shown stable performance post-merger:

Particulars	FY2022	FY 2023	FY 2024
ROE	5%	10%	9%
EPS	10.4 sen	13.2 sen	11.7 sen
DPS	12.2 sen	13.2 sen	14.3 sen

Responses to Pre-Submitted Questions by Shareholders

6) What are the strategic initiatives that are being put in place by the Company to improve these key drivers and enhance TSR for the next three years.

- Over the next three years starting from 2025, CelcomDigi has embarked into a new Transformation Strategy project that will prepare and unleash the full potential of CelcomDigi as the largest telco.
- The strategy is anchored on 5 strategic pillars:
 - Customer Excellence
 - Technology leadership focusing on AI and Data
 - Unlocking New Growth Engines
 - Operational Excellence and Progressive
 - Winning Culture
- All of these will in turns helps to drive our topline and bottom-line growth and overall enhance shareholder value sustainably for the next three years.

Responses to Pre-Submitted Questions by Shareholders

7) What key outcomes are CDB expecting from DNB shareholding ownership, and would it be more beneficial for CDB to stay within DNB or consider working with U Mobile for second network instead?

What is the Board's view on the challenges of each option, and how would each option impact CDB's financials, such as costs, revenues, and long-term returns?

How does the Board see the dynamics evolving between DNB and the second network going forward?

- We are working through official forums with the Govt and engaging all stakeholders incl DNB's MNO shareholders to identify the best path forward for DNB, and also for CD long-term.
- We also expect the DNB 5G network to be competitive with the 2nd 5G network in the mid-to-long-term, in terms of customer experience, features and wholesale costs.
- However, getting there will need all stakeholders in DNB incl. MNOs and GOM to work together on restructuring and revamping DNB.
- What is important is that we will ensure that our customers have no disruptions and continue to get the best 4G/5G network services at affordable prices.

Responses to Pre-Submitted Questions by Shareholders

8) With the expected RM700-800 million in cost savings projected post-2027, how the Board foresee this enhancing the company's long-term profitability and operational efficiency?

What are the main risks that could impact the realisation of these savings, and what strategic measures are being taken to mitigate them?

- Projected RM700–800 million in post-2027 cost savings are driven by structural efficiencies in network, sourcing, digitalisation, and process optimization, supporting profitability and reinvestment into customer experience and innovation.
- Key risks like execution complexity and cost pressures are mitigated through strong governance and active synergy tracking.
- To date,
 - 78% of our network has been consolidated, improving coverage and connectivity while reducing costs.
 - We optimized our retail footprint by harmonizing locations and launching 50+ CelcomDigi stores, with full rollout planned by year-end.
 - Aligned all operating models.

Responses to Pre-Submitted Questions by Shareholders

9) Additionally, beyond cost optimisation, what other key growth drivers are the company focusing on to sustain future profitability?

- While cost synergies have been realised post-merger, we're focused on sustaining profitability through a diversified growth model driven by network leadership, product innovation, and enterprise expansion to ensure sustainable profitability beyond cost optimisation alone, including:
- Convergence offerings & upsell which not only improves stickiness but also increases ARPA (average revenue per account/household).
- Hyper-personalisation to improve customer lifetime value: we are refining our approach by utilising advanced analytics/best-in-class AI to target micro-segments with tailored plans, effectively improving ARPU while managing churn and reduces acquisition costs.
- Digital Customer Experience: our digital-first strategy, particularly for onboarding, service, and self-care, helps drive operational efficiencies while enhancing customer experience.

Responses to Pre-Submitted Questions by Shareholders

10) It is notable that domestic ARPU has not shown significant recovery, despite market consolidation and the nationwide 5G rollout. In contrast, peers in Thailand and Indonesia have seen ARPU improvements following mergers and consolidations.

Strategically, are there any credible paths for ARPU improvement in the near term?

There are structural differences compared to other markets like Thailand or Indonesia, including an intensely competitive landscape in Malaysia, prevalent dual SIM usage, and high price sensitivity among consumers. However, we are seeing signs of recovery, with slowing ARPU decline.

Responses to Pre-Submitted Questions by Shareholders

11) Strategically, are there any credible paths for ARPU improvement in the near term?

- We believe our scale, strong network leadership, and digital-first strategy put us in a good position to drive meaningful and sustainable improvements in ARPU quality and monetisation over time.
- CelcomDigi Prepaid has sustained 6 consecutive quarters of consistent ARPU, demonstrating a strong customer value proposition. For Postpaid, positive traction of our convergence plan, CelcomDigi ONE has delivered up to 30% uplift in ARPU/ARPA as well as drive engagement and stickiness.
- We are also leveraging advance analytics to implement targeted, micro-segmented upsell strategies to enhance ARPU while managing churn more effectively.

Responses to Pre-Submitted Questions by Shareholders

12) How much did CDB pay to DNB for 5G wholesale services in 2024 and what would be the estimated payment amount for 2025?

- RM118.7million
- Ranging from RM220mil to RM270mil

Responses to Pre-Submitted Questions by Shareholders

13) How does CDB intend to monetize 5G services?

- At CelcomDigi, we view 5G as a platform for a differentiated experience — not just faster connectivity.
- We're driving monetisation through differentiated consumer experiences, high-value convergence plans like CelcomDigi ONE, and growing demand for content and digital bundles e.g. Disney.
- On the enterprise side, we are gaining traction with private 5G networks, IoT, and cloud-based solutions, targeting sectors such as manufacturing and logistics.
- Our digital platforms enable upselling and cross-selling at scale, powered by AI and real-time insights — ensuring we capture value across both consumer and enterprise. This ecosystem approach ensures we're capturing value from a broader 5G lifestyle and enterprise adoption curve.



Responses to Pre-Submitted Questions by Shareholders

14) What is CDB's target for gross synergies and integration cost for 2025?

- Under our five-year integration roadmap, synergies and investments are carefully tracked to ensure structured execution and long-term value. By end-2025, we target RM600–650m in cumulative P&L savings, RM1.7b in Capex avoidance, and RM800–850m in integration costs.
- These reflect continued progress in network consolidation, IT harmonisation, strategic sourcing, operational streamlining, and organisational integration.
- We remain focused on disciplined execution, balancing synergy realisation with customer experience and long-term resilience.

Responses to Pre-Submitted Questions by Shareholders

15) A lot have been mentioned about AI, digitalisation and touch free operation in the annual report, however, why does CDB require customers to log a customer service ticket to activate Roamlikehome which can be easily done via self activation on mydigi app. This would have improved customer experience and NPS.

- Digitalisation, AI, and frictionless customer experience are central to our transformation strategy. In this particular case, the current manual ticketing process is a legacy constraint tied to system integration.
- Post-merger, we've been progressively aligning and consolidating backend systems between Celcom and Digi are still being streamlined into the unified experience. This enhancement is on our digital roadmap and will be rolled out in the near term as part of our ongoing platform harmonisation work.
- We continue to invest in AI-driven support, touch-free journeys, and self-serve capabilities across onboarding, roaming, billing, and support—areas where we've already seen measurable improvements in digital engagement and cost-to-serve.

Responses to Pre-Submitted Questions by Shareholders

16) On another note, this activation and deactivation of roamlikehome would not be necessary if CDB could allow contracts to run concurrently (i.e. i am unable to take freedom add on roaming as i am having an iphone plan and the sales staff mention this is company policy). The newly introduced roaming pass definitely does not meet my requirements as the price is doubled compared to my roam like home offer.

- We recognise the inconvenience by not allowing concurrent contracts while on a device plan. This limitation is due to legacy system and policy constraints during integration period.
- We are actively working on a unified, modular framework that will support greater flexibility, including concurrent services/add-ons and contracts.
- Ultimately, our goal is to deliver a seamless and highly personalised experience across all touchpoints—including roaming—through improved backend integration, more agile product design, and customer-centric policies. We're confident our customers will begin to see the benefits of this as our transformation progresses throughout the year.

Responses to Pre-Submitted Questions by Shareholders

17) Commendable 28% growth in home&fibre revenue from 172m to 222m with a nett add of 78k subscribers. Is this momentum expected to continue in 2025 and beyond?

On a personal note, I have to say that CDB have a very compelling and attractive fibre deal for existing postpaid subscribers.

- A 28% YoY growth in Home & Fibre revenue and 78,000 net adds validate our converged strategy.
- Key drivers sustaining this momentum include:
 - Strong value for postpaid users: 3 in 4 customers add Fibre to Postpaid, boosting retention by 31%
 - Expanding access via wholesale fibre to reach underserved areas
 - Upselling and bundling via CelcomDigi ONE, doubling convergence rate YoY
- Fibre remains a key growth and value contributor.

Responses to Pre-Submitted Questions by Shareholders

18) It is noted from the financials:

1. impairment of 217.2m for ROU assets. Is this due to the network modernisation and integration activities
2. From note 11, it is mentioned accelerated depreciation has tapered down from 278m in 2023 to 110m in 2024. Is this expected to further taper down in 2025 as the network integration activity progresses?
3. It is noted that there is a 159 m allowance for receivables and deposits. To date, how much has been recovered and could the company advice the nature of these receivables

1. Yes
2. Yes, appx RM50mil – RM80mil
3. These are provisions made on receivables – subscribers account, enterprise accounts and trenching deposits. The provisions % are based on our collection trend. CDB has in place a credit control and debt recovery unit and continues to monitor its monthly collection to ensure the risk exposure is minimal, ie <2%.

Responses to Pre-Submitted Questions by Shareholders

19) How was the progress CDB invested on 5/6G infrastructure ? When (how long period) can we see the profit reflect on the P&L ? Which show on the Share price

We do not invest in 5G infrastructure as that is fully a DNB/UM rights. MNO not able to build and offer 5G infrastructure, and 6G is too far away to comment further.

Responses to Pre-Submitted Questions by Shareholders

20) In a recent analyst report by RHB, 2 points is noted:

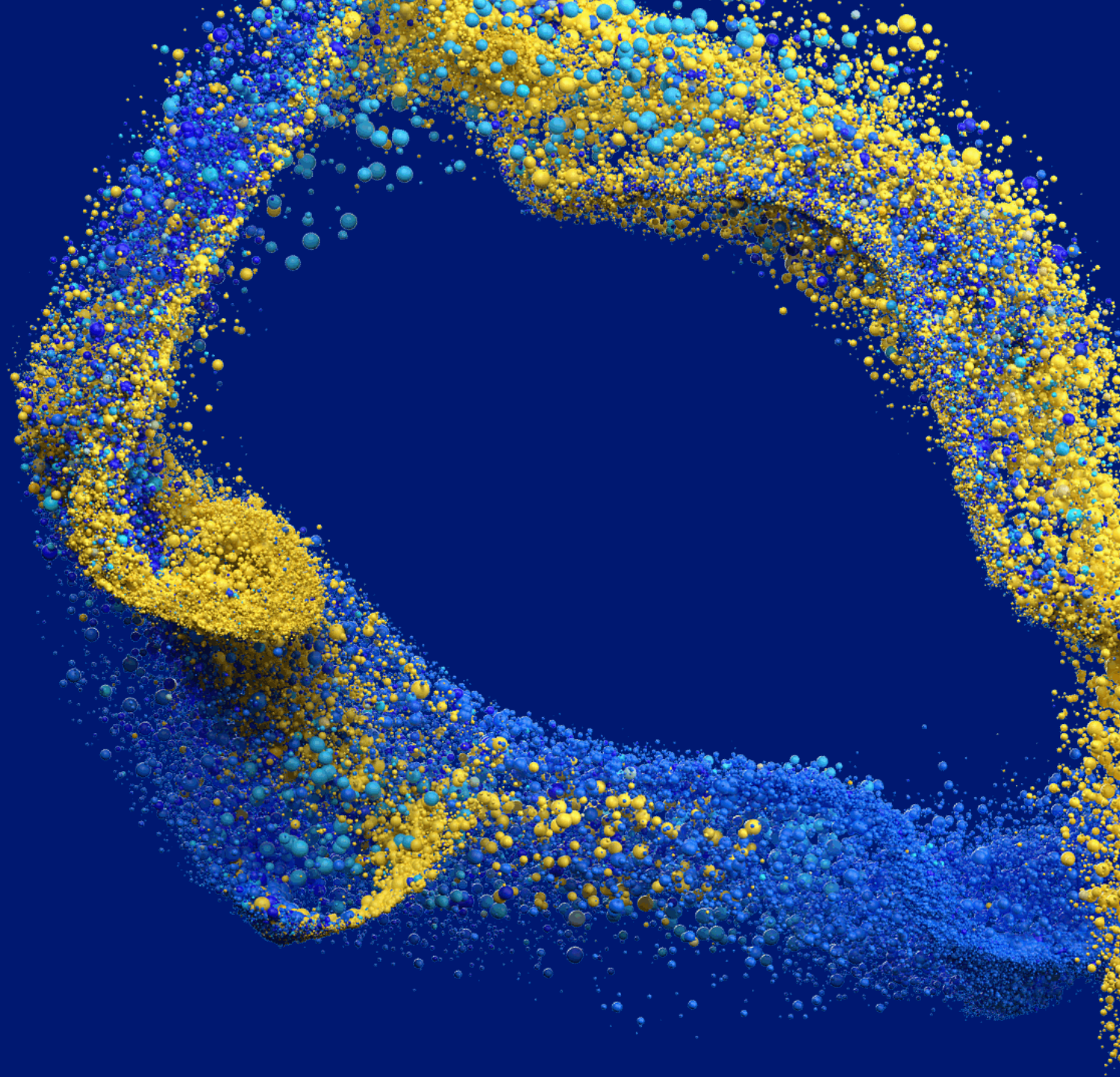
1. CDB is of the view that fresh 5G agreement would be commercially driven. Does this means a lower pricing than the 13 sen per GB currently
2. Mobile pricing not optimal. Does this means CDB will revamp all the postpaid and prepaid plans ? I do hope that some of the good elements such as freedom add on options and roam like home will continued to be offered with this revamp, if any.

- As part of our ongoing portfolio harmonisation post-merger, we are reviewing both Postpaid and Prepaid offerings to streamline the structure, reduce complexity, and enhance value based on evolving customer needs and usage patterns.
- Features like Freedom add-ons are very well-received and aligned with our digital and lifestyle positioning. As such, we plan to retain and even expand on these types of flexible, modular add-ons under any future plan refresh.
- Our goal is to build a simpler, more consistent product ecosystem that continues to reward loyalty and delivers real value, without compromising the flexibility that our customers appreciate.



Thank You

Thursday, 22 May 2025



CELCOMDIGI BERHAD
(“CelcomDigi” or “CD”)
Registration No. 199701009694 (425190-X)
(Incorporated in Malaysia)

Responses to questions received from shareholders during the 28th Annual General Meeting held on 22 May 2025

No.	Questions	Answers
1.	How much does the Company spend on this hybrid AGM?	The Company incurred approximately RM225,000, which includes venue fees, packed lunches, proxy processing services, summary report generation, electronic poll voting, virtual meeting platform, and related technical support.
2.	What is the Company’s future outlook?	<p>The Company is undergoing a major integration process within a challenging and competitive market environment. Despite this, the future outlook remains stable as the integration is progressing well, with synergies from the merger beginning to materialise.</p> <p>The Company is reviewing its cost structure and transforming its operating model to become a leaner and more efficient operator.</p> <p>It is also investing in new products and services, leveraging data analytics to enhance customer value. Growth opportunities are seen in convergence, fibre, and ICT solutions. Additionally, the Company is undertaking digital transformation initiatives to improve efficiency and build resilience.</p>
3.	<p>I would like to seek clarification regarding the Company’s leadership structure.</p> <p>Specifically, I would like to understand the rationale behind having a Deputy CEO appointed as a member of the Board of Directors. Could the Board please explain the reason for this arrangement and how it aligns with good governance practices and the best interests of shareholders?</p>	<p>It is not uncommon for public listed companies to have both a CEO and a Deputy CEO.</p> <p>Following the merger, the dual leadership structure was considered appropriate to manage the increased responsibilities and oversight required as well as the complex integration process.</p> <p>For clarification, the Deputy CEO is not a member of the Board of Directors.</p>

CelcomDigi Berhad (“CelcomDigi” or “CD”)*[Registration No. 199701009694 (425190-X)]**Minutes of the 28th Annual General Meeting held on 22 May 2025**Page 2 of 8*

No.	Questions	Answers
4.	What are CelcomDigi’s growth plans for overseas markets, such as ASEAN, and is there a possibility of a further merger with Axiata for expansion outside Malaysia?	The Company is currently focused on its business in Malaysia, where there are still substantial growth opportunities. The priority remains on executing the ongoing integration following the merger and serving its approximately 20 million subscribers.
5.	Digi previously had a poor reputation for weak signal and coverage. While service has improved significantly, the perception persists. What steps are being taken to correct this and improve the Company’s image?	<p>Thank you for the positive feedback on CelcomDigi’s network. The Company is currently 80% complete with its network integration and modernisation programme, which has significantly enhanced customer experience in terms of throughput, coverage, and service quality.</p> <p>CelcomDigi now operates one of the widest and fastest networks in Malaysia. The Company is actively working to improve brand perception through consistent communication across retail channels and customer touchpoints. Positive trends have been observed in customer satisfaction (CSAT) as a result of ongoing efforts to strengthen brand positioning and network reliability.</p>
6.	Analysts have indicated a potential delay in the network integration timeline to the second half of 2025, from an initial mid-2025 target, due to changes in DNB’s operating model. What is the updated timeline for achieving full network integration and modernisation, and what factors are being addressed to avoid further delays?	<p>There has been no delay in the network integration and modernisation programme, and the Company is currently ahead of plan.</p> <p>Completion is expected to reach 90% by 2025, with the remaining 10% to be completed in 2026, in line with the original timeline.</p>
7.	The merger conditions include spectrum divestment—20 MHz at 2,100 MHz by November 2024, and another 10 MHz at 1,800 MHz and 40 MHz at 2,600 MHz by November 2025. Post-divestment, the Company will no longer hold any 2,600 MHz spectrum except for the leased spectrum from Altel. What is the status of this divestment, and how will it impact the Company’s FY2025 and FY2026 financials?	<p>The integrated network has been designed and built with the planned spectrum divestments taken into account. The return of the spectrum bands has been factored into the dimensioning of the modernised CelcomDigi network.</p> <p>Mitigation measures, including the addition of infill sites to support capacity and maintain quality of experience, have been</p>

No.	Questions	Answers
	Will subscribers experience any decline in network quality?	implemented to ensure no negative impact to customers.
8.	The Company has guided for RM700 million to RM800 million in steady-state pre-tax merger synergies by FY2027. Given the network integration delays and higher IT costs, is this target still achievable within the original timeline? What initiatives are being prioritised to accelerate synergy realisation and ensure the cost savings materialise as planned?	<p>The steady-state synergy target of RM700 million to RM800 million by end-2027 remains achievable, as guided.</p> <p>To date, 78% of the network has been consolidated and all other integration activities are progressing as planned. A robust governance framework has been established by the Board and Management to monitor progress and unlock additional synergies through structural initiatives such as strategic sourcing negotiations, operational streamlining, and organisational integration.</p>
9.	The bulk of FY2025 capex is allocated for IT system upgrades, which are expected to raise opex in the short to medium term. Can the Company quantify the expected increase in opex due to these upgrades, and how will it impact reported earnings given the low-to-mid single-digit EBIT growth guidance?	<p>The expected opex for integration costs in FY2025 remains relatively lower compared to the prior year and has already been factored into the low-to-mid single-digit EBIT growth guidance.</p> <p>Most of the integration-related IT costs are classified as capex, and this is reflected in the capex intensity guidance of 14% to 16% for 2025, which is lower than the actual capex intensity of 18.1% in the previous year.</p>
10.	Enterprise solutions showed continued growth in FY2024. What specific verticals or services are driving this growth, and what is the Company’s ambition for the enterprise segment’s contribution to overall revenue in the coming years, particularly with 5G and AI?	Growth in the Enterprise business is currently driven by fixed solutions and related services. The Company is strengthening its focus on new growth areas including Cloud, Cybersecurity, 5G, AI, and Data Centre connectivity. The ambition is for the Enterprise segment to contribute 15-20% of the overall business revenue in the coming years.
11.	The Company has guided for low-to-mid single-digit growth in pre-tax profit for FY2025. What commercial and operational factors support this growth, and what key risks could result in performance at the lower end of the guidance?	Operational drivers include: (i) the 5G DNB cost structure, which depends on customer utilisation of the 5G network; (ii) enhancements in customer experience to ensure optimal network service; and (iii)

No.	Questions	Answers
		revenue uplift through realisation of new growth areas.
12.	Despite 5G network expansions, what is CelcomDigi’s strategy to drive higher 5G Average Revenue Per User (ARPU) and accelerate 5G adoption among its 20.4 million subscribers? Are current 5G plans and pricing structures sustainable in a potentially more competitive dual network environment?	<p>CelcomDigi views 5G as a platform for differentiated experiences beyond faster connectivity.</p> <p>The Company has sustained six consecutive quarters of consistent ARPU, reflecting strong customer value. Positive traction is noted in postpaid family and convergence plans, delivering up to 30% uplift in ARPU/Average Revenue Per Account (ARPA) while enhancing customer engagement and loyalty.</p> <p>Monetisation is driven through differentiated consumer experiences, high-value convergence plans, and growing demand for content and digital bundles.</p>
13.	It is reported that MNOs can terminate existing DNB agreements within 30 days of an alternative network or before Jan 2028. What is CelcomDigi’s intention regarding its current wholesale agreement with DNB once the second 5G network becomes available? How will this impact 5G network costs and the financial model?	<p>As announced on 13 May 2025, CelcomDigi remains a shareholder of DNB alongside Maxis, YTL and the Ministry of Finance. Currently, DNB is the sole 5G network in Malaysia, and it is expected that all MNOs will continue to seek access from DNB in the near term.</p> <p>As there are no confirmed details regarding the second network’s rollout, pricing, or service quality, it is premature to comment on its impact. CelcomDigi’s priority is to support DNB’s continued competitiveness in a dual-network environment.</p>
14.	The Q4 2024 results showed a significant 64% net profit drop due to impairment and accelerated depreciation charges. Have all necessary impairment and accelerated depreciation related to network integration and optimisation now been fully recognised, or should investors expect further such charges going forward?	<p>In Q4 2024, the Company recorded a one-off, non-cash impairment of RM313 million relating to Right-of-Use (ROU) assets. This was guided as a non-recurring item.</p> <p>The bulk of impairment and accelerated depreciation has already been accounted for, and no significant material charges are expected going forward.</p>

No.	Questions	Answers
15.	<p>Management has stated its commitment to sustaining or growing dividends per share, despite observed dips in free cash flow. Given the proposed Capex for IT upgrades and potential 5G network investments, how confident is the Company in maintaining this dividend policy without compromising financial flexibility for future growth? What are the free cash flow generation targets for FY2025 and FY2026?</p>	<p>The Company paid 14.3 sen dividend in 2024, supported by free cash flow of RM757 million generated in the year. The combined free cash flow from FY2023 and FY2024 is more than adequate to cover dividend payments for two years.</p> <p>The Board and Management remain committed to delivering total shareholder return and will continue to balance growth initiatives with a sustainable dividend payout.</p>
16.	<p>While postpaid revenue grew and the decline in prepaid revenue slowed in FY2024, what are the Company’s strategies to further grow postpaid subscribers and improve blended ARPU (currently RM42)? How is the Company addressing continued price competition in the prepaid segment?</p>	<p>CelcomDigi Prepaid has recorded six consecutive quarters of consistent ARPU, reflecting a strong customer value proposition. The focus remains on driving sustainable and profitable growth in this segment by offering the right products to targeted segments.</p> <p>For Postpaid, positive traction has been observed from family and convergence plans, which have delivered up to 30% uplift in ARPU/ARPA while improving customer engagement and retention.</p> <p>While price competition remains in the prepaid market, the Company continues to monitor market dynamics and strengthen product offerings to sustain revenue across the prepaid segment.</p>
17.	<p>With Maxis focused on bundling home fibre and U Mobile leading the second 5G network, how is CelcomDigi adapting its competitive strategy in both consumer and enterprise segments? What unique propositions will differentiate your offerings in the evolving Malaysian telecom landscape?</p>	<p>The Company is focusing on growing ARPU/ARPA by migrating existing customers to home fibre and encouraging subscriptions to both mobile and fibre services. Leveraging CelcomDigi’s wider and faster network, the Company aims to deliver credible 4G and 5G propositions that ensure reliable connectivity and superior customer experience.</p> <p>For the enterprise segment, differentiation will be driven through solutions and services targeting SMEs and enterprise customers,</p>




No.	Questions	Answers
		including cloud, cybersecurity, 5G, and AI offerings.
18.	Regarding the Addendum to the AGM Notice, could the Company clarify the legal basis for issuing it with less than 28 days’ notice? Does this affect the validity of the resolutions?	<p>The AGM Notice issued on 16 April 2025 complies with the required 21-day notice period under relevant regulations. Following the resignation of Tan Sri Abdul Farid Bin Alias on 30 April 2025, Mr. Irfan Ul Wahab Khan was appointed as Non-Independent Non-Executive Director and will stand for re-election via an Ordinary Resolution.</p> <p>The Addendum to the AGM Notice was issued with a 14-day notice period, fully complying with applicable legal and regulatory requirements.</p>
19.	The Company did not provide door gifts to shareholders as a token of appreciation but spent approximately RM225,000 on this hybrid AGM. Could you please explain this expense, as it may not seem to maximize shareholder wealth?	<p>The Company pays dividends every quarter, prioritizing shareholder returns.</p> <p>The hybrid AGM was held to provide all shareholders the opportunity to participate conveniently, whether physically or virtually. Hosting such an AGM incurs costs for venue, services, and technical support.</p> <p>The Board does not receive any special allowances for attending the AGM.</p>
20.	Concerns were raised about the merger, lack of transparency on goals, and the inability to compare Celcom and Digi’s performance pre- and post-merger. Current revenue and margins appear lower, with no clear explanation. How does the Company address these concerns, especially regarding service levels and impact on revenue?	<p>Both Celcom and Digi had their strengths and weaknesses. We are building a new company focused on the customer, currently still in the integration and transformation phase. Network modernization and customer support canners are being expanded nationwide.</p> <p>We are combining the best of both companies, which takes time to perfect. We are committed to delivering a unified customer experience, consolidating retail stores from 80 to 65 larger, more capable outlets to better serve customers. Efforts continue to improve service and customer satisfaction.</p>

No.	Questions	Answers
21.	<p>How is the Company approaching AI adoption, given its rapid development and the market’s expectations? China is already progressing with 5G+, and most of CelcomDigi’s subscribers remain on 4G LTE. Are there any near-term plans to introduce more advanced services? Additionally, there is market concern regarding U Mobile’s partnership with Huawei and ZTE — could this impact CelcomDigi’s network expansion plans?</p>	<p>The Company has established a dedicated team to focus on AI, with over 30 use cases currently being planned, including automation initiatives and solution development with enterprise customers. While still at an early stage, the organisation is being refreshed with new skills to harness AI capabilities effectively.</p> <p>Regarding 5G+, CelcomDigi does not roll out infrastructure independently. As a shareholder of DNB, the Company is working with other shareholders to modernise infrastructure already rolled out by DNB. CelcomDigi continues to enable customers to access the 5G network, and adoption will depend on customer device readiness and usage demand.</p>
22.	<p>It was reported that CelcomDigi has 20.4 million subscribers. What is the estimated total market size in Malaysia, and how do you plan to grow or increase your market share going forward?</p>	<p>The mobile penetration rate in Malaysia currently exceeds 130%, with many individuals using more than one SIM card.</p> <p>We estimate that nearly half of the Malaysian population is connected through our network.</p> <p>We are satisfied with our current subscriber base and are seeing encouraging developments in terms of market share, especially in new segments and regions.</p> <p>Moving forward, our growth will be driven not only by subscriber numbers but also through increased ARPU, introduction of new services, and the development of new revenue streams. With a base of over 20 million subscribers, we see strong opportunities to deliver greater value and grow sustainably.</p>
23.	<p>In the face of intensifying competition within the telecommunications sector, what differentiates CelcomDigi’s offerings, and how does the Company plan to maintain or enhance its market leadership? As the Company undergoes transformation, how is</p>	<p>CelcomDigi continues to differentiate itself by offering the widest and fastest network coverage, enabling seamless mobile connectivity nationwide.</p>

No.	Questions	Answers
	it investing in talent development to support innovation?	<p>The Company provides a comprehensive suite of plans bundled with devices and value-added services such as roaming, designed to meet the needs of various customer segments.</p> <p>In addition, efforts are being made to enhance household connectivity through home and fibre offerings, with a focus on delivering greater value to customers and ensuring sustainable growth going forward.</p> <p>To support its transformation and innovation agenda, the Company is committed to developing its people. Through the CelcomDigi Academy, various development programmes are offered across all levels, including senior management. Specific focus is also placed on mentoring and building leadership capabilities among middle management to support succession planning and future leadership needs.</p>
24.	Since the Company’s move towards adopting AI, how many employees have been let go? What were the reasons for letting them go?	The Company has not reduced any employees as a result of AI adoption. AI is not being implemented to replace jobs, but rather to perform tasks more efficiently and effectively.
25.	Why do prepaid subscribers lose internet access completely after running out of data? Can’t the Company provide temporary internet access, at least to allow them to top up?	For prepaid subscribers who reach their data quota, we do provide continued access at a reduced speed. This ensures they can still access our app or key services to purchase additional data or top up their plan.
26.	The prepaid segment has experienced a revenue decline due to SIM consolidation and reduced activations. What measures are being taken to grow this segment moving forward?	<p>The decline in prepaid revenue is largely attributed to SIM consolidation, especially following the merger, where many customers who previously held, multiple lines have now consolidated to a single SIM.</p> <p>While the segment remains competitive, our focus is on driving sustainable and profitable growth by targeting the right customer segments with tailored product offerings.</p>

SKY**CORPORATE SERVICES SDN. BHD.**

Registration No. : 199301021831 (276569-W)

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Selangor, Malaysia 603 7890 4800 603 7890 4650 017 7474 161**CELCOMDIGI BERHAD**Level 30, Menara CelcomDigi,
No. 6, Persiaran Barat,
Seksyen 52,
46200 Petaling Jaya,
Selangor,
Malaysia.

Our Ref STYC/SAL/LSL/25

Contact Ext 03-7890 4800

Attn: Chairman of the Meeting

Date: 22 May 2025

Re: Independent Scrutineer Report for the conduct of poll for CELCOMDIGI BERHAD'S 28th Annual General Meeting ("28th AGM") held on 22 May 2025

We, SKY Corporate Services Sdn. Bhd. as the appointed Independent Scrutineers in attendance at the 28th AGM of CelcomDigi Berhad held on 22 May 2025 have performed the procedures as listed in our Letter of Engagement dated 28 November 2024.

The results of the poll, as casted by the Shareholders and Proxy Holders present and voted, based on the results tabulated by Boardroom Share Registrars Sdn. Bhd. are as per enclosed.

Thank you,

For and on behalf of
SKY Corporate Services Sdn. Bhd.

Independent Scrutineer

CELCOMDIGI BERHAD

Twenty-Eighth Annual General Meeting (“28th AGM”)

Nexus, Connexion Conference & Event Centre, Grand Nexus Ballroom (Level 3A), Bangsar South City, No. 7, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

Thursday, 22 May 2025 at 9.00 a.m.

Polling Results

RESOLUTION	Vote FOR			Vote AGAINST			TOTAL Vote	
	RECORDS	SHARES	%	RECORDS	SHARES	%	NO. OF	SHARES
ORDINARY RESOLUTION 1	1,438	10,769,835,859	96.1250	597	434,151,471	3.8750		11,203,987,330
ORDINARY RESOLUTION 2	1,416	10,762,507,896	96.0596	618	441,477,394	3.9404		11,203,985,290
ORDINARY RESOLUTION 3	1,439	10,768,690,919	96.1148	597	435,295,371	3.8852		11,203,986,290
ORDINARY RESOLUTION 4	1,444	10,770,148,730	96.1278	591	433,836,560	3.8722		11,203,985,290
ORDINARY RESOLUTION 5	1,432	10,768,678,930	96.1147	603	435,306,360	3.8853		11,203,985,290
ORDINARY RESOLUTION 6	1,737	11,203,898,815	99.9947	284	595,744	0.0053		11,204,494,559
ORDINARY RESOLUTION 7	1,849	11,202,704,086	99.9822	179	1,997,684	0.0178		11,204,701,770
ORDINARY RESOLUTION 8	1,834	7,321,088,889	99.9933	195	487,757	0.0067		7,321,576,646
ORDINARY RESOLUTION 9	1,832	6,499,721,490	99.9928	191	465,656	0.0072		6,500,187,146
ORDINARY RESOLUTION 10	1,834	7,321,100,885	99.9935	194	474,761	0.0065		7,321,575,646
ORDINARY RESOLUTION 11	1,834	7,321,098,569	99.9935	193	476,877	0.0065		7,321,575,446
ORDINARY RESOLUTION 12	1,831	6,499,714,950	99.9927	191	473,496	0.0073		6,500,188,446



22/5/25 @ 12:00pm