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If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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TELEKOM MALAYSIA BERHAD
198401016183 (128740-P)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE)

The ordinary resolutions in respect of the above Proposed Renewal of Shareholders' Mandate will be tabled at the Fortieth Annual General Meeting (40th AGM) of Telekom Malaysia Berhad ("TM" or "the Company") which will be held on hybrid mode as follows:

Day, Date & Time of the Hybrid 40th AGM : **Tuesday, 27 May 2025 at 10:00 a.m.**

Main Venue : Multi Purpose Hall
Menara TM
Jalan Pantai Baharu
50672 Kuala Lumpur
Malaysia

Online Platform : Virtually by way of electronic means via Boardroom Smart Investor Portal (**BSIP**) at <https://investor.boardroomlimited.com> with Remote Participation and Electronic Voting (RPEV)

Last Day, Date and Time for lodging the Proxy Form : Monday, 26 May 2025 at 10:00 a.m.

This Circular is available at <https://tm.com.my/iar2024> together with, amongst others, the Notice of the 40th AGM, Proxy Form and Administrative Guide for the 40th AGM.

Shareholders have the option either to attend physically in person at the Main Venue (Physical Attendance) or virtually through the RPEV facilities managed by BSIP (Virtual Attendance). Please follow the procedures as stipulated in the Administrative Guide for the 40th AGM in order to register, participate and vote either via Physical Attendance or Virtual Attendance. In the event you wish to appoint a proxy, please complete, sign and return the Proxy Form in accordance with the instructions printed thereon. For further information on the electronic lodgement of the Proxy Form, kindly refer to the Administrative Guide.

This Circular is dated 25 April 2025

DEFINITIONS

The following definitions shall apply throughout this Circular unless the context requires otherwise:

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	: Annual General Meeting
AMHB	: Astro Malaysia Holdings Berhad [Registration No: 201101004392 (932533-V)]
AMHB Group	: AMHB and/or its subsidiaries as defined in Section 4 of the Act
Axiata	: Axiata Group Berhad [Registration No: 199201010685 (242188-H)]
Axiata Group	: Axiata and/or its subsidiaries as defined in Section 4 of the Act
BAC	: Board Audit Committee
Board	: Board of Directors of our Company
BPC	: TM's Best Practices Committee
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No: 200301033577 (635998-W)]
CelcomDigi	: CelcomDigi Berhad [Registration No: 199701009694 (425190-X)]
CelcomDigi Group	: CelcomDigi and/or its subsidiaries as defined in Section 4 of the Act
Circular	: This circular to the shareholders of the Company dated 25 April 2025
CMSA	: Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
Constitution	: Constitution of the Company, as amended from time to time
Director	: (a) A Director of our Company or our subsidiary, and shall have the same meaning as given in Section 2(1) of the CMSA; and (b) For purposes of the Proposed Renewal of Shareholders' Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or a chief executive of our Company, our subsidiary or holding company, in accordance with the definition in Chapter 10 of the Main LR
DNB	: Digital Nasional Berhad [Registration No: 201701005338 (1219503-P)]
Fiberail	: Fiberail Sdn. Bhd. [Registration No: 198901013420 (190730-W)]
Fibrecomm	: Fibrecomm Network (M) Sdn. Bhd. [Registration No: 199201009356 (240859-H)]
IAR	: Integrated Annual Report
INED	: Independent Non-Executive Director
Khazanah	: Khazanah Nasional Berhad [Registration No: 199301020767 (275505-K)], a Major Shareholder of our Company
LPD	: 31 March 2025, being the latest practicable date prior to the printing of this Circular
Main LR	: Main Market Listing Requirements of Bursa Securities, as amended from time to time
Major Shareholder	: (a) A person who has an interest or interests in one (1) or more voting shares in our Company or our subsidiary and the number or the aggregate number of those shares, is: (i) 10% or more of the total number of voting shares in our Company; or (ii) 5% or more of the total number of voting shares in our Company where such person is the largest shareholder of our Company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act; and (b) For purposes of the Proposed Renewal of Shareholders' Mandate, it also includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company, or any other corporation which is our Company's subsidiary or holding company

MoF Inc.	: Minister of Finance, a body corporate established under the Ministry of Finance (Incorporation) Act, 1957
NINED	Non-Independent Non-Executive Director
Person Connected	: Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Main LR
Petronas	: Petroliam Nasional Berhad [Registration No: 197401002911 (20076-K)]
Petronas Group	: Petronas and/or its subsidiaries as defined in Section 4 of the Act
Proposed Renewal of Shareholders' Mandate	: Proposed renewal of shareholders' mandate for RRPT to be entered into as set out in Appendix I of this Circular
Related Party	: A Director, Major Shareholder or Person Connected with such Director or Major Shareholder
Related Party Transaction(s) or RPT(s)	: Transaction(s) entered into between our Company or subsidiary(ies) of our Company which involves the interest, direct or indirect, of a Related Party
Recurrent Related Party Transaction(s) or RRPT(s)	: RPT which is recurrent, of a revenue or trading nature and which is necessary for our Group's day-to-day operations and are in the ordinary course of business of our Group
Shareholders	: Shareholders of our Company
TNB	: Tenaga Nasional Berhad [Registration No: 199001009294 (200866-W)]
TNB Group	: TNB and/or its subsidiaries as defined in Section 4 of the Act
TM or Company	: Telekom Malaysia Berhad [Registration No: 198401016183 (128740-P)]
TM Group or Group	: TM and/or its subsidiaries as defined in Section 4 of the Act
VADS	: VADS Berhad [Registration No: 199001017070 (208739-W)], wholly owned subsidiary of TM

All references to "our Company" in this Circular are to TM. References to "our Group" are to our Company and our subsidiaries. References to "we", "us", "our" and "ourselves" are to our Company and where the context requires, shall include our subsidiaries.

All references to "you" in this Circular are to the shareholders of TM.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time or date in this Circular is a reference to Malaysian time or date, unless otherwise stated.

Any discrepancy in the tables between the amounts listed, actual figures and the totals in this Circular are due to rounding.

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TELEKOM MALAYSIA BERHAD

198401016183 (128740-P)
(Incorporated in Malaysia)

Registered Office:

Level 51 North Wing
Menara TM
Jalan Pantai Baharu
50672 Kuala Lumpur
Malaysia

25 April 2025

DIRECTORS:

Dato' Zainal Abidin Putih (*Chairman, Non-Independent Non-Executive Director (NINED)*)

Amar Huzaimi Md Deris (*Managing Director/Group Chief Executive Officer,
Non-Independent Executive Director*)

Datuk Dr. Shahrazat Haji Ahmad (*NINED*)

Dato' Mohamed Nasri Sallehuddin (*NINED*)

Muhammad Afhzal Abdul Rahman (*NINED*)

Hisham Zainal Mokhtar (*Senior Independent Director (SID)*)

Datuk Siti Zauyah Md Desa (*INED*)

Rossana Annizah Ahmad Rashid (*INED*)

Ahmad Taufek Omar (*INED*)

Tan Sri Datuk Yong Poh Kon (*INED*)

Datuk Bazlan Osman (*INED*)

Iszad Jeffri Ismail (*Alternate Director to Datuk Dr. Shahrazat Haji Ahmad,
Non-Independent Non-Executive Alternate Director*)

To: Our Shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE)

1. INTRODUCTION

- 1.1 At our Company's AGM held on 30 May 2024, our Company had obtained the renewal of shareholders' mandate for our Company and/or our subsidiaries to enter into RRPTs of revenue or trading nature which are necessary for our Group's day-to-day operations and are in the ordinary course of business and on terms that are not more favourable to the Related Parties than those generally available to the public (**Existing Mandate**).
- 1.2 The Existing Mandate shall, in accordance with the Main LR, lapse upon the conclusion of the forthcoming 40th AGM, unless the authority for its renewal is obtained from our shareholders at the forthcoming 40th AGM.

- 1.3 Accordingly, our Board had on 25 February 2025 announced our intention to seek your approval to renew the mandate at the forthcoming 40th AGM.
- 1.4 The purpose of this Circular is to provide you with the information on the proposed transactions that the Group intend to enter into with related parties for the period between the conclusion of this forthcoming 40th AGM up until the next AGM.

WE ADVISE YOU TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Provisions under the Main LR

- (a) Paragraph 10.09(1) of the Main LR provides, amongst others, that a listed issuer must immediately announce a RRPT in relation to a listed issuer with an issued and paid up capital of RM60.0 million and above:
- (i) the consideration, value of the assets, capital outlay or cost of the RRPT is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPT is one (1) percent or more,
- whichever is the higher.
- (b) Paragraph 10.09(2) of the Main LR further provides that a listed issuer may seek shareholders' mandate in respect of RRPT subject to the following:
- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
 - (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the integrated annual report (IAR). The aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Main LR;
 - (iii) the circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities;
 - (iv) in a meeting to obtain the shareholders' mandate, the relevant related party must comply with the following requirements:
 - 1. a related party with any interest, direct or indirect, must not vote on the resolution in respect of the RPT;
 - 2. an interested related party who is a Director or Major Shareholder, must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RPT; and
 - 3. where the interested related party is a Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution in respect of the RPT; and

- (v) a listed issuer must immediately announce to Bursa Securities when the actual value of a RRPT entered into by the listed issuer exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.
- (c) Transactions entered into between a listed issuer (or any of its wholly-owned subsidiaries) and its wholly-owned subsidiary are excluded from the requirements of Part E of Chapter 10 of the Main LR.
- (d) In accordance with Paragraph 3.1.4 of Practice Note 12 of the Main LR, the shareholders' mandate will take effect from the date on which shareholders' approval is obtained and shall continue to be in force until:
 - (i) the conclusion of the next AGM of a listed issuer following the general meeting at which the shareholders' mandate was granted, at which time it will lapse, unless by a resolution passed at the general meeting, the authority is renewed;
 - (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (iii) revoked or varied by resolution passed by the shareholders at a general meeting;
 whichever is the earlier.
- (e) Pursuant to Section 3.1.5 of Practice Note 12 of the Main LR, disclosure is made in our Company's IAR on the breakdown of the aggregate value of the RRPT made during the financial year, amongst others, based on the following information:
 - (i) the type of the RRPT made; and
 - (ii) the names of the related parties involved in each type of the RRPT made and their relationship with the listed issuer.

Accordingly, our Company proposes to procure the approval from our Shareholders for the Proposed Renewal of Shareholders' Mandate for our Group to enter into recurrent transactions with Related Parties which are of a revenue or trading nature and necessary for our Group's day-to-day operations and are in the ordinary course of business, on the terms that are not more favourable to the Related Parties than those generally made available to the public and are not detrimental to the minority shareholders.

The Proposed Renewal of Shareholders' Mandate, if approved, will take effect from the date of our forthcoming 40th AGM and will continue to be in force until the conclusion of the next AGM or until the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act) unless revoked or varied by resolution passed by our Shareholders at a general meeting, whichever is earlier.

2.2 Our principal activities

The principal activities of the Company and Group are investment holding, the establishment, maintenance and provision of telecommunications and related services. The details and principal activities of our subsidiaries are set out in note 50 of the 2024 audited financial statements.

2.3 Classes of Related Parties

The Proposed Renewal of Shareholders' Mandate will apply to the following classes of Related Parties:

- (a) Major Shareholders;
- (b) Directors; and
- (c) Persons Connected to such Major Shareholders and/or Directors.

2.4 RRPT Details

- (a) Class, nature and estimated aggregate value of the RRPT

The details of the RRPT under the Proposed Renewal of Shareholders' Mandate are described in Appendix I of this Circular.

- (b) Amounts due and owing to our Group by Related Party pursuant to RRPT (Outstanding RRPT Receivables)

The Outstanding RRPT Receivables which have exceeded the credit term for the following periods as at 31 December 2024 are as follows:

		Principal amount of Outstanding RRPT Receivables which exceed the credit term for a period of				
No.	Nature of RRPT	1 year or less	More than 1 to 3 years	More than 3 to 5 years	More than 5 years	Total
		RM '000	RM '000	RM '000	RM '000	RM '000
<u>Axiata Group</u>						
1	Interconnect revenue from Axiata Group	64	102	–	–	166
2	Provision of data and bandwidth related services to Axiata Group	374	882	319	–	1,575
3	Provision of contact centre and business process outsourcing services by VADS to Axiata Group	2,287	–	–	–	2,287
4	Provision of fibre optic core, data and bandwidth services by Fiberail to Axiata Group	3,351	8	–	–	3,359
5	Provision of fibre optic, bandwidth, space and facility by Fibrecomm to Axiata Group	20	–	–	–	20
<u>CelcomDigi Group</u>						
6	Interconnect revenue from CelcomDigi Group	673	–	–	–	673
7	Provision of internet access and broadband charges to CelcomDigi Group	–	1,615	–	–	1,615
8	Provision of leased-line services to CelcomDigi Group	13,133	2,030	–	–	15,163
9	Provision of data and bandwidth related services to CelcomDigi Group	29,744	5,837	–	–	35,581
10	Site rental for telecommunication infrastructure, equipment and related charges by TM Group to CelcomDigi	23,011	3,129	–	–	26,139
11	Provision of fibre optic core, data and bandwidth services by Fiberail to CelcomDigi Group	3,791	180	–	–	3,971

No.	Nature of RRPT	Principal amount of Outstanding RRPT Receivables which exceed the credit term for a period of				
		1 year or less	More than 1 to 3 years	More than 3 to 5 years	More than 5 years	Total
		RM '000	RM '000	RM '000	RM '000	RM '000
12	Provision of fibre optic, bandwidth, space and facility by Fibrecomm to CelcomDigi Group	11	–	–	–	11
	<u>AMHB Group</u>					
13	Provision of data, transmission and content delivery services to AMHB Group	10,078	–	–	–	10,078
14	Provision of connectivity, customer and smart services to AMHB Group	73	521	–	–	594
	<u>Petronas Group</u>					
15	Provision of connectivity, customer and smart services to Petronas Group	7,122	829	–	–	7,951
16	Provision of fibre optic cables, bandwidth and ethernet services to Petronas Group	1,343	3	–	–	1,346
	<u>TNB Group</u>					
17	Provision of connectivity, customer and smart services to TNB Group	4,804	806	–	–	5,610
18	Provision of fibre optic and bandwidth for telecommunication services to TNB Group	4,549	–	–	–	4,549
19	Provision of digital services solution and software to TNB Group	322	–	–	–	322
	<u>DNB</u>					
20	Provision of 5G connectivity and its core network comprising the leasing of fibre, site, data centre, edge facilities and other related transmission services to DNB	38,585	3,104	–	–	41,689
21	Provision of connectivity, customer and smart services to DNB	36	–	–	–	36
	TOTAL	143,371	19,046	319	–	162,735

Notes:

The total Outstanding RRPT Receivables as at 31 March 2025 are as below:

Outstanding RRPT Receivables	1 year or less	More than 1 to 3 years	More than 3 to 5 years	More than 5 years	Total
RM'000	37,884	10,571	319	–	48,774

No late payment charges are imposed on the outstanding receivables from the above Related Parties. Our BAC and Board have reviewed the outstanding amounts, and are of the opinion that the outstanding amounts were part of normal business operations of our Group and are optimistic that the amounts are recoverable. In addition, the Related Parties have long-standing business relationships with our Group and have sound credit standing.

The management focuses on credit management and actively engages and negotiates with the Related Parties to pursue the Outstanding RRPT Receivables. The Outstanding RRPT Receivables will be recovered progressively.

2.5 Review procedures for the RRPT

Our Group has established various procedures to ensure that the RRPT are taken on arm's length basis, normal commercial terms and transaction prices, which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders. To supplement the existing internal control procedures of our Group, BAC is tasked to review and approve such transactions.

Our BAC currently comprises Datuk Bazlan Osman (Chairman of BAC and INED), Hisham Zainal Mokhtar (SID) and Rossana Annizah Ahmad Rashid (INED).

We have established the following procedures and guidelines for the review and approval of the RRPT:

- (a) an updated list of Related Parties is available from the Compliance Risk Management System (CRMS) and is accessible by all the relevant finance personnel from all divisions for reference in identifying the related parties with our Group;
- (b) a list of the Related Parties is also provided to our Group Procurement Division for their reference for purposes of monitoring the transactions entered into by our Company and Group. The chief financial officers or heads of finance of the divisions (as the case may be) in our Group will ensure that all RRPT to be entered into by our Group are required to be undertaken on an arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to our minority shareholders;
- (c) regular RRPT awareness programs and briefing sessions to business clusters and subsidiaries are carried out by our Group Procurement Division and PLC Compliance Unit on the requirement to monitor and report on all RRPT for compilation and reporting to our BPC and BAC;
- (d) proper records of the RRPT to be entered into with the Related Parties under the Shareholders' Mandate are maintained. Disclosure is made in our IAR on the breakdown of the aggregate value of RRPT entered into during the financial year based on, amongst others, the following:
 - (i) the type of RRPT made; and
 - (ii) the names of the Related Parties involved in each type of the RRPT made and their relationship with us;
- (e) we shall only enter into any RRPT after taking into account the pricing and contract rate, terms and conditions, level of service and expertise required, quality of products and services provided to/by the Related Parties as compared to prevailing market prices and rates, industry norms and standards as well as general practices by service providers of similar capacity and capability generally available in the open market;
- (f) the annual internal audit plan will incorporate a review of all RRPT as part of the audit scope for the purpose of the RRPT mandate review to be tabled for Shareholder's approval;
- (g) the RRPT will be reviewed by the internal auditors on the utilisation against the approved mandate twice a year. The review is reported to the BPC for deliberation, prior to being updated to the BAC. Our BAC has the right of access to the information on the Related Parties and is entitled to the services of any independent advisers, if required, in the discharge of its duties;
- (h) our BAC shall review on an annual basis, the internal audit reports pertaining to the RRPT to ascertain that the guidelines and procedures established to monitor the RRPT have been complied with;

- (i) our Board and BAC shall have the overall responsibility of determining whether the review procedures and guidelines on the RRPT are appropriate and sufficient. If any of our Board or BAC members has an interest in an RRPT, he or she will abstain from the deliberation and decision making in respect of that RRPT;
- (j) if our Board and BAC are of the view that the review procedures are no longer sufficient to ensure that the RRPT is made on an arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to our minority shareholders, they shall have the discretion to discharge, vary and/or modify or implement new and/or additional procedures and guidelines, without your prior approval, provided that such amended, varied, modified, new or additional procedures are no less stringent than the existing procedures and guidelines;
- (k) at least two (2) other contemporaneous transactions with unrelated third parties for similar products/ services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/ services and/or quantities;
- (l) where quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by our Group based on those offered by/to other unrelated parties for the same or substantially similar type of transaction. In the event this method of comparison is also not available, we will undertake other typically-adopted forms of benchmarking analyses (such as evaluating the reasonableness of the profit margin which we may derive in connection with such RRPT) to determine a transaction price which is deemed to be on an arm's length basis and to ensure that the RRPT is not detrimental to our Group;
- (m) our Group has in place a Limit of Authority (LoA) framework governing all business transactions including RRPT. Such LoA would include approval thresholds, which vary depending on the type of transaction as well as the legal entity/division/business clusters undertaking such transactions. Essentially, all transactions shall be reviewed and approved by our Board, Executive Director, senior management and/or appropriate approving levels in accordance with our Group's LoA; and
- (n) in addition, any RRPT having a percentage ratio (as defined under Paragraph 10.02(g) of the Main LR) of 0.25% or more must be reported to PLC Compliance Unit, who in turn can take the appropriate and necessary action, which may include procuring the BAC's approval.

2.6 Statement by BAC

Our BAC has seen and reviewed the procedures mentioned in Section 2.5 above and is of the opinion that the abovementioned procedures are sufficient to ensure that any RRPT are:

- (a) undertaken on an arm's length basis;
- (b) on terms not more favourable to the Related Parties than those generally available to the public; and
- (c) not detrimental to our minority shareholders.

BAC is of the view that our Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner, and such procedures and processes are reviewed on a yearly basis or whenever the need arises.

3. RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate will enable our Group to enter into the RRPT described in **Appendix I** of this Circular.

The RRPT are transactions in the ordinary course of our business, made on an arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our minority shareholders.

The RRPT to be entered into by our Group are an integral part of our business and are intended to meet our business needs at the best possible terms. Our Group should be able to examine and have access to all available markets, products and services provided by all vendors including the Related Parties. At the same time, our Group will also be able to provide products and services to customers including to the Related Parties. This will enhance our Group's ability to explore mutually beneficial business opportunities.

The RRPT are likely to continue in the future on a frequent and recurrent basis from time to time. In addition, these transactions may be time-sensitive and confidential. The Proposed Renewal of Shareholders' Mandate will eliminate the need to announce and convene separate general meetings to seek your prior approval on a case by case basis before entering into such transactions and will therefore enable us to save administrative time and expenses which could be better utilised towards pursuing our corporate objectives.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

4.1 Issued share capital

The Proposed Renewal of Shareholders' Mandate will not have any effect on our issued capital.

4.2 Earnings

The Proposed Renewal of Shareholders' Mandate are not expected to have any material effect on the earnings of our Group for the financial year ending 31 December 2025.

4.3 Net Asset and gearing

Based on our audited consolidated Statement of Financial Position as at 31 December 2024, the Proposed Renewal of Shareholders' Mandate are not expected to have any material effect on our consolidated net asset and gearing.

4.4 Substantial shareholders' shareholdings

The Proposed Renewal of Shareholders' Mandate will not have any effect on our substantial shareholders' shareholdings in our Company.

5. APPROVALS REQUIRED FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is subject to your approval at our forthcoming 40th AGM.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed below, none of our Directors, Major Shareholders and/or Persons Connected to them have any interest, direct or indirect, in the Proposed Shareholders' Mandate:

- (a) Khazanah and MoF Inc., being a Major Shareholder and interested Person Connected to Major Shareholder respectively, where applicable, will abstain from voting in respect of their direct and/or indirect shareholdings on the resolutions, deliberating or approving the Proposed Renewal of Shareholders' Mandate at our forthcoming AGM. Khazanah and MoF Inc., through their representative(s) on our Board, where applicable, have also undertaken to ensure that persons connected to them will also abstain from voting, in respect of their direct and/or indirect shareholdings (if any), deliberating or approving, the resolution pertaining to the Proposed Renewal of Shareholders' Mandate at our forthcoming AGM.

Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are MoF Inc.'s representatives on our Board. Dato' Mohamed Nasri Sallehuddin is Khazanah's representative on our Board. Whilst Datuk Dr. Shahrazat Haji Ahmad is also a director on the Board of Petronas.

Accordingly, Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad, Iszad Jeffri Ismail and Dato' Mohamed Nasri Sallehuddin (collectively referred to as the "Interested Directors"), where applicable, have abstained and will continue to abstain from deliberating and voting on the Proposed Renewal of Shareholders' Mandate at our relevant Board meetings.

- (b) The Interested Directors will abstain from voting in respect of their direct and/or indirect shareholdings (if any) in our Company on the resolutions for the Proposed Renewal of Shareholders' Mandate at our forthcoming AGM and have also undertaken to ensure that persons connected with them will abstain from voting, in respect of their direct and/or indirect shareholdings (if any), deliberating or approving, the resolutions pertaining to the Proposed Renewal of Shareholders' Mandate at our forthcoming AGM.

Based on our Company's Register of Substantial Shareholders and Register of Directors' Shareholdings, the direct and indirect shareholdings of the abovementioned Interested Directors and Major Shareholders in our Company as at the LPD are as follows:

Interested Parties	Direct		Indirect	
	No. of TM Shares	%	No. of TM Shares	%
Major Shareholders				
Khazanah	771,347,766	20.10	—	—
Directors				
Dato' Zainal Abidin Putih	—	—	—	—
Amar Huzaimi Md Deris	319,010	#	#	#
Datuk Dr. Shahrazat Haji Ahmad	—	—	—	—
Iszad Jeffri Ismail	—	—	—	—
(Alternate to Datuk Dr. Shahrazat Haji Ahmad)	—	—	—	—
Dato' Mohamed Nasri Sallehuddin	—	—	—	—
Person Connected				
MoF Inc.	—	—	771,347,766 ⁽¹⁾	20.10

Notes:

⁽¹⁾ Deemed interested through Khazanah under Section 8(4) of the Act.

Less than 0.01%

7. DIRECTORS' RECOMMENDATION

Our Board (other than the Interested Directors who have abstained from expressing their opinions and recommendations), having considered all aspects of the Proposed Renewal of Shareholders' Mandate is of the view that the Proposed Renewal of Shareholders' Mandate are in the best interest of our Company.

Accordingly, our Board (other than the Interested Directors) recommends that you vote in favour of the resolutions pertaining to the Proposed Renewal of Shareholders' Mandate at our 40th AGM.

8. AGM

The ordinary resolutions in respect of the Proposed Renewal of Shareholders' Mandate will be tabled at the 40th AGM of the Company. This Circular is available at <https://tm.com.my/iar2024> together with, amongst others, the Notice of the 40th AGM, Proxy Form and Administrative Guide.

The 40th AGM will be held on a hybrid mode on Tuesday, 27 May 2025 at 10:00 a.m. Shareholders have the option either to attend physically in person at the Main Venue (Physical Attendance) or virtually through the Remote Participation and Electronic Voting (RPEV) facilities managed by Boardroom Smart Investor Portal (BSIP) (Virtual Attendance).

The voting at the 40th AGM will be conducted on a poll. You are encouraged to participate and vote virtually using the RPEV facility. For this purpose, please refer to the Administrative Guide for the 40th AGM as indicated in the Corporate Overview of the IAR 2024.

If you are unable to participate and vote at the 40th AGM, you may appoint your proxy to participate and vote on your behalf by completing and depositing the Proxy Form. The instructions to appoint your proxy are contained in the Administrative Guide for the 40th AGM. You may submit the form in hardcopy to our Share Registrar's office, Boardroom Share Registrars Sdn Bhd, located at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia or electronically via BSIP, not less than 24 hours before the time appointed for taking the poll or no later than on **Monday, 26 May 2025 at 10:00 a.m.**

9. FURTHER INFORMATION

Please refer to the attached appendices of this Circular for further information.

Yours faithfully

For and on behalf of the Board of

TELEKOM MALAYSIA BERHAD

Dato' Zainal Abidin Putih

Chairman

Non-Independent Non-Executive Director

DETAILS OF THE RRPT TO BE ENTERED INTO BY OUR GROUP UNDER THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
Our Company and/or our subsidiaries	Axiata Group	<p>Interested Major Shareholder</p> <ul style="list-style-type: none">Khazanah <p>Interested Directors</p> <ul style="list-style-type: none">Dato' Zainal Abidin PuthiAmar Huzaimi Md DerisDatuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.Dato' Mohamed Nasri Sallehuddin <p>Interested Person Connected</p> <ul style="list-style-type: none">MoF Inc.	<p>Khazanah is a Major Shareholder of TM and Axiata.</p> <p>Dato' Zainal Abidin Puthi, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.</p> <p>Dato' Mohamed Nasri Sallehuddin is a nominee director of Khazanah on TM Board.</p> <p>MoF Inc. is a Person Connected to Khazanah.</p>	Revenue			
				– Interconnect revenue from Axiata Group.	270	213	74
				– Provision of data and bandwidth related services to Axiata Group.	2,953	1,538	685
				– Provision of contact centre and business process outsourcing services by VADS to Axiata Group.	15,120	17,088 ⁽³⁾	22,139
				– Provision of fibre optic core, data and bandwidth services by Fiberail to Axiata Group.	420	80	60
				– Provision of fibre optic, bandwidth, space & facility by Fibrecomm to Axiata Group.	121	101	121
				Cost			
				– Interconnect charges by Axiata Group.	267	1	74
				– Leased-line charges by Axiata Group.	1,388	1,110	295
				– Site rental for telecommunication infrastructure, equipment and related charges by Axiata Group to TM Group.	64,678	51,139	67,502
				TOTAL	85,217	71,270	90,950

Notes:

⁽¹⁾ The Actual Values transacted from 1 June 2024 on which the existing Mandate was obtained up to 31 March 2025.

⁽²⁾ The Estimated Value of transactions shown above represents the best estimates by our Management. Accordingly, the Actual Value transacted may vary from the estimates shown above.

⁽³⁾ The Actual Value for the provision of contact centre and business process outsourcing services by VADS to Axiata Group exceeded the Estimated Value by RM1,968,000 (approximately 13%) due to the provision of additional services in 2024.

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
Our Company and/or our subsidiaries	TNB Group	<p><u>Interested Major Shareholder</u></p> <ul style="list-style-type: none">Khazanah <p><u>Interested Directors</u></p> <ul style="list-style-type: none">Dato' Zainal Abidin PutihAmar Huzaimi Md DerisDatuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.Dato' Mohamed Nasri Sallehuddin <p><u>Interested Person Connected</u></p> <ul style="list-style-type: none">MoF Inc.	<p>Khazanah is a Major Shareholder of TM and TNB.</p> <p>Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.</p> <p>Dato' Mohamed Nasri Sallehuddin is a nominee director of Khazanah on TM Board.</p> <p>MoF Inc. is a Person Connected to Khazanah.</p>	<p><u>Revenue</u></p> <ul style="list-style-type: none">Provision of connectivity services, ICT equipment and security surveillance devices to TNB Group.Provision of fibre optic and bandwidth for telecommunication services to TNB Group.Provision of digital services solution and software to TNB Group. <p><u>Cost</u></p> <ul style="list-style-type: none">Leasing of fibre optic from TNB Group.Leasing of infrastructure for telecommunication services from TNB Group.Supply of chilled water from TNB Group.	55,447	16,065	47,508
					6,965	4,928	4,088
					47,517	93,789 ⁽³⁾	70
					13,071	18,361 ⁽⁴⁾	12,908
					8,668	6,923	8,325
					0	0	5,969
TOTAL					131,668	140,066	78,867

Notes:

⁽¹⁾ The Actual Values transacted from 1 June 2024 on which the existing Mandate was obtained up to 31 March 2025.

⁽²⁾ The Estimated Value of transactions shown above represents the best estimates by our Management. Accordingly, the Actual Value transacted may vary from the estimates shown above.

⁽³⁾ The Actual Value for the provision of digital services solution and software to TNB Group exceeded the Estimated Value by RM46,272,000 (approximately 97%) as payment for 2-year software license for 2023 and 2024 was made in 2-tranches in 2024.

⁽⁴⁾ The Actual Value for the leasing of fibre optic from TNB Group exceeded the Estimated Value by RM5,290,000 (approximately 40%) due to additional purchases.

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
Our Company and/or our subsidiaries	Petronas Group	<u>Interested Directors</u> <ul style="list-style-type: none">Dato' Zainal Abidin PutihAmar Huzaimi Md DerisDatuk Dr. Shahrazat Haji Ahmad and her alternate, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.Datuk Dr. Shahrazat Haji Ahmad is a director on TM and Petronas Board.Dato' Mohamed Nasri Sallehuddin	Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.	<u>Revenue</u> <ul style="list-style-type: none">Provision of connectivity, customer and smart services to Petronas Group.Provision of fibre optic cables, bandwidth and ethernet services to Petronas Group.	86,021	64,053	93,748
				<u>Cost</u> <ul style="list-style-type: none">Payment on usage of energy generated from the solar power system to Petronas GroupRight of way, cabin and reimbursement fees of Fiberail's facilities charges by Petronas Group.Purchase of fuel from Petronas Group.	958	0	958
					3,733	3,170	3,792
					5,091	3,475	16,918
				TOTAL	104,449	81,317	200,158

Notes:

⁽¹⁾ The Actual Values transacted from 1 June 2024 on which the existing Mandate was obtained up to 31 March 2025.

⁽²⁾ The Estimated Value of transactions shown above represents the best estimates by our Management. Accordingly, the Actual Value transacted may vary from the estimates shown above.

⁽³⁾ The Actual Value for the provision of fibre optic cables, bandwidth and ethernet services to Petronas Group exceeded the Estimated Value by RM2,728,000 (approximately 34.60%) due to the higher utilisation of services provided.

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
Our Company and/or our subsidiaries	AMHB Group	Interested Major Shareholder <ul style="list-style-type: none">Khazanah	Khazanah is a Major Shareholder of TM and AMHB.	Revenue <ul style="list-style-type: none">Provision of data, transmission and content delivery service to AMHB Group.	132,554	118,330	145,736
		Interested Directors <ul style="list-style-type: none">Dato' Zainal Abidin PutihAmar Huzaimi Md DerisDatuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.	Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.	<ul style="list-style-type: none">Provision of connectivity, customer and smart services to AMHB Group.	17,810	12,848	15,839
		Interested Person Connected <ul style="list-style-type: none">MoF Inc.	Dato' Mohamed Nasri Sallehuddin is a nominee director of Khazanah on TM Board. MoF Inc. is a Person Connected to Khazanah.				
TOTAL					150,364	131,178	161,575

Notes:

⁽¹⁾ The Actual Values transacted from 1 June 2024 on which the existing Mandate was obtained up to 31 March 2025.

⁽²⁾ The Estimated Value of transactions shown above represents the best estimates by our Management. Accordingly, the Actual Value transacted may vary from the estimates shown above.

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
Our Company and/or our subsidiaries	CelcomDigi Group	<p><u>Interested Major Shareholder</u></p> <ul style="list-style-type: none"> • Khazanah <p><u>Interested Directors</u></p> <ul style="list-style-type: none"> • Dato' Zainal Abidin Putih • Amar Huzaimi Md Deris • Datuk Dr. Shahrazat Haji Ahmad • Iszad Jeffri Ismail • Dato' Mohamed Nasri Sallehuddin <p><u>Interested Person Connected</u></p> <ul style="list-style-type: none"> • MoF Inc. 	<p>Axiata is a Major Shareholder of CelcomDigi.</p> <p>Khazanah is a Person Connected to Axiata and also an indirect Major Shareholder of CelcomDigi.</p> <p>Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MOF Inc. on TM Board.</p> <p>Dato' Mohamed Nasri Sallehuddin is a nominee director of Khazanah on TM Board.</p> <p>MoF Inc. is a Person Connected to Khazanah.</p>	<p><u>Revenue</u></p> <ul style="list-style-type: none"> – Interconnect revenue from CelcomDigi Group. – Core rental and mobile services charges to CelcomDigi Group. – Provision of fibre optic, bandwidth, space & facility by Fibrecomm to CelcomDigi Group. – Provision of fibre optic core, data and bandwidth services by Fiberail to CelcomDigi Group. – Provision of data and bandwidth related services to CelcomDigi Group. – Provision of internet access and broadband services to CelcomDigi Group. – Provision of leased-line services to CelcomDigi Group. – Site rental for telecommunication infrastructure, equipment and related charges by TM Group to CelcomDigi Group. 	14,134	7,334	8,738
					1,320	212	277
					296	28	0
					3,593	4,498 ⁽³⁾	6,818
					211,553	181,845	224,787
					374	250	205
					58,125	59,741	64,360
					39,459	47,412 ⁽⁴⁾	40,737

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
				Cost			
				– Interconnect charges by CelcomDigi Group.	15,519	3,295	5,862
				– Core rental and mobile services from CelcomDigi Group to TM Group.	10,674	5,947	9,040
				– Domestic Roaming and Multi Operator Core Network technologies by CelcomDigi Group to TM Technology Services Sdn. Bhd.	5,054	576	837
				– Leased-line charges by CelcomDigi Group.	919	509	658
				– Site rental for telecommunication infrastructure, equipment and related charges by CelcomDigi Group to TM Group.	7,864	6,267	7,961
				– Fibre optic and leased-line charges by CelcomDigi Group to Fibrecomm.	1,349	527	632
				TOTAL	370,233	318,441	370,912

Notes:

⁽¹⁾ The Actual Values transacted from 1 June 2024 on which the existing Mandate was obtained up to 31 March 2025.

⁽²⁾ The Estimated Value of transactions shown above represents the best estimates by our Management. Accordingly, the Actual Value transacted may vary from the estimates shown above.

⁽³⁾ The Actual Value for the provision of fibre optic core, data and bandwidth services by Fiberail to CelcomDigi Group exceeded the Estimated Value by RM905,000 (approximately 25%) as a result of amortisation of one-time charges for fiberization works.

⁽⁴⁾ The Actual Value for the site rental for telecommunication infrastructure, equipment and related charges by TM Group to CelcomDigi Group exceeded the Estimated Value by RM7,953,000 (approximately 20%) due to additional charges.

Transacting companies in our Group	Transacting Related Parties	Interested Major Shareholder/Director	Nature of relationship	Nature of RRPT	2024 Shareholders' Mandate		Estimated Value of the Proposed Mandate ⁽²⁾ (RM '000)
					Estimated Value (RM '000)	Actual Value ⁽¹⁾ (RM '000)	
Our Company and/or our subsidiaries	DNB	<p>Interested Directors</p> <ul style="list-style-type: none">Dato' Zainal Abidin PutihAmar Huzaimi Md DerisDatuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board. <p>Dato' Mohamed Nasri Sallehuddin is a nominee director of Khazanah on TM Board.</p> <p>MoF Inc. is a Major Shareholder of DNB and a Person Connected to Khazanah.</p>	<p>Dato' Zainal Abidin Putih, Amar Huzaimi Md Deris, Datuk Dr. Shahrazat Haji Ahmad and her alternate director, Iszad Jeffri Ismail are nominee directors of MoF Inc. on TM Board.</p> <p>Dato' Mohamed Nasri Sallehuddin is a nominee director of Khazanah on TM Board.</p> <p>MoF Inc. is a Major Shareholder of DNB and a Person Connected to Khazanah.</p>	<p>Revenue</p> <ul style="list-style-type: none">Provision of connectivity, customer and smart services to DNB.Provision of 5G connectivity and its core network comprising the leasing of fiber, site, data center, edge facilities and other related transmission services to DNB.	716	326	666
				<p>Cost</p> <ul style="list-style-type: none">Subscription to DNB 5G Access Network.	249,355	226,192	262,825
					261,768	114,578	152,640
				TOTAL			

Notes:

⁽¹⁾ The Actual Values transacted from 1 June 2024 on which the existing Mandate was obtained up to 31 March 2025.

⁽²⁾ The Estimated Value of transactions shown above represents the best estimates by our Management. Accordingly, the Actual Value transacted may vary from the estimates shown above.

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors have seen and approved this Circular and they, collectively and individually accept full responsibility for the accuracy of the information in this Circular. They confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, there are no other facts which, if omitted, would make any statement in this Circular misleading.

2. MATERIAL CONTRACTS

As at the LPD, save as disclosed below, there are no other material contracts (not being contract entered into in the ordinary course of business) which have been entered into by our Group within two (2) years immediately preceding the date of this Circular:

- 2.1 Share Subscription Agreement dated 1 December 2023 between our Company, Minister of Finance (Incorporated) and Digital Nasional Berhad (DNB) to subscribe for ordinary share in DNB (SSA).

DNB's principal activity is to own, build and operate a 5G network and infrastructure exclusively and to provide access to its network to licensed telecommunications service providers in Malaysia.

Subsequently, TM announced that the SSA was terminated on 23 August 2024.

- 2.2 Concession Agreement on Next Generation Emergency Services 999 (NG999) (Concession Agreement) dated 1 July 2024 between our wholly owned subsidiary, TM Technology Services Sdn Bhd (TM Tech) and the Government of Malaysia (GOM) represented by the Ministry of Communications, to implement NG999 as a continuation of the existing Malaysia Emergency Response Services 999 (MERS999).

Under the Concession Agreement, the GOM grants to TM Tech the right and authority to design, develop, install, test, commission, operate, manage and maintain the NG999 System and provide the NG999 Services to the GOM for a period of twelve (12) years. The Concession Agreement value is RM1,252,223,249.88.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, neither we nor our subsidiaries are involved in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on our financial position or business of our Group and we nor our subsidiaries are not aware of any proceedings, pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially affect our financial position or business of our Group.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at our registered office at Level 51, North Wing, Menara TM, Jalan Pantai Baharu, 50672 Kuala Lumpur, Malaysia during office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our 40th AGM:

- (a) our Constitution;
- (b) our audited consolidated financial statements for the past two (2) financial years ended 31 December 2023 and 31 December 2024; and
- (c) material contracts referred to in Section 2 above.

