

Jakarta, 22 April 2020

Number : 074/CSEC/IV/2020
Attachment : -
Subject : Report on Capital Increases Without Pre-Emptive Rights

To.
Otoritas Jasa Keuangan (“OJK”)
Kepala Eksekutif Pengawas Pasar Modal
Gedung Soemitro Djojohadikusumo
Jl. Lapangan Banteng Timur No. 2-4
Jakarta, Indonesia

Up.: Kepala Eksekutif Pengawas Pasar Modal

Dear Sir,

PT XL Axiata Tbk. (the “Company”) conveys the result of capital increases without pre-emptive rights (HMETD) as follows:

Result of the Implementation

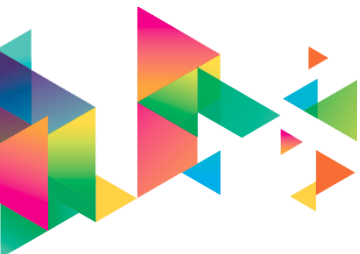
Date of AGMS	:	10 March 2016
Date of Disclosure Information	:	1 February 2016
Party who’s deposit the fund	:	PT XL Axiata Tbk.
Number of Issued Share	:	18,052,107 shares
Issued Share Price	:	IDR 100
Other Information	:	Additional Explanation as attached.

Thus our information. Thank you.

Regards
PT XL Axiata Tbk.

Ranty Astari Rachman
Corporate Secretary

Cc:
- Board of Directors of PT Bursa Efek Indonesia
- PT Datindo Entrycom – Share Registrar



**Results of the Capital Increasing without Pre-Emptive Rights
In the Framework of Long-Term Incentive 2016 – 2020 Program Grant Cycle II
PT XL Axiata Tbk.**

Basic approval

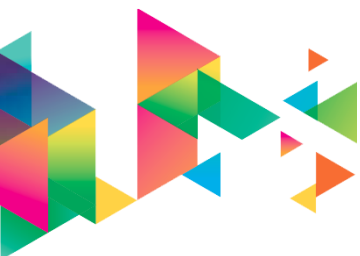
1. Whereas, referring to the 3rd Agenda of Extraordinary General Meeting of Shareholders' ("EGMS") Resolution dated 10 March 2016, the EGMS has approved the LTI Program 2016 - 2020 through capital increases without Pre-Emptive Rights by issuance of maximum 265,000,000 new shares.
2. Whereas, referring to the 7th Agenda of Annual General Meeting of Shareholders' ("AGMS") Resolution dated 29 April 2019, the AGMS has approved the changes of authorization regarding the implementation of LTI Program 2016 - 2020 from the previously given to the Board of Directors (the "BOD") to the BOC with substitution right to authorize the Nominating and Remuneration Committee by approval from the BOC to any action and arrangement, including but not limited to make such amendment, adding in partial or in whole on every term that required to be made or has been made in relation with LTI Program 106 - 2020, and the Shareholders has authorized the BOD to sign every document/agreement in relation with the LTI Program 2016 - 2020 that has been stipulated by the BOC or the Nominating and Remuneration Committee of the Company upon approval from the BOC.
3. Whereas, referring to the EGMS' Resolution dated 30 September 2019, the EGMS has approved the amendment of LTI Program 2016 - 2020 and restate the overall LTI Program 2016 - 2020, as well as to renew of grant of authority to the BOC of the Company to declare the realization on the issuance of new shares and the adjustment of issued and paid-up capital of the Company as a result of execution of LTI Program 2016 - 2020.

The Issued Shares Number and Price

In connection with the implementation of the LTI 2016-2020 Program, the company has issued of 18,052,107 new shares with a nominal value of IDR 100,- per share, with the following details:

Participants of the LTI 2016-2020 Program (*)	Type of Incentive	Shares
Dian Siswarini – President Director	LTIP 2016-2020 Grant Cycle II and Retention Bonus	3.027.015
Mohamed Adlan Bin Ahmad Tajudin - Director	LTIP 2016-2020 Grant Cycle II	2.041.992
Yessie D. Yosetya - Director	LTIP 2016-2020 Grant Cycle II	1.171.491
Allan Bonke - Director	LTIP 2016-2020 Grant Cycle II	1.723.741
Abhijit J. Navalekar - Director	LTIP 2016-2020 Grant Cycle II	2.069.430
The Company's Employees (Non-Director)	LTIP 2016-2020 Grant Cycle II	8.018.438
TOTAL		18.052.107

(*) All employees, except (i) employees who does not meet the target performance and (ii) employees who receive a warning letter level 2 or above.



The incentive issued share's price is IDR 2,285 per share. This exercise price is determined by reference to the provisions V. 1.1 Appendix II of the Board of Directors of PT Bursa Indonesia No. KEP-00001/BEI/01-2014 dated 20 January 2014, i.e. from the average closing price of the Company's share trade in the Indonesia Stock Exchange for 25 (twenty five) exchange days before the announcement date of the GMS's implementation plan.

Financing Resources

The source of financing used by the Company regarding the implementation of the LTI Program 2016-2020 Grant Cycle II is derived from the operational funds of the company which will be given to the Program Participants as an incentive.

Capital structure after the implementation of the Capital Increasing without Pre-Emptive Rights

a) Before

Explanation	Number of Shares	Share price (IDR 100,- / Share)	%
Capital Base	22.650.000.000	2.265.000.000.000	-
Issued and Paid-up Shares:			
1. Axiata Investments (Indonesia) Sdn Bhd (d/h Indocel Holding Sdn Bhd)	7,092,656,612	709.265.661.200	66,36%
2. Public (below 5%)	3,595,303,811	359.530.381.100	33,64%
Total Issued and Paid-up Shares	10.687.960.423	1.068.796.042.300	100%
Unissued Shares	11.962.039.577	1.196.203.957.700	-

b) After

Explanation	Number of Shares	Share price (IDR 100,- / Share)	%
Capital Base	22.650.000.000	2.265.000.000.000	-
Issued and Paid-up Shares:			
3. Axiata Investments (Indonesia) Sdn Bhd (d/h Indocel Holding Sdn Bhd)	7.092.656.612	709.265.661.200	66,25%
4. Public (below 5%)	3.613.355.918	361.335.591.800	33,75%
Total Issued and Paid-up Shares	10.706.012.530	1.070.601.253.000	100%
Unissued Shares	11.943.987.470	1.194.398.747.000	-

