

WIN THE FUTURE

Through Championing Converged Solution

2022 Integrated
Annual Report



PT. XL Axiata Tbk

XL Axiata Tower
Jl. HR Rasuna Said X5. Kav.11 – 12,
Kuningan Timur, Setiabudi, Jakarta Selatan,
Jakarta 12950 - Indonesia
Tel. (62-21) 576 1881
Fax. (62-21) 576 1880
www.xlaxiata.co.id

PT. XL Axiata Tbk

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Annual Report

THEME CONTINUITY



2017
Fostering The Digital
Nation



2018
Embracing Digitization
For Our Future



2019
Driving Operational
Excellence for
Sustainable Growth
and Returns



2020
Transform Faster
to Emerge Stronger
Giving Back to the
Nation



2021
Building The XL Axiata
of Tomorrow
Converged Digital
Telco

THEME 2022



WIN THE FUTURE

Through Championing Converged Solution

Since proclaiming its vision to become Indonesia's Leading Converged Operator, XL Axiata has made significant progress. The Company has taken a number of initiatives toward becoming a converged organization, including digital transformation, reorganization, and network investments. The plan executed by XL Axiata in 2022 yielded impressive financial and service performance outcomes. This year's report theme, "Win the Future by Championing Converged Solutions," effectively summarizes the Company's accomplishments.

Convergence is a vision of a globally interconnected society. XL Axiata brings connectivity to households, cities, and businesses. Mobile data with large quotas, combined with stable and fast internet connections will bring new advances in society. XL Axiata believes that today's actions are the foundation for tomorrow's success.

Going forward, synergies with Link Net and Hipernet Indodata will bolster XL Axiata's standing as a convergence service provider. The decision by XL Axiata to pay off its commitments to a number of creditors at the end of the year provides a solid financial platform for the future year.



ABOUT THIS REPORT

INTRODUCTION

The 2022 Integrated Annual Report (IAR) of PT XL Axiata Tbk (XL Axiata) is developed based on the International Integrated Reporting Framework from the International Integrated Reporting Council (IIRC). IAR is expected to provide the stakeholders with concise but comprehensive and accurate information about XL Axiata's business and strategies. The stakeholders will be able to learn the journey of XL Axiata in creating and sharing added values to the public.

ASSURANCE

The analysis and discussion on financial performance presented in the XL Axiata's 2022 IAR refers to the Financial statements as at and for the years ended 31 December 2022 and 31 December 2021 audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) with unmodified opinion. Financial statements and disclosures are presented according to Indonesian Financial Accounting Standards.

MATERIALITY OF REPORT

XL Axiata has assessed the materiality of the 2022 IAR according to the reporting policies applicable in the Indonesian Stock Exchange. XL Axiata has also inquired the input of stakeholders regarding business direction and perspective, including the risks identified using the risk management framework. These risks may affect XL Axiata's skills to create values in the short, medium, and long term. This report also presents the Company's strategic responses to the identified issues.

MANAGEMENT APPROVAL

The Board of Directors refers to IIRC's International Integrated Reporting Framework for the 2022 IAR. The Board of Directors is responsible to ensure the integrity of this report through good corporate governance and internal reporting procedures.

SCOPE AND BOUNDARIES

XL Axiata's 2022 IAR discusses the Company's financial and non-financial performance, business challenges, opportunities, and risks that the stakeholders will find relevant and that significantly affect our capability to create value. We limit our report to the Company's activities from 1 January 2022 to 31 December 2022.

This IAR focuses on a number of areas, such as the Company's digital transformation, efforts to mitigate the impacts of COVID-19 pandemic internally and externally, support given to the community during the pandemic, dual-brand strategy strengthening, and continued network development.

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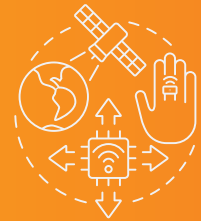
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FINANCIAL STATEMENTS



GENERATING GROWTH THROUGH DIGITAL CONVERGED PRODUCTS & SERVICES



Several positive opportunities in Indonesian telecommunications industry were presented in 2022, which XL Axiata can take advantage of to improve future performance.

1

First, the demand for fixed data services, where penetration for this service remains quite low, served as a great potential for telecommunication operators to achieve high growth in both customer services and the corporate segment.

2

Second, the demand of digital services remains strong to support people's convenience with a hybrid lifestyle for work, study, recreation or shopping. CAGR of data consumption of cellular service users is projected to reach 16% by 2026.

3

Third, a simple yet comprehensive service is sought out by everyone, an opportunity for a converged product that deliver comprehensive experience with a higher-quality ARPU.

FINANCIAL VALUES



revenue growth 9% YoY to Rp29.2 trillion

- **Fastest growing operator:** Superior network quality and price hike resulted in **revenue growth 9% YoY to Rp29.2 trillion**
- Normalized Net profit for the year at Rp1.1 trillion, grew 1% YoY
- EBITDA grew 7% YoY to Rp14.2 trillion

- Data & Digital Services Revenue grew 8% YoY to Rp26.6 trillion
- Issued AAA rating Bonds and Sukuk of Rp1.5 trillion each (total amount of Rp3 trillion)
- XL Axiata's financial position is healthy with gross debt at Rp12.1 trillion and a gearing ratio of net debt to EBITDA of 0.49x. Net debt was Rp6.9 trillion
- No USD-denominated debt. 64% of existing loans have floating interest rates and 36% have fixed interest rates. Free cash flows (FCF) at a sound level, increased by 54% to Rp5.2 trillion

INTELLECTUAL VALUES



- **Best customer network experience: #1 download speed, video streaming, gaming streaming, and voice app** brings a better user experience, as the results from effective network & digitalization investment



- In line with its vision to become the leading converged operator in Indonesia, **XL Axiata strives to introduce converged services to Indonesian, while increasing its benefits. This has been successfully achieved with the convergence service penetration reaching 37% of XL Home customers switching to XL Satu, which indicates a strong demand for convergence products.**



- Faster internet access has a positive impact on the use of digital applications, including "myXL" and "Axisnet". These apps, which offer various service packages as well as means of serving customers digitally, **have each increased its active users by 62% as of the end of 2022. This led to improved business performance, specifically on cost efficiency and opportunities to increase product sales, as well as providing the right offer to the right customer, at the right time.**



- **Link Net acquisition in 2022 will greatly support the converged product development in the future.** XL Axiata also completed the acquisition of Hypernet. This action will further strengthen XL Axiata's portfolio of corporate services (B2B)

BRAND XL



- XL Postpaid: special offers for myPRIO X Ultima Series 2022 Special Edition prices, bundling with the latest smart phones with big data through myPRIO DEAL X, and credit card autopay feature for easy payment
- XL Prepaid: flexible bonus choice in Xtra Combo Flex package offers, Unlimited YouTube Shorts, XL PASS overseas communication bonuses for Xtra Combo Flex XXL and XXXL packages, Akrib packages with large quota for use between up to four people per package, and starter packs and special packages for Hajj and Umrah

BRAND AXIS



- Forever Fun campaign, recognizing the need of young customers for creative expression
- Suka-Suka package, flexibility in setting package duration, quota size, and quota type
- Warnet package, ensuring connectivity at all times
- Starter pack with TikTok quota of 30 GB



BRAND XL SATU

- XL Axiata is a pioneering operator in the convergence of mobile and fixed internet services
- Customer transition achieved through upsell and cross sell strategies
- Five package offers, namely Value, Smart, Family, Superuser, and Ultimate for customers in cities covered by the XL HOME network
- XL SATU Lite, offered in areas that are currently outside of fiber network coverage and combines broadband technology and XL Prepaid.
- Strengthened content services through collaboration with BeaBeo, Narasi, Vidio, and Catchplay+.
- Easy and simple bill payment through cooperation with Tokopedia

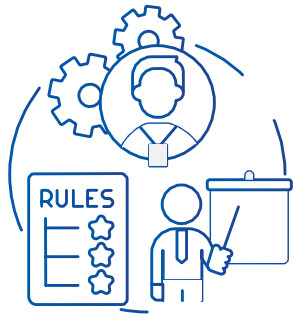


INFRASTRUCTURE VALUES

- To finance network development and boost revenue growth, the value of capitalized capex during 2022 was maintained at Rp9.06 trillion
- **Convergence full speed ahead: Strong convergence penetration, shown by conversion from XL Home subs to XL satu subs increase from 11% as of the final quarter of 2021 to 37% as of the the same quarter in 2022.** With Link Net transaction closed, potential synergy is being unlocked
- **One stop B2B provider:** Acquisition of majority stake in Hypernet allows the Company to offer managed comprehensive B2B services capability
- 4G customers reach 93%
- Services Traffic increased 22% YoY
- Total Number of 2G and 4G BTS 144 thousand, serving 96% of Indonesian population in 465 cities/regencies
- 3G refarming on track, less than 1,300 3G BTS in operation as per end of 2022.
- Contributed to building a connected Indonesia by distributing SIM cards to the frontier, outermost, and disadvantaged (3T) areas
- 5G network development continued, now available in 75 experience points in 13 cities
- Opensignal ranked XL Axiata as best in download speed, video streaming, gaming experience, and voice app



HUMAN CAPITAL VALUES



194 programs & 357 sessions, 2,947 unique participants, and 16,341 training days in 2022



- Agile Employees
- Total employees: 1,878
- Agility is key for XL Axiata employees on the back of market and business changes



- The Company constantly trains its people with a total **194 programs & 357 sessions, 2,947 unique participants, and 16,341 training days in 2022**



- In hours, total training translates to **94,442 training hours or an average 64,6 training hours per employee**



- President Director & CEO XL Axiata Dian Siswarini received Visionary Leaders Award from IDN Times and Lifetime Achievement Award-Journalist Choice in the PR of the Year 2022 event



- Yessie D.Yosetya, Director & Chief Digital Transformation and Enterprise Business Officer of XL Axiata was selected as one of the recipients of the prestigious CIO100 2022



- Tri Wahyuningsih, XL Axiata's Group Head of Corporate Communication won the title of Indonesian Most Prominent PR Persons



- XL Axiata's Corporate Communications Team earned Corporate Communications Team of The Year-Journalist Choice in PR of the Year 2022



In hours, total training translates to 94,442 training hours or an average 64.6 training hours per employee



Award in the Telecommunication for Sustainability category at the ESG Excellence 2022 event "Action and Sustainability in Responsible Investing"

- Developing Indonesia by democratizing technology and through digitalization, not only to advance the economy, but also to **advance society and protect the environment**
- Sustainability strategy rests on four pillars of Building Prosperity, Nurturing People, Process Excellence, and Planet and Society
- Sustainability programs – education
 - Laptop donations to Islamic boarding schools in Karawang, Central Java, West Java, East Java, North Sumatra, and South Sulawesi
 - 9th XL Future Leaders, participated by 160 awardees
 - Code; Without Barriers program, a collaboration with Microsoft to teach digital skills women employees
 - Content creator and web design training for Islamic boarding schools in East Java
- Sustainability programs – empowerment
 - Sisternet, empowered women entrepreneurs through business incubation competition
 - Supported women empowerment and gender equality through active engagement in the Women 20 (W20) and G20 Empower in partnership with the Ministry of Women Empowerment and Child Protection
- Promoted digital resiliency among children by supporting the 7th ASEAN Children Forum
- Sustainability Programs – environment
 - Verified baseline data for Scope 1 and 2 emissions
 - Identified CO2 reduction target by the end of 2022
 - Formed a special team to carry out related environmental activities
- Awards
 - Transparency Award for Calculation of Corporate Emissions in the Issuer and BUMN Sectors in the Gold Category
 - ICA 2022 award for Telecommunication Sector Industry 2022 category
 - Award in the Telecommunication for Sustainability category at the ESG Excellence 2022 event "Action and Sustainability in Responsible Investing", organized by TrenAsia



CONTINUE CREATING VALUE FOR STAKEHOLDERS

CUSTOMERS



- 57.5 million customers
- Blended ARPU at Rp39 thousand from Rp36 thousand in 2021
- NPS up by 4.5x
- 4G Data users 93%
- MyXL and MyAxisnet users totalled to 25 million people
- Easy online SIM card reactivation
- XL Axiata is committed to bringing the best customer experience (CX) through:
 - Xcel from the Heart service pledge, promoting the values of openness, empathy, willingness to listen, and responsiveness
 - Customer loyalty program through various attractive offers in the XL, Axis, and XL SATU products
 - 24/7 call center serving an average of 130 thousand interactions per month
 - Digital care service, serving an average of 300 thousand interactions per month

INVESTORS



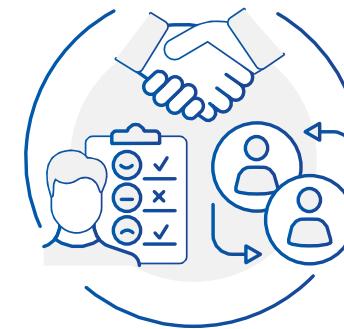
- Rp552 billion of total dividends paid, endorsed in the AGMS on 22 April 2022
- Normalized net profit Rp1.1 trillion, total revenue Rp29.2 trillion, and EBITDA Rp14.2 trillion
- Governance digitalization by using easy-KSEI system to enable e-Voting in AGMS

EMPLOYEES



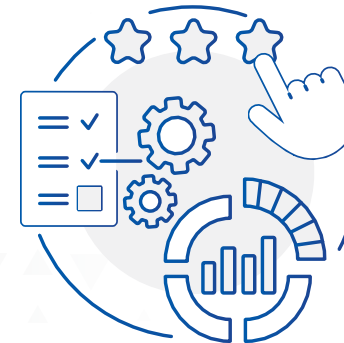
- Agile@Core implementation
- Human capital management digitalization
- Career site revamped and recorded average of 28,000 site visitors per month
- Trained employees to update their competencies, such as in 5G, Advanced Analytics, Convergence, and Agility
- Created a productive and healthy work environment by giving room for work-life balance

COMMUNITY



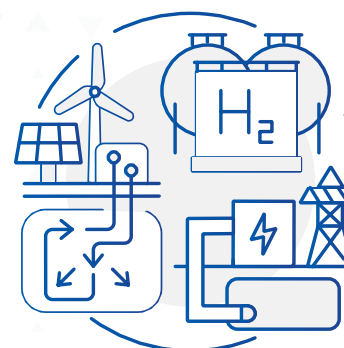
- Brought 4G services in 3T and underserved non-3T areas by cellular network in collaboration with the Telecommunications and Information Accessibility Agency (BAKTI) under the Ministry of Communication and Informatics of the Republic of Indonesia
- Addressed digitalization needs in six sectors namely agriculture, smart city, manufacturing, farming & fishery, utility & energy, and health through the development of 16 AIoT products by XLFL participants
- Supported the government's priority program of combating stunting by donating healthy food packages through XL Axiata PEDULI in partnership with BenihBaik.com

REGULATORS



- Supported the implementation of Law 27/2022 on Data Privacy, appointed an internationally-certified Data Privacy Officer
- Attained ISO 22301:2019 for service standards

ENVIRONMENT



- Accelerated decarbonization of network operations
- Targeting 45% carbon emission reduced by 2030
- Paper use efficiency through automation and digitalization

ABOUT XL AXIATA



4.9G technologies

XL Axiata is continuously committed to offer faster and stable connection by implementing 4.9G technologies – Massive MIMO, especially catered to outside Java island

VISION, PURPOSE & CORPORATE VALUES

Vision

#1 Converged Operator in Indonesia

Our vision is to become a converged digital service provider, which can combine mobile & fixed business/services, in a new, better, and customer-focused so that customers can enjoy the convenience and flexibility of our services and generate the highest NPS value.

Vision and Purpose Review

The Board of Directors regularly reviews the Company's Vision and Objectives to ensure that the Company's Vision and Purpose are still in line with the Company's current condition and strategy.

Purpose

We bring the world closer in a simple way for a brighter life

- This promise cannot be done alone by ourselves
- Only through internal & external collaboration/togetherness, we can make this happen.
- We enable and empower people to stay in touch or connect with their environment and create new possibilities.
- We are always close by to fulfill daily needs in people's life.
- Life is getting more and more complex for people, and we are here to simplify it by providing seamless experiences for all our stakeholders (The world at your fingertips).
- Simplifying adds value to people's life by saving their time, energy and money, which allow them to get more out of their life
- We are committed to help people to continuously improve their lives in terms of welfare (economically) and wellbeing (fun, excitement, energy, inspiration and unleashing people's potential)

VISION, PURPOSE & CORPORATE VALUES

Core Values

I
T
S
XL



UNCOMPROMISING INTEGRITY

- I only **do the right things align with the team and seek for advice** if unclear.
- I am **courageous** to make **bold decision** and **speak up** when needed.



TEAM SYNERGY

- I **deliver** on **commitment**.
- I **listen, understand** before **challenging** and **offer help** to achieve best solution.



SIMPLICITY

- I put the **customer at the center** by executing in a **simple, adaptive, fast,** consistent and reliable way.
- I **challenge the status quo** and **innovate** in a **simple** way.



EXCEPTIONAL PERFORMANCE

- I **give my best** and together we'll win.
- I **persevere** in challenging situations and **learn from setbacks**.

XL AXIATA AT A GLANCE

BUSINESS ACTIVITIES

4.9G technologies

XL Axiata is continuously committed to offer faster and stable connection by implementing 4.9G technologies – Massive MIMO, especially catered to outside Java island

Initially starting business as a trading and general services company established on 6 October 1989 under the name of PT Grahame Metropolitan Lestari. In 1996, the company entered the telecommunications field after obtaining a GSM 900 operating license and officially launching its GSM services, becoming the first private company in Indonesia to provide cellular mobile telephony services.

Later on, following a cooperation agreement with the Rajawali group and three foreign investors (NYNEX, AIF and mitsui), the Company name was changed to PT Excelcomindo Pratama. In September 2005, the Company launched an Initial Public Offering (IPO) and listed its shares on the Jakarta Stock exchange now known as the Indonesia Stock Exchange (IDX). At that time, the Company was a subsidiary of Indocel Holding Sdn. Bhd., which is now known as Axiata Investment (Indonesia) Sdn. Bhd., which all shares owned by TM International Sdn. Bhd., (“TMI”) through TM International (L) Limited.

In 2009, TMI changed its name to Axiata group Berhad (“Axiata”) which later in the same year PT Excelcomindo Pratama Tbk. also changed its name to PT XL Axiata Tbk for synergy purpose. Currently, the majority of XL Axiata’s shares are owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd. (66.25%), Treasury Shares (0.43%) and public (33.32%). Therefore, XL Axiata is part of the Axiata group (“Group”), one of Asia’s largest telecommunications groups.

The Group’s mobile subsidiaries and associates operate under the brand name ‘Celcom’ in Malaysia, ‘Dialog’ in Sri Lanka, ‘Robi’ in Bangladesh, ‘Smart’ in Cambodia, ‘Ncell’ in Nepal. As a leading market player in Indonesia, XL Axiata provides services for retail customers and offers business solutions to corporate customers with wide network and service coverage throughout Indonesia. The services include Data, Voice, SMS and other value-added digital services.

XL Axiata operates its network on GSM 900/DCS 1800, IMT-2000/3G, and is the first telecommunications operator in Indonesia to commercially launch 4.5G Ready on the 1,800 MHz spectrum. XL Axiata also holds a content provider License, Internet Services Provider (ISP), Internet Interconnection Services License, voice Over Internet protocol License, Leased Line License. XL Axiata also received a Certificate of Operational Eligibility (SKLO) to deploy a 5G network in Indonesia in August 2018.

XL Axiata continues to ensure top-notch quality of data experience to its customers with continued roll-out and upgrades of its network. XL Axiata is continuously committed to offer faster and stable connection by implementing 4.9G technologies – Massive MIMO, especially catered to outside Java island. This technology accelerates data transfer to provide a more convenience connection to customers.

In 2022, the Company Business Activities based on Article 3 of the Articles of Associations is to carry out activities in the field of telecommunications operations, computer programming and consultancy activities, information services activities,

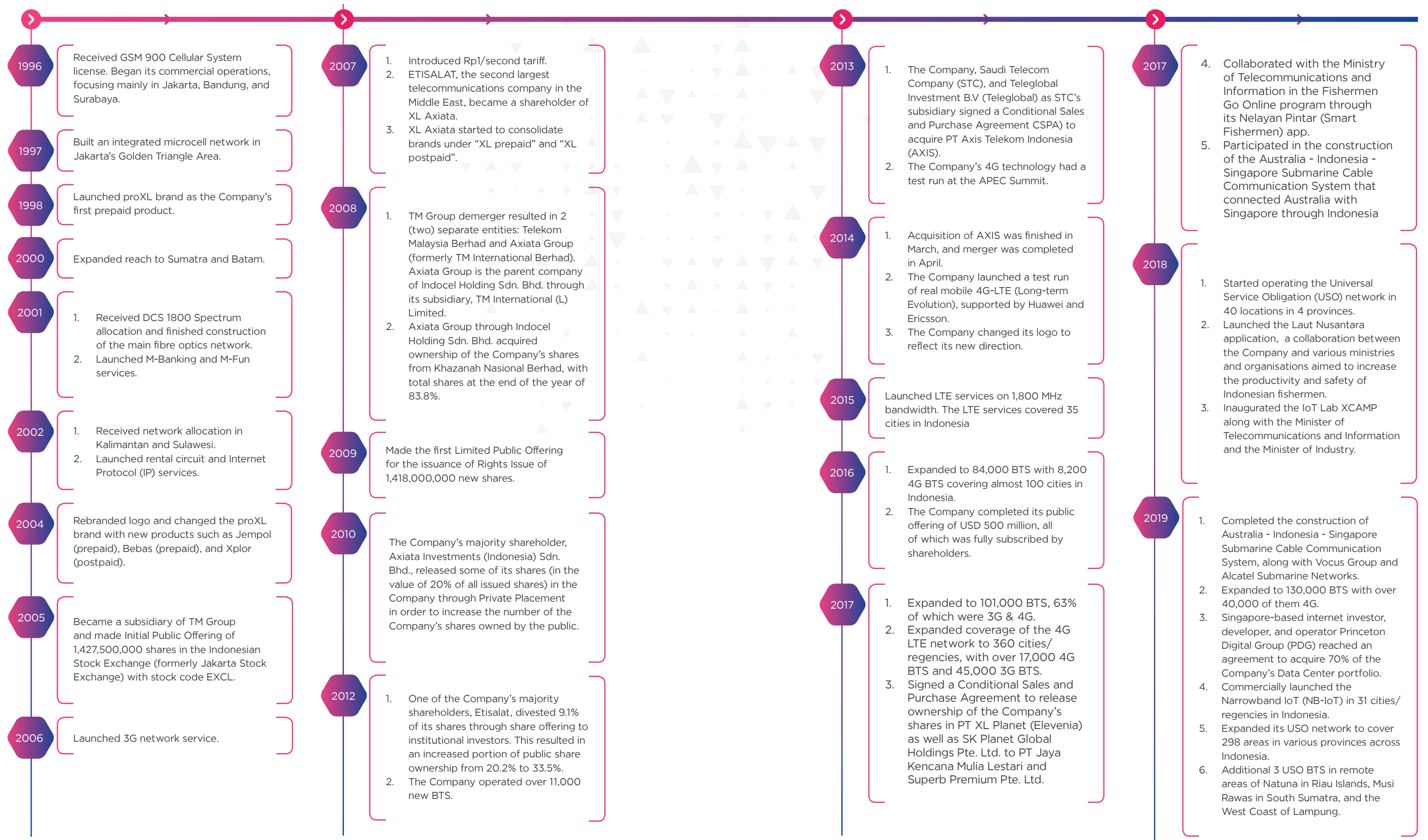
in wholesale trade, management consultancy activities, and financial activities. In order to achieve said purpose, the Company may carry out its main business activities as follows:

1. Telecommunications business activities:
 - a. The operations of telecommunications networks including but not limited to:
 - Telecommunication Activities by Cable;
 - Wireless Telecommunications Activities.
 - b. The operations of telecommunications services including but not limited to:
 - Internet Service Provider;
 - Communication System Services (Data Communication System Services);
 - Telephony Internet Services for Public Use (ITKP);
 - Internet Interconnection Services (NAP);
 - Content Provider Services via Mobile Cellular Network or Local Fixed Network Wireless with Mobility (Premium SMS Content Services);
 - Other Multimedia services.
2. Other Monetary Intermediaries
3. Wholesale;
 - a. Wholesale of computers and computer equipment;
 - b. Software Wholesale;
 - c. Telecommunication Equipment Wholesale Trade.
4. Programming activities, computer consulting, and other related activities:
 - a. Other computer programming activities.
5. Computer consulting activities and computer facilities management:
 - a. Information Security Consulting Activities;
 - b. Other Computer Consulting and Computer Facilities Management Activities;
 - c. Internet of Things (IoT) Consulting and Designing Activities
6. Information Services Activities;
 - a. Data Processing Activities
 - b. Hosting and other related activities;

- c. Web portals and/or digital platforms without a commercial purpose;
- d. Web portals and/or digital platforms for commercial purposes.
7. Other management consulting activities.
 In order to achieve said purpose, as well as to support the Company’s main business activities, the Company may carry out supporting business activities as follows:
 - a. Plan, engineer, build, provide, develop and operate, lease, maintain and procure telecommunication facilities/facilities including procurement of resources to support the Company’s business in the provision of telecommunication services and/or networks;
 - b. As much as possible, improve the business of providing telecommunication services and networks in order to achieve the capacity desired and needed by the public in order to improve service to the public;
 - c. Carry out business and operational activities (including marketing and sales of networks and/or telecommunication services by the Company), maintain, research, and develop the telecommunication infrastructure and/or facilities both at home and abroad;
 - d. Carry out services and other telecommunication networks including information technology services and/or networks; and
 - e. Carry out other activities deemed necessary to support and/or relating to telecommunications operations, computer consulting activities, information service activities, wholesale trade activities, management consulting activities, and financial activities.

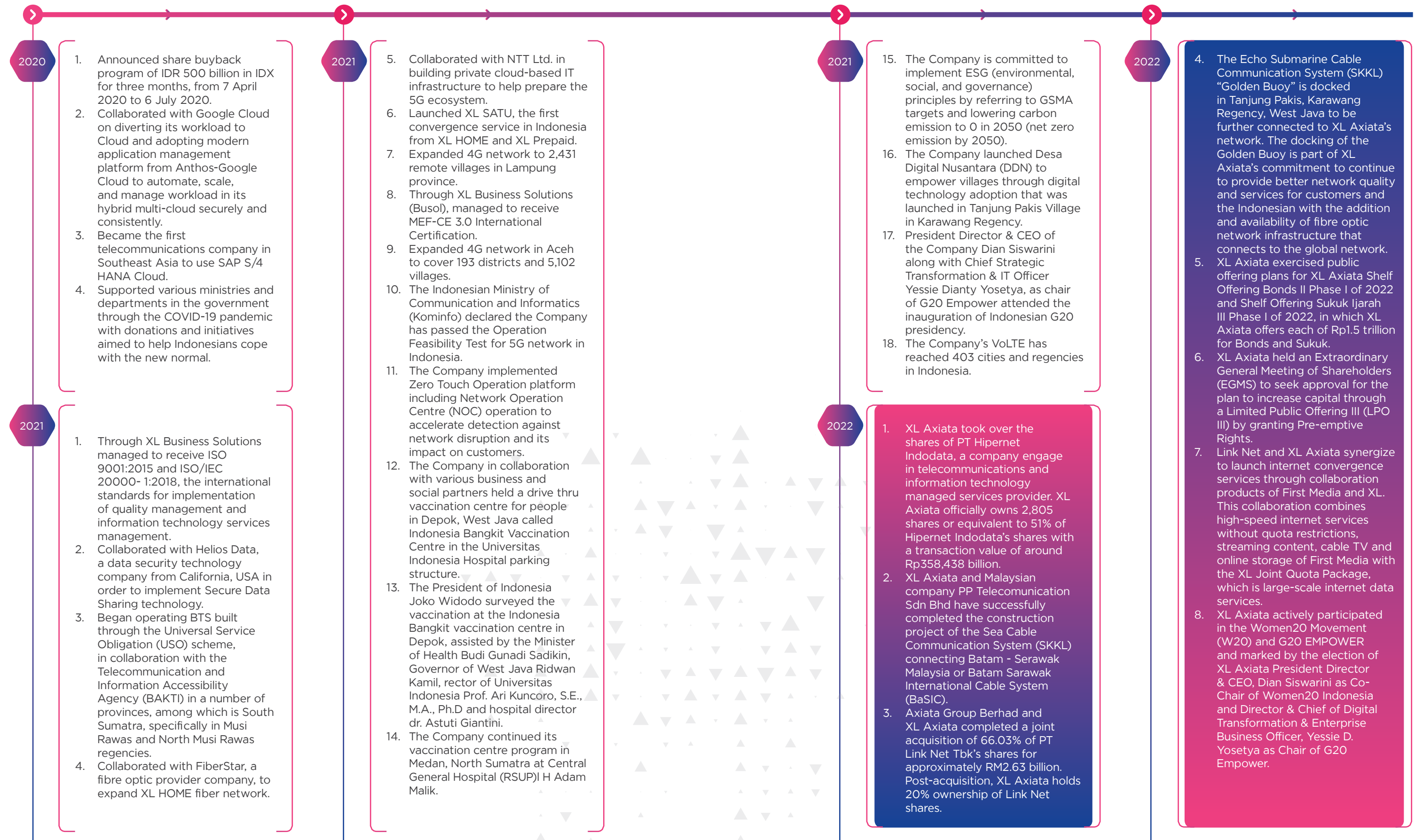
MILESTONES

MILESTONES



MILESTONES

MILESTONES



MANAGEMENT REPORT



OVER TWO DECADES OF EXPERIENCE

XL Axiata is more than ready to move forward beyond the mobile service market. The Company shows this readiness from the commitment and actions taken towards becoming the Leading Converged Operator in Indonesia.

REPORT FROM THE BOARD OF COMMISSIONERS



REPORT FROM THE BOARD OF COMMISSIONERS

”

The Board of Commissioners appreciates XL Axiata’s innovative convergence proposition, and its efforts to provide the fastest, most reliable, and affordable internet for Indonesia.

As an entity with over two decades of experience, XL Axiata is more than ready to move forward beyond the mobile service market. The Company shows this readiness from the commitment and actions taken towards becoming the Leading Converged Operator in Indonesia.

Dr. Muhamad Chatib Basri
President Commissioner

Dear Shareholders and Stakeholders,

2022 brought renewed optimism to businesses and the society in general. The declining number of COVID-19 cases and improvement in herd immunity expanded the room for the national economy to recover. Despite geopolitical pressures, Indonesia proved resilience thanks to the country’s strong domestic market.

XL Axiata shared this recovery momentum, which was evident from the Company’s various business development initiatives. On behalf of the Board of Commissioners, please allow us to provide an overview of XL Axiata’s journey in 2022.

PERFORMANCE OF THE BOARD OF DIRECTORS

Indonesia is generally regarded as a success story in maintaining solid growth rate at 5.31% in 2022. According to Bank Indonesia, this growth was driven by people’s purchasing power, which was reported to grow fairly strongly by 5.4% year-on-year, and the strong confidence of market players. Central bank data as of November 2022 indicated that the consumer confidence index was at the level of 119.1. At above 100 points,

REPORT FROM THE BOARD OF COMMISSIONERS

”

To ensure that the Company had sufficient capital expenditure funds, apart from relying on internal cash, the Company also raised funds by issuing shelf bonds and sukuk, each with a total offering of **Rp1.5 trillion**. Both offerings were completed as scheduled, and investors' confidence was clearly seen from **83%** of oversubscription.

this level showed consumers' optimism. Meanwhile, as of December 2022, the Real Sales Index (IPR) was 216.4 and grew 0.04% on an annual basis. IPR growth, which indicates retail sales performance, was driven by growth in the sales of Information and Communication Equipment.

The latter confirms the value of information technology for society. A We Are Social report, published in early 2022, records 204.7 million internet users, 191.4 million active social media users, with 370.1 million mobile phone connections. Smartphone penetration has even reached 96.0%, and users spend up to eight hours on average on the internet using various types of gadgets to meet their needs.

This situation presents an opportunity for XL Axiata to continue to improve the quality of its services and expand into other forms of internet services, such as fixed broadband. As a cellular operator with over two decades of experience, XL Axiata is more than ready to move forward beyond the mobile service market. The Company shows this readiness by striving to become a converged operator with a focus on the family segment, offering products that combine mobile and fixed internet services under the name XL SATU.

In the view of the Board of Commissioners, the convergence strategy, initiated by the Board of Directors and adopted as the Company's vision, is appropriate considering the intense competition in the industry. This is shown by the market's reaction to XL SATU, with 37% of XL HOME customers have transitioned to XL SATU. The Company is also a pioneer in the convergence proposition, setting the trend that competitors immediately followed. The Board of Commissioners appreciates the initiative and responsiveness of the Board of Directors in manoeuvring the business, maximizing investment, and optimizing costs to increase the Company's profitability.

The Company's strategies led to concrete results in terms of both financial and operational performance. Normalized net profit grew to Rp1.1 trillion and revenue grew 9% year-on-year to Rp29.2 trillion. Similarly, revenue from data and digital services grew 8% to Rp26.6 trillion. The Company also maintained solid balance sheet position; the Company had no USD-denominated loans, which minimized its exposure to exchange rate risk, while loan composition was fairly balanced between loans with floating and fixed interest.

Further, the Company strengthened its synergy to expand the coverage of its converged products and services by acquiring 2,805 shares of PT Hipernet Indodata, or 51% share ownership. Meanwhile, through a co-acquisition between XL Axiata and Axiata Group on the shares of PT Link Net Tbk, the Company now has 20% of Link Net ownership. This step reinforced the Company's position in providing a wide array of communication services.

To ensure that the Company had sufficient capital expenditure funds, apart from relying on internal cash, the Company also raised funds by issuing shelf bonds and sukuk, each with a total offering of Rp1.5 trillion. Both offerings were completed as scheduled, and investors' confidence was clearly seen from 83% of oversubscription. Additionally, XL Axiata also carried out a rights issue. The Company raised Rp5 trillion in the rights issue and the entire proceed was used for debt repayment ahead of schedule to a number of creditors. This effectively saved the Company up to Rp300 billion in interest. These achievements rendered positive impacts to the Company's capital structure,

and the Board of Commissioners appreciates the Company's hard work in planning for and executing the corporate actions.

Moreover, the Company remained committed to sharing its value with the community. Various assistance for disaster victims were distributed, as well as laptop donations to a number of Islamic boarding schools in Java and Sumatra. The XL Future Leaders (XLFL), a youth empowerment program, was also organized, while Sisternet, a capacity building program for women entrepreneurs, was adopted at the G20 under the name Sispreneur. These achievements signified the leadership of the Board of Directors in promoting women empowerment in national and international forums.

Overall, the Board of Directors delivers yet another satisfactory performance. We arrived at this conclusion based on the oversight activities throughout the year in accordance with our scope of duties. With the Nomination and Remuneration Committee, we assessed the performance of the Board of Directors against business plan, corporate scorecard, and director scorecard. We also held joint meetings with the Board of Directors to discuss targets and strategies delivery. Further,

the committees under the Board of Commissioners actively provided recommendations in accordance with their duties and responsibilities.

On this occasion, we would like to express our appreciation to Ms. Dian Siswarini, President Director and CEO of XL Axiata, who received Visionary Leaders award from IDN Times; Mr. I Gede Darmayusa, Director & Chief Technology Officer of XL Axiata, who received the Excellence in Performance award in the Selular Award event; and Ms. Yessie. D. Yosetya, Director & Chief Digital Transformation and Enterprise Business Officer of XL Axiata, one of the recipients of the prestigious CIO100 2022 Award. There were many other accolades for XL Axiata during the year, both for the organization, the Company's initiatives, as well as the excellent teams and individuals within the Company. The recognitions proved XL Axiata as a leading, innovative, and agile organization that is able to seize growth opportunities in the future.

REPORT FROM THE BOARD OF COMMISSIONERS

VIEWS ON BUSINESS PROSPECTS

A number of institutions predicted that Indonesia will experience an economic slowdown in 2023, which potentially affects the telco industry. There are notable challenges indeed, such as rising interest rates and changes in monetary policy as societies are regaining their post pandemic normalcy. Nevertheless, following the recovery path in 2022, we expect that economic growth will remain in the positive quadrant. This is supported by the rigorous monetary policy implemented by Bank Indonesia (BI) to control the Indonesian economy. BI itself provides a positive projection of Indonesia's growth in the range of 4.5-5.3%, similar to the projection of the National Research and Innovation Agency (BRIN) in the range of 4.9-5.2%.

From industry perspective, the Telco industry will remain resilient and thriving, particularly with the increasing demand for data and the tailwinds in the digital economy. A report titled e-Economy SEA 2022, published by Google, Temasek, and Bain & Company, stated that Indonesia has a digital economy value of USD77 billion as of 2022 and is expected to grow to

USD130 billion in 2025. There are also a number of digital economy subsectors that are in their nascent stage today, but worth exploring considering their potential to be the growth engines of tomorrow, such as healthtech and edutech.

This is certainly an opportunity for telecommunications operators such as XL Axiata to show leadership. With better network performance, the Company will be able to provide services that are increasingly attractive to consumers and support the increasing use of data. In line with investment and business strategies to become a converged operator, XL Axiata will also seize the opportunities in fixed internet connections.

We are also confident in XL Axiata's vision to become the Leading Converged Operator in Indonesia. In the last six years, XL Axiata has shown robust performance despite the many challenges in the market. The Board of Commissioners will continue to contribute to the progress of the Company by carrying out its duties and responsibilities and providing input to the Board of Directors. In this report, the Board of Commissioners reminds the Board of Directors to mitigate the possibility of an economic slowdown in 2023 and continue to innovate to address

heightened competition. The Board of Commissioners believes in XL Axiata's ability to compete and to continue being one of Indonesia's best telco companies.

VIEWS ON THE IMPLEMENTATION OF CORPORATE GOVERNANCE

XL Axiata's governance practices in 2022 succeeded in supporting the Company achieving its targets. XL Axiata was also successful in carrying out a number of corporate actions, such as the acquisition of shares, the issuance of Sukuk and Bonds, and the Rights Issue.

The corporate actions were not possible without good corporate governance (GCG), as their requirements include regulatory compliance and strong GCG implementation on the part of the Company.

Appreciation from various parties further exemplified the success of the Company's GCG. In 2022, XL Axiata received an award in The 13th IICD Corporate Governance Awards organized by the Indonesian Institute for Corporate Directorship (IICD) for two categories, namely Top 50 Big Capitalization Public Listed Company and Best Non-Financial

Sector for Big Capitalization Public Listed Company. The awards in the event honour publicly traded companies that have implemented good corporate governance practices and are not related to serious cases that contravene GCG principles. Additionally, in the ASEAN Corporate Governance Scorecard (ACGS) assessment, XL Axiata acquired a high score of 95.15. This achievement adds to the Company's consistency in implementing the best GCG practices, including at the regional level.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

A change in the Board of Commissioners composition was noted in 2022, which was ratified through the Extraordinary

General Meeting of Shareholders (EGMS) on 10 August 2022. In the third agenda, the EGMS accepted the resignation of Dato' Mohd. Izzaddin bin Idris as commissioner. We thank and wish him continued success in his future endeavours.

APPRECIATION

To conclude, the Board of Commissioners extends our gratitude to the shareholders, Axiata Group, the Board of Directors, employees, customers, regulators, and other stakeholders at large. The support and trust from various parties allows XL Axiata to continue to move forward and grow.

Jakarta, 5 April 2023
On behalf of the Board of Commissioners



Dr. Muhamad Chatib Basri
President Commissioner

THE BOARD OF COMMISSIONERS

THE BOARD OF COMMISSIONERS



- .01
Dr. Muhamad Chatib Basri
President Commissioner
- .02
Muliadi Rahardja
Independent Commissioner
- .03
Vivek Sood
Commissioner
- .04
Dr. Hans Wijayasuriya
Commissioner
- .05
Dr. David R. Dean
Commissioner
- .06
Yasmin S. Wirjawan
Independent Commissioner
- .07
Julianto Sidarto
Independent Commissioner

REPORT OF THE BOARD OF DIRECTORS



REPORT OF THE BOARD OF DIRECTORS

” KEY MESSAGES

XL Axiata shows its excellence of being an agile and resilient company in facing the challenges of 2022, and then closed the year with notable achievements. Underpinned by digitalization, customer experience, and convergence services as our main strategies, the Company filled 2022 with innovation and transformation actions to realize the goal of becoming the Leading Converged Operator in Indonesia.

We believe that convergence services, which combine mobile and fibre internet connectivity, are effective in increasing customer loyalty. Our service reliability is reflected among others from the Best Convergence Product Award for our flagship XL Satu product. Convergence is also our door towards developing various other digital services, and to ensure XL Axiata's readiness to maintain its winning position in the coming years.

Dian Siswarini
President Director & CEO

MACRO OVERVIEW

The global situation in 2022 continued to be highly uncertain. The Covid-19 pandemic was getting under control, however the Russia and Ukraine conflict, and climate issues that disrupted food production again restrained the growth rate. In a number of countries, inflation soared. Bank Indonesia estimated that the global economy grew by 3.0% in 2022, a similar estimate to 3.2% growth rate from the International Monetary Fund.

The geopolitical situation certainly posed an influence on our national economy. Nevertheless, the resilience of domestic purchasing power and market confidence propelled Indonesia's growth to a strong 5.31% in 2022. Indonesia also had solid trade performance with a surplus of USD54.43 billion in 2022, with exports driven by coal, CPO, and iron and steel.

As one of the backbones in our society, the information and communication sector also posted strong growth at 8.75% in 2022 and contributed gross added value of Rp181.72 trillion in the first quarter of 2022. Developments in this sector have clearly accelerated during the pandemic, both in terms of the supporting technology and market penetration. The

REPORT OF THE BOARD OF DIRECTORS

PERFORMANCE OVERVIEW

Amid an increasingly competitive market, XL Axiata has continued to grow. The Company’s astute assessment resulted in potent strategies, including the trendsetting convergence strategy.

	Normalized net profit of Rp1.1 trillion, grew 1% yoy
Revenue grew 9% yoy to Rp29.2 trillion	EBITDA rose 7% yoy to Rp14.2 trillion
Data & Digital Services Revenue grew 8%	4G customers reached 93%
Services traffic rose by 22% yoy	Total Number of 2G and 4G BTS reached 144 thousand



government officially lifted mobility restrictions at the end of 2022 and in-person interactions can now return. However, we believe that connectivity and seamless communication, which was enabled by the sector’s development during the pandemic, will endure, become more sophisticated, and open new possibilities.

This can be seen from the internet penetration rate in Indonesia which reached 77.02% as of the first quarter of 2022, as reported by the Indonesian Internet Service Providers Association (APJII). That figure means there are over 210 million internet users in Indonesia out of 272 million national population. On user distribution by type of occupation, the report shows a relatively even composition among students, housewives, workers, and retired teachers/civil servants. This data indicates the importance of internet access for all levels of society. Meanwhile, on connection methods, 77.64% of internet users utilize data from cellular operators. We are proud to be one of the key enablers of access and contribute to opening the window of connectivity for Indonesia.

REPORT OF THE BOARD OF DIRECTORS

The state of the market confirms our confidence of the bright future of the telecommunications industry. Business competition is increasingly dynamic, but robust preparation will put XL Axiata in the right position to expand its market share and provide benefits to all stakeholders, in line with XL Axiata’s promise to Exist for Indonesia.

STRATEGY OBJECTIVES

Throughout 2022, the Company carried out business strategies that were effective to answer both current and future business needs and customers’ expectations. In formulating our strategies, we carefully considered market challenges. Some challenges stood out in 2022, such as disrupted supply of microchips needed for SIM cards due to the Russia-Ukraine conflict, macroeconomic uncertainty and the threat of a global recession, as well as intense competition between mobile network operators in the domestic market. In terms of customer demand, we recognized the growing need for fast, reliable, and affordable internet. There was also a growing expectation of massive 5G network availability.

Given the situation, we are grateful for the strong synergy with the Axiata group that allowed us to anticipate early on challenges such as microchip availability by diversifying the supply chain. We also ensured that the Company’s capital structure was always at an optimal level and continued to strengthen network capabilities to meet customer needs.

XL Axiata is on the journey of becoming the Leading Converged Operator in Indonesia. The convergence strategy is one of the pillars and spearheads of our business development activities throughout 2022, where we combine mobile data services with fibre-to-the-home (FTTH) networks and focus on three key customer groups, namely families, small and medium enterprises (SMEs), and corporations. Convergence services represent our response to the shift in consumption of telecommunications and data services, in particular the strong need for fast and stable internet for daily activities.

REPORT OF THE BOARD OF DIRECTORS

For families, we offer XL SATU services that converge home broadband services with internet packages for the whole family. Furthermore, XL SATU is designed to be accessible to customers whose areas are already covered by XL HOME fibre services, and those who are not yet covered. XL Satu Lite service is available for non-fibre customers, combining fast home internet with XL Prepaid service. In addition, we innovated with the AkraB internet package for families that provides a large quota to be shared together.

In the enterprise segment, XL Axiata serves SMEs and corporations through XL Axiata Business Solutions which has been certified with ISO 22301: 2019 for service standards as of January 2022. For SMEs, we are committed to helping businesses carry out digital transformation to support business growth and scale-up to become part of the global value chain. In partnership with Google Workspace, we offered BIZ Starter cards by bundling the access to business solution features from Google Workspace. We also offer AVANA BIZ cards, in collaboration with the AVANA social commerce platform. In addition to quota privilege, customers also receive AVANA licenses which facilitates business processes such as shipping goods. Meanwhile, for corporations, we provide Internet of Things (IoT) based services

in sectors such as mining, manufacturing, and logistics. We are also ready to support the realization of smart cities and rural connectivity. To date, XL Axiata Business Solutions has served 3,000 SMEs, corporations, and government agencies.

Another pillar of our strategy is customer experience and service digitization, which refers to consumer convenience while enjoying the capabilities of our network and the practicality of managing subscription packages.

To ensure the reliability of our services, in 2022 the Company executed two corporate actions. In April, XL Axiata took over the shares of PT Hipernet Indodata, a telecommunications and IT managed service company, in order to strengthen services for the corporate segment. Furthermore, in June, Axiata Group and the Company completed the joint acquisition of a total 66.03% shares of PT Link Net Tbk, comprising 46.03% Group ownership and 20% Company ownership. Then, Axiata Group shall be obligated to undertake a mandatory tender offer to acquire the remaining 33.97% equity interest in Link Net pursuant to regulatory requirements in Indonesia. Until 28 February 2023, a total 99.52% of shares acquired which the share ownership of Axiata Group increased into 79.52%. Post-acquisition, the Company

and Link Net can synergize to provide wireless communication services and reach Indonesian customers more broadly. At the same time, we have started to gradually discontinuing services on the 3G network. This step was taken to strengthen 4G services, which is the main network for most of our customers, and to support 5G development. As of the end of 2022, service discontinuation has reached over 97% leaving just less than 1,300 3G BTS units still in operation.

We were also keeping our service commitments to the customers of our dual-brand products, XL and Axis. In commemoration of XL Axiata's 26th anniversary, for example, we offered a special PRIO Booster 26GB promo for Rp26 thousand. Special promo offers also returned at year's end; for Axis customers, we provided up to 50 percent discounts on 24-hour BRONET packages. We also wanted to support the creativity of young people by offering a 30GB Tiktok quota bonus to Axis customers.

Our strategies were made possible by the Company's financial strategy. To maintain an optimal capital structure, we prioritized the use of internal cash and ensured healthy funding level. Capital expenditures (CAPEX), which was set at Rp9.06 trillion in 2022, was mostly allocated to support network development

and drive revenue growth. Another strategy that we carried out was the bonds and sukuk issuance worth Rp1.5 trillion each. Our strong financial posture was reflected in the AAA rating for this issuance. We also strived to maintain a healthy balance sheet by balancing the composition between the floating and fixed interest rate and by maintaining zero USD-denominated debt.

PERFORMANCE OVERVIEW

Our strategies were proven effective and led to outstanding results achievements for the Company. In 2022, revenue increased 99% (yoy) compared to the same period the previous year to Rp29.2 trillion. EBITDA grew 7% yoy to Rp14.2 trillion, with a margin of 49%. Meanwhile, normalized profit after tax (NPAT) was up 1% to Rp1.1 trillion.

Furthermore, the Company's gross debt stood at Rp12.1 trillion, with a gearing ratio of net debt to EBITDA (exclude finance lease) of 0.49x. Net debt was recorded at Rp6.9 trillion and Free Cash Flow (FCF) was at a robust level, with an increase of 54% to Rp5.2 trillion.

To strengthen our network, we allocated 100% of the total Rp9.06 trillion of CAPEX for

network expansion. As of the end of 2022, XL Axiata has a total of over 144 thousand 2G and 4G BTS towers, with the number of 4G BTS increasing significantly to reach 91,632 units. Regarding network capabilities, XL Axiata applied various appropriate supporting technologies, including Smart FDD 8T8R technology to increase throughput by up to 200% compared to 4T4R technology, while saving energy costs by up to 26%.

The success of the Company's investment in service quality was reflected in the increase in data and digital service revenue in 2022 by 8% yoy, and grew to reach Rp26.6 trillion. Revenue from data and digital services accounted for more than 91% of the Company's total revenue. Not only that, XL Axiata's service quality was well recognized by one of the most trusted survey institutions in the telecommunications industry, Opensignal. We are proud to report that in July 2022 XL Axiata ranked first in the categories of download speed and video streaming.

Faster internet access positively impacts the use of digital applications, including our applications myXL and Axisnet. Each app booked growth in monthly active users since the beginning of the pandemic. The



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REPORT OF THE BOARD OF DIRECTORS

penetration of convergence services also reached 37% and XL Satu won the Best Convergence Product award from the Cellular Award.

Our achievements confirmed that XL Axiata is on the right growth path. In terms of subscribers, XL Axiata currently serves 57.5 million users, prepaid service subscribers account for 56 million. 93% of them are on 4G networks. Total ARPU (average revenue per user) in 2022 stood at Rp39 thousand, an increase from Rp36 thousand in the same period the previous year. This indicated the Company's ability to maintain sound customer development.

XL Axiata's excellent services gave us the credibility when contributing to various important events for Indonesia. XL Axiata provided its services in the MotoGP race in Mandalika Circuit, Formula E racing in Jakarta, and world motocross racing in Sumbawa; the implementation of Batam and Bintan Travel Bubble; and contributed to the success of the G20 series of activities that took place in various parts of Indonesia, including the G20 Summit in Bali. The Company was also the only operator to receive the prestigious accolade in the Business Indonesia Award 2020 for the Telecommunications category, namely for issuers that were able to survive and grew well during the pandemic.

OPERATIONAL HIGHLIGHTS

These results proved XL Axiata as a solid organization and agile enough to adapt to market developments. This is an ability that is absolutely necessary at present time, in addition to the technical skills relevant to our industry sector. Adaptability is one of the important lessons learned from the pandemic that we also instilled in our employee.

Apart from adapting to external situations, such as technological changes, the Company and all its elements must also adapt to internal developments. XL Axiata's focus on convergence services has also brought changes to our thinking and planning. For this reason, we aim to ensure that employees receive the right professional development program that suits the needs of the Company and the needs of employees in their respective roles. In 2022, we continued to implement the individual Development Plan and rotation program.

We are also committed to providing competitive remuneration not only in monetary terms, however also in terms of training and development opportunities. To hone young talents, XL Axiata offers internship opportunities through its collaboration with the Kampus Merdeka program.

Moreover, in line with greater focus on 5G, we now have 5G champions, comprising selected individuals with excellent understanding of 5G network and its various aspects from technology to marketing.

We are aware that there are risks to the use of technology, especially new technologies, namely cybercrime threats. The Company has taken the necessary steps to detect and promptly address those threats, as well as establish risk discipline organization-wide. Driven by our consistent regulatory compliance, the Company also has internationally-certified Data Privacy Officers in line with the provisions of Law 27/2022 concerning Personal Data Protection.

The Company's performance in risk management and compliance reflects the quality of XL Axiata's governance system as a broad framework. We are also supported by Axiata Group, which provides rigorous supervision to ensure that the Company always engages in ethical business. As part of its governance responsibility, XL Axiata held the Annual General Meeting of Shareholders (AGMS) on April 22, 2022. Committed to create added value to shareholders, the AGMS agreed to pay dividends with a total value of Rp552 billion.

In terms of process, we continued the digitalization in GMS. Following the implementation of e-GMS using the Company's internal system in 2021, in 2022 we linked with easy-KSEI system for e-Voting needs. Digitalization has also reached the management approval system, which now uses the GetApprove application, and the Company's subsidiary, PT Hipernet Indodata. The Company helps Hypernet to establish a governance framework including meetings of the Board of Directors and Board of Commissioners and establish a Nomination and Remuneration Committee under the Board of Commissioners. Our solid governance resulted in two awards at The 13th IICD Corporate Governance Award in May 2022, namely for the Top 50 Big Capitalization Public Listed Company and Best Non-Financial Sector for Big Capitalization Public Listed Company categories.

In addition to governance, the Company is always mindful of environmental and social issues. We continued various energy savings and carbon emission reduction initiatives, as well as programs such as XL Future Leaders (XLFL) and XL Axiata Baik. XLFL, which entered its ninth year in 2022, was attended

by 160 awardees from reputable universities in 54 provinces, including the Bandung Institute of Technology, University of Indonesia, Airlangga University, Gadjah Mada University, and others. The annual XLFL National Conference this year featured the participants' graduation ceremony and an exhibition of 16 AloT (Artificial Intelligence and IoT) projects that the participants developed with support from XCamp. Meanwhile, under XL Axiata Baik, designed as a platform for employees to channel their social contributions, a number of our employees visited different schools to educate the students on how to use digital facilities. We also responded to disaster relief efforts in various parts of Indonesia by donating and sharing with those in need.

2022 was also a milestone for the Company's participation in G20 activities that took place in Indonesia as the G20 president during the year. Beyond providing the connectivity that this important agenda required, I was also trusted to be the co-chair of the Women 20 (W20) engagement group. Meanwhile, Ms. Yessie D. Yosetya, Director & Chief Strategic



The success of the Company's investment in service quality was reflected in the increase in data and digital service revenue in 2022 by **8% yoy**, and grew to reach **Rp26.6 trillion**. Revenue from data and digital services accounted for more than **91%** of the Company's total revenue.

REPORT OF THE BOARD OF DIRECTORS

Transformation & IT Officer of XL Axiata, led as chair of G20 Empower, one of the initiatives in the G20 presidency that facilitated private and public sector alliances in encouraging the advancement of women in leadership positions. These two platforms offered a remarkable opportunity to promote the critical agenda of women empowerment.

W20 successfully held five meetings, including one summit in Lake Toba, North Sumatra, and became the first engagement group to table our communiqué to the President of the Republic of Indonesia. W20 took XL Axiata's Sisternet program to the global stage, where Sisternet was adopted as an official cooperation program under the name W20 Sispreneur. Its mission is to empower women entrepreneurs, helping them to go global and go digital.

Meanwhile, G20 Empower held four meetings, including one closing plenary as well as the handover of leadership to India. G20 Empower also noted important successes, including the signing of a Memorandum of Understanding with Microsoft Indonesia for the implementation of the Code; Without Barriers program. The program seeks to expand opportunities for women's participation in digital

technology. Additionally, G20 Empowers recommendations on women's issues were adopted as part of a commitment in the G20 Leaders' Declaration.

XL Axiata's concern for social issues and the progress of Indonesian society in general signify our overall goal of creating benefits in our every step.

OUTLOOK

As connectivity has become one of the essential needs of the society, our outlook is filled with optimism. In terms of macroeconomics, Indonesia has proven to be resilient and its market potential remains ample. Fixed data penetration is currently quite low, and this indicates that there is significant room for growth for telecom operators, both in the consumer services and corporate segments.

In addition, the demand for digital services will remain strong now that the society has experienced the convenience enabled by digital system, both in their work, academic, and leisure life. Customers now expect services that are simple and comprehensive. This is an opportunity for convergence products that can provide a

complete experience for XL Axiata customers with higher ARPU. We also note other positive signals from the end of 2022, namely the lifting of mobility restrictions that is likely to drive an increase in people's dynamic returns and a national digital transformation agenda that certainly leads to various new opportunities.

Considering the situation above, XL Axiata will continue its convergence journey, scale-up the convergency play, and ensure that the entire organization is in line with its mission to become Indonesia's leading converged operator, both in terms of structure, segmentation, network readiness, to customer service.

We aim to be present among Indonesian families and be the main enabler of their connectivity. Not only that, XL Axiata's position is stronger thanks to its synergy with different parties. With Link Net, the Company will leverage wireless communication network, backbone and transmission networks, and the relationships with Indonesian customers. With Hipernet Indodata, the Company will be able to step up its competitiveness in the enterprise segment. We will also continue the development of 5G networks and invite other

relevant parties, such as gadget manufacturers and content providers, in this process by making 5G-compatible products available.

Any business development certainly needs to be supported by appropriate financial capacity. The Company was able to manage a healthy balance sheet, which will allow it to execute its business strategies going forward. The Company will also be mindful of cost and risk considerations.

APPRECIATION

Finally, on behalf of the Board of Directors, I would like to express my highest appreciation to the shareholders, the Board of Commissioners, employees, customers, regulators, and all other stakeholders for the trust given to XL Axiata. The Company's growth will not be achieved without the support

of various parties, and together we are ready to welcome the coming year.

Jakarta, 5 April 2023
On behalf of the Board of Directors



Dian Siswarini
President Director & CEO

THE BOARD OF DIRECTORS

THE BOARD OF DIRECTORS



.01
Dian Siswarini
President Director

.02
Budi Pramantika
Director

.03
David Arcelus Oses
Director

.04
Abhijit J. Navalekar
Director

.05
Yessie D. Yosetya
Director

.06
I Gede Darmayusa
Director

STATEMENT OF ACCOUNTABILITY OF 2022 ANNUAL REPORT BY THE BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

We, the signatories, hereby stated that all information contained in the 2022 Annual Report of PT XL Axiata Tbk has been comprehensively presented and that we are fully accountable for the accuracy of the content of PT XL Axiata Tbk Annual Report.

This statement is made truthfully.

Jakarta, 5 April 2023

BOARD OF COMMISSIONERS

Dr. Muhammad Chatib Basri
President Commissioner

Dr. David R. Dean
Commissioner

Vivek Sood
Commissioner

Dr. Hans Wijayasuriya
Commissioner

Muliadi Rahardja
Independent Commissioner

Yasmin S. Wirjawan
Independent Commissioner

Julianto Sidarto
Independent Commissioner

BOARD OF DIRECTORS

Dian Siswarini
President Director

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Director

David Arcelus Osés
Director

Abhijit J. Navalekar
Director

Yessie D. Yosetya
Director

I Gede Darmayusa
Director

MACROECONOMICS OVERVIEW & BUSINESS STRATEGY

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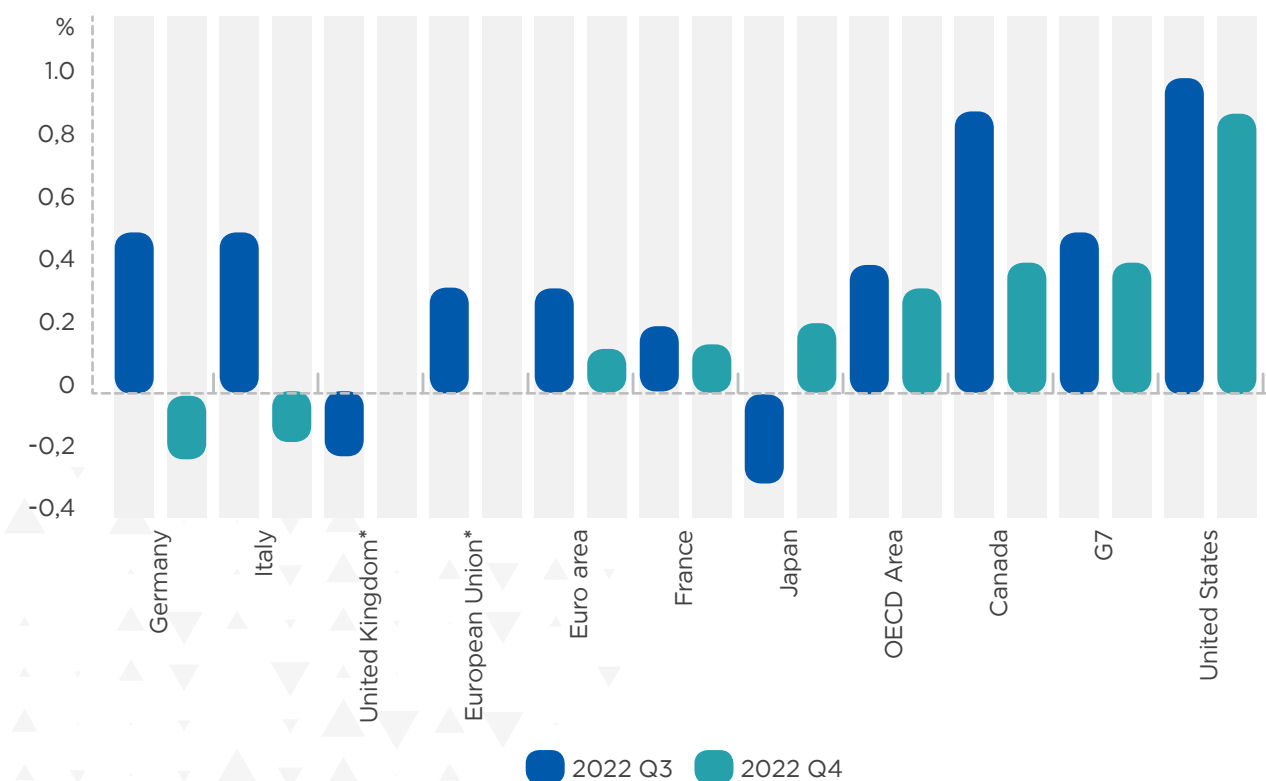
Despite a challenging global situation, Indonesia's economy stayed resilient. Supported by strong domestic market, the recovery momentum continued in the country. Under the Indonesia Digital initiative, the Information and Communication Technology sector is poised to be one of the national growth engines. XL Axiata has taken the appropriate step towards becoming the Leading Converged Operator in Indonesia to unlock growth opportunities.

MACROECONOMICS OVERVIEW

The global economy's arduous conditions in 2022 were driven by rising food and energy prices, with global inflation estimated to reach 8.8% from 4.7% in 2021. Global growth was also expected to fall from 6.0% in 2021 to 3.2% in 2022. This sluggish was similarly shown by the data from the Organisation for Economic Cooperation and Development (OECD), which reveal low growth rates for at least four quarters in 2022. The Gross Domestic Product (GDP) of developed countries, including the United States, Canada, and Japan were 0.7%, 0.4%, and minus 0.2%, respectively, in the fourth quarter of 2022.

Figure 1 - Gross domestic product (quarter -on-quarter change)

Percentage change on the previous quarter, seasonally adjusted data



MACROECONOMICS OVERVIEW & BUSINESS STRATEGY

MACROECONOMICS OVERVIEW & BUSINESS STRATEGY

The surge in food and energy prices was caused not only by supply disruptions due to the lingering impact of the Covid-19 pandemic, but also environmental issues. Extreme weather, such as excessive rain or extended drought, disrupts the harvest cycle and power generation.

The effects of geopolitical factors, particularly the war between Russia and Ukraine have trickled beyond Eastern Europe, as the adjacent region to the conflict zone, to Western Europe and even Asia. The International Monetary Fund (IMF) stated that the conflict is one of the barriers to economic recovery in the Asia and Pacific region. Other challenges were aggressive monetary policy tightening from the Federal Reserve, the United States central bank, and a sharp slowdown in China's economy that was predicted to be at the level of just 3.2% in 2022. For Asia overall, the IMF revised its growth rate estimate to 4%, or down 0.9 percentage points, while the Pacific region's growth rate forecast was lowered to 4.3%, decreased by 0.8 percentage points. Nevertheless, the IMF still considers Asia and the Pacific as promising regions with strong growth potentials.

Indonesia Remains Resilient

Despite the global and regional situation, Indonesia was able to maintain its national recovery momentum. Growth in 2022 was fairly strong at 5.31%, with a relatively high growth of household consumption during the same year at 4.48%, while import grew 6.25%. Growth was also recorded in real exports at 14.93% year-on-year.

Furthermore, the national inflation rate throughout 2022 remained below the forecasted global inflation, although somewhat high at 5.51%. The Statistics Indonesia (BPS) stated that the highest inflation occurred in transportation spending stood at 15.26% and contributed 1.84% to Indonesia's inflation rate. Inflation in transportation costs was inevitably driven by the government's decision to raise fuel prices in September 2022.

To control inflation, Bank Indonesia (BI) has raised the BI-7 Days Reverse Repo Rate (BI7DRR) a total of five times to 5.5% by the end of 2022 and strengthened rupiah exchange rate stability. Trade balance surplus throughout 2022 stood at USD54.53 billion or grew by

53.96% from 2021 position, while Indonesia's foreign exchange reserves was solid at the end of the same month, reaching an equivalent to finance 5.9 months of imports. This level of reserve stood above the international standard of an equivalent to finance three months of imports.

The digital economy has continued to grow exponentially with the value of electronic money transactions in November 2022 reaching Rp35.3 trillion or up 12.84% year-on-year. Digital banking transactions also rose 13.88% to Rp4,561.2 trillion.

Overall, Indonesia continued to demonstrate its economic prowess. The domestic market still offers ample potential and is attractive to international trading partners. Currently, Indonesia is a party to several free trade agreements (FTAs), including with Australia, New Zealand, and China; and the Comprehensive Economic Partnership Agreement (CEPA) with, among others, Australia, Japan and the United Arab Emirates. Indonesia's leadership at the G20 forum in 2022 and ASEAN for the 2023 period is an opportunity for Indonesia to seize more investment opportunities and economic cooperation and development in all areas.

Towards Indonesia Digital

One of Indonesia's development priorities is Information and Communication Technology (ICT). This is evident from the Indonesia Digital initiative, a national digital transformation blueprint for the nation. Digitalization in four strategic areas underpin Indonesia Digital, namely infrastructure, government, economy, and society. The government has also identified ten priority sectors for digitalization: government agencies, trade, financial services, media and entertainment, agriculture and fisheries, property, transportation

and tourism, education, and health. The initiative has bold targets, such as additional jobs of up to 2.5 million, 50% of micro, small and medium enterprises (MSMEs) digitally onboarded, and 5,000 start-ups created.

The ICT development must be accelerated to achieve those targets. To measure Indonesia's progress, BPS tracks the ICT Development Index (IP-ICT) using the methodology employed by an international organization, the International Telecommunication Union (ITU). The score range of IP-ICT is 0-10, with higher scores indicating faster ICT development. The

seventh IP-ICT report, published in September 2022, indicated that the national IP-ICT as of 2021 was 5.76 or at a moderate level, up from 2020's IP-ICT of 5.59. The total IP-ICT combines the individual scores for ICT access and infrastructure, ICT usage, and the ICT skills sub-indices. The ICT skills sub-index uses level of education and years of schooling as proxy, while ICT usage is assessed based on internet penetration, fixed broadband, and mobile broadband. Meanwhile, access and infrastructure indicate ICT readiness, and its score is based on the penetration of ICT devices and internet access.

Indonesia ICT Development Index, 2020-2021

Subindex	ICT Development Index		Growth
	2020	2021	(%)
(1)	(2)	(3)	(4)
ICT Access and Infrastructure	5.67	5.76	1.59
ICT Usage	5.34	5.66	5.99
ICT Skills	5.92	5.97	0.84
ICT Development Index	5.59	5.76	3.04

Source: BPS

Note: ICT Development Index Scale: 0-10

Internet access and ICT device penetration rate in Indonesia is high, particularly on mobile phone subscribers where the score exceeds 100. This means that one individual subscribes to more than one mobile phone service. For internet penetration, data from the Indonesian Internet Service Providers Association (APJII) indicated a rate of 77.02% as of the first quarter of 2022. APJII also revealed the correlation between internet penetration level and education with penetration rate stood at 100% among the group of respondents with tertiary education. On connection methods, over 77% of users were connecting with mobile data and only about 20% were utilizing fixed broadband at home.

DEVICE INTERNET
CONNECTION METHOD

77.64%

Using mobile data
from a mobile
operator

0.61%

Using the Wi-Fi
installed in the
office/school/
campus

20.61%

Using the Wi-Fi
installed at home

0.96%

Using Wi-fi installed
in public spaces

0.18%

Do not know



The current low penetration of fixed broadband indicates a huge opportunity for telco industry players in Indonesia, including an opportunity to expand services to Internet of Things (IoT) technology to support priority sectors in the Indonesia Digital roadmap. Indonesia’s digital economy, which has reached a value of US\$70 billion and is the largest in Southeast Asia, also shows the country’s potential as a fertile ground for growth of the ICT industry.

”

In 2022, XL Axiata continued its path towards the vision of becoming a converged, digital telco with three growth engines, namely mobile, home & convergence, and enterprise. This strategy sharpens the Company’s focus when developing its services for individual customers, families, and businesses. The Company has designed various initiatives as part of strategy execution, including strengthening its systems, infrastructures, and work culture.

Digitalization is an integral part of the overall strategies for convergence, and is implemented to enable the following capabilities:

- Converged touchpoints: customer experience when using the services and engaging with the Company. Regardless of the engagement channel, all touchpoints must provide the same quality and seamless experience.
- Converged analytics: database consolidation to make data more accurate and efficient and can inform decision-making.
- converged core systems: consolidation of core systems that serve mobile and fixed internet customers.

To support convergence, XL Axiata has continued to build its network capabilities and coverage. In addition to building new networks, the Company has also established synergies with other organizations to expand

services more efficiently. This includes the Company’s action to acquire 66.03% shares of PT Link Net Tbk (Link Net).

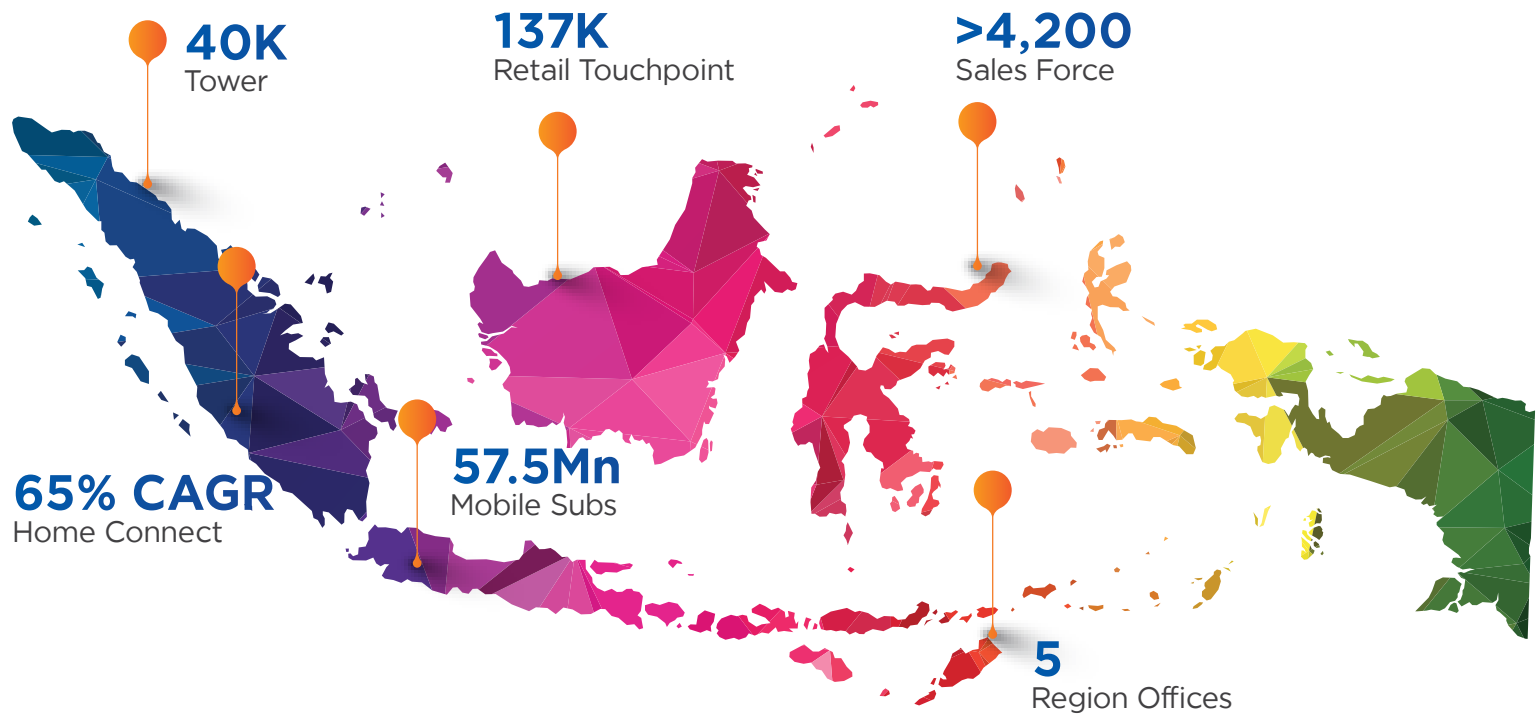
For the customers of XL and Axis dual-brand, the Company has built customer loyalty through various attractive promo programs tailored to the consumer segment. Post-and prepaid XL customers can choose from a variety of data package offers and advantages, including starter pack bundling with the latest mobile phones, while Axis customers get the flexibility to choose packages with the most suitable quota validity period and size. Considering that most customers are on the 4G network, the Company has continued to expand the capacity of this network, and develop 5G network.

Financially, the Company prudently maintained a healthy financial posture without reliance on US dollar-denominated funding. To finance business activities throughout 2022, the Company used internal cash and

raised funds by issuing bonds and sukuk, each worth a total of Rp1.5 trillion. The issuance of both instruments was completed on time and were 83% oversubscribed. Towards the end of the year, the Company carried out another corporate action, namely the issuance of securities with pre-emptive rights. It was also completed on a timely manner, allowing XL Axiata to perform early debt repayment and therefore avoid interest expenses in early 2023.

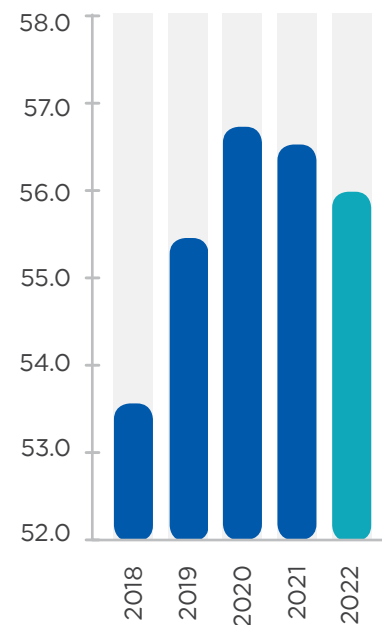
Currently, the Company serves a total of 57.5 million customers, consisting of prepaid and postpaid service customers with blended ARPU at Rp39 thousand. A total of 122 thousand households are connected to fixed internet services and convergence service penetration has more than tripled compared to the previous year, from 11% in 2021 to 37% in 2022. The Company is also supported by more than 4,200 sales agents and 137 thousand retail touchpoints.

BUSINESS STRATEGY

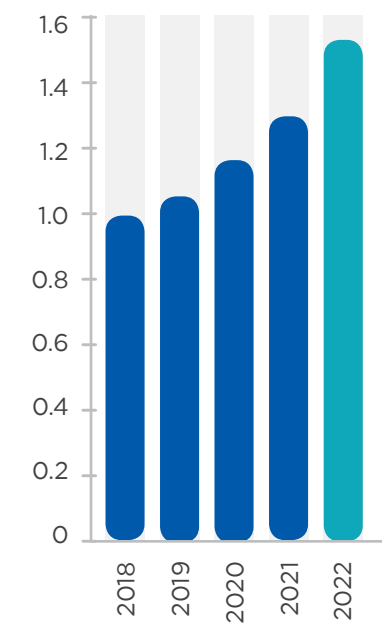


BUSINESS STRATEGY

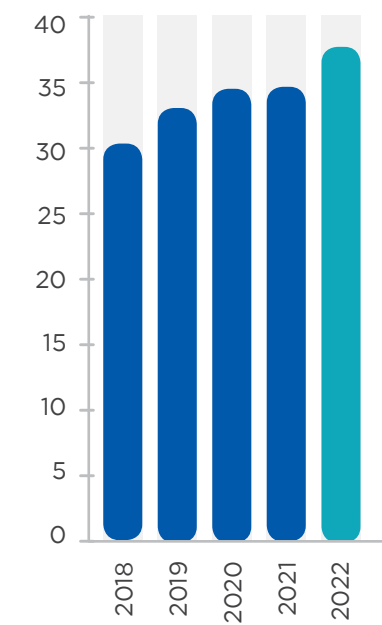
Prepaid Subscribers
(million)



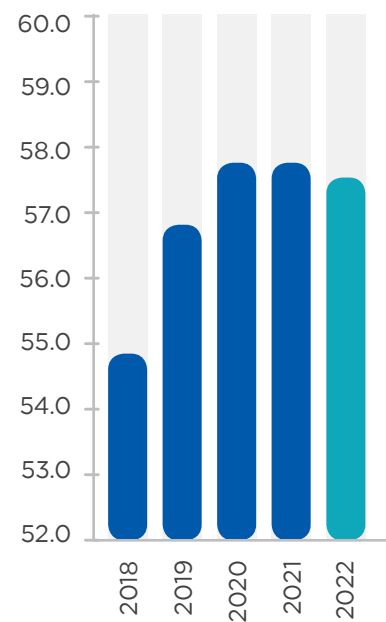
Postpaid Subscribers
(million)



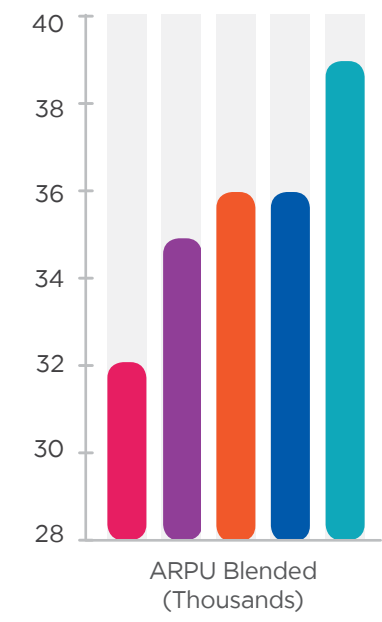
ARPU Prepaid
(Thousands)



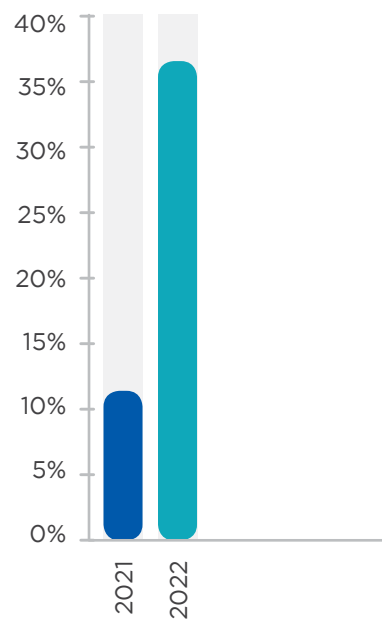
Total Customer Base
(million)



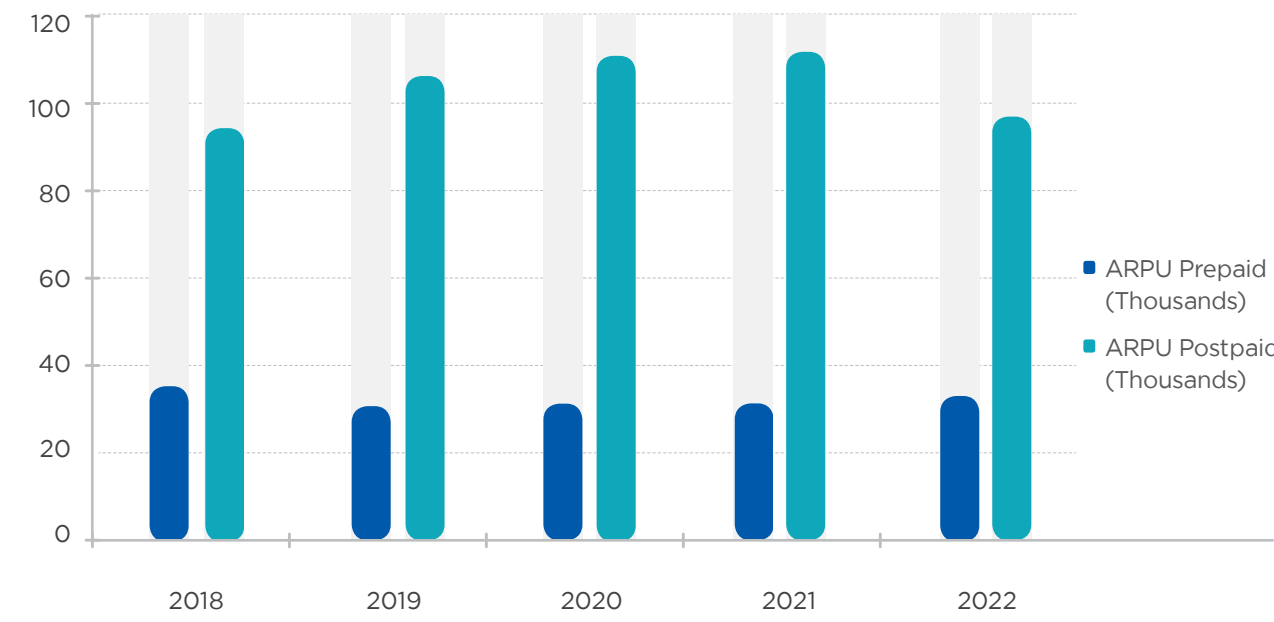
Blended ARPU
(Thousands)



Convergence Penetration



ARPU Prepaid & Postpaid
(Thousands)



2018 2021
2019 2022
2020

2021 2022

ARPU Prepaid (Thousands)
ARPU Postpaid (Thousands)

SUSTAINABILITY STRATEGY

XL Axiata has established four Sustainability Pillars: Building Prosperity, Nurturing People, Process Excellence, and Planet and Society. Each pillar targets a specific area of sustainability:

Building Prosperity: through technology, XL Axiata contributes to driving the economy and uplifting people's living standards. Digital innovation is expected to narrow the welfare gap and to increase the efficiency of income-generating activities.

Nurturing People: technological progress needs to be followed by efforts to build the skills of human resource. XL Axiata is committed to promoting a culture of innovation, collaboration spirit, and ethics, and to foster digital capabilities.

Process Excellence: XL Axiata builds its business process excellence by implementing Good Corporate Governance (GCG). The Company has been digitizing its GCG practices and thereby enhances business transparency and accountability.

Planet and Society: as part of the society, XL Axiata pursues responsible business and technology innovation that can benefit the planet and people.



Moreover, sustainability also consists of Environment, Social, and Governance (ESG). The ESG categories are considered to capture a variety of global issues, such as climate change, employment and welfare, and business ethics.

ESG is also often used as sustainability performance criteria, including business management. There has been an increased adoption of ESG among business communities to inform investment considerations and business impact reporting, and is increasingly recognized as an

important part of a company's strategy and operational activities.

- **Environment**
Using environmental criteria, businesses are to analyse the impact of their operational activities on the environment and measures taken to maintain ecosystem sustainability.

- **Social**
Businesses to assess their relationships and roles with their communities, suppliers, customers, and employees.
- **Governance**
Businesses to maintain compliance with good corporate governance principles to ensure the

accountability of their business activities.

XL Axiata has developed an ESG document for the 2022-2025 period with initiatives under each component:



The Company has also mapped out activities over the next three years under each initiative. In 2022, under environment, the Company verified baseline data for Scope 1 and 2 emissions; identified Scope 1 and 2 scientific emission targets; setting CO2 reduction target by the end of 2022; and formed a special team to carry out related activities.

Under the social initiative, the Company enhanced digital inclusion through programs such as Sisternet, Laut Nusantara, and XL Future Leaders; developed XL Axiata's Diversity, Equality and Inclusion Framework; and developed sustainable procurement policies to ensure fair procurement within the Company. Meanwhile, under

governance, in 2022 the Company established GCG policies and procedures, Personal Data Protection Policy, and Sustainability Assurance program.

MARKETING ASPECT

OUTLOOK

The convergence service proposition directs the marketing of XL SATU's mobile and fixed internet service products, now focusing on the family segment, and XL Axiata Business Solutions (XLABS) that focuses on MSMEs, corporations, and government agencies. XL SATU provides the benefits of convenient subscription and billing management, large mobile data that can be shared among family members or relatives, and high-speed and stable home internet. XL SATU penetration starts from the existing customers of XL HOME, a home broadband product from XL Axiata. Currently, more than 30% of XL HOME customers have upgraded their subscription plan to XL SATU. Fixed internet connection will not only meet families' needs in education and work, but will enable houses to transform into smart homes.

XLABS has started introducing smart connectivity in collaboration with city governments to build smart cities. For corporations, XLABS offers the Internet of Things (IoT) in business sectors such as mining, manufacturing, and logistics. Meanwhile, for MSMEs, XLABS helps businesses grow with BIZ Starter cards in collaboration with Google Workspace and BIZ Avana, in collaboration with social commerce platform Avana.

For XL PRIORITAS customers, XL Axiata offered a variety of promo programs throughout 2022, from half-price promos for new XL customers to myPRIO DEAL X Gold promos that bundled the sales of the latest smartphone model and big data for a one-year subscription. There was also the Xtra Combo Flex offer for PREPAID subscribers that promised XL customers the flexibility to choose bonuses, including Unlimited YouTube Shorts. Meanwhile, the Forever Fun campaign targeted the youth as AXIS' customers. In addition to the Suka-Suka and Warnet packages that are economical, yet ensuring uninterrupted connectivity for customers, there was also a starter pack offer that came with TikTok quota of 30GB.



Bank Indonesia forecasted a slower growth in Indonesia in 2023 at the range of 4.5%-5.3%. This is in line with the weakening of the global economy. To mitigate the situation, the central bank's monetary policy will be pro-stability and macroprudential policy will be pro-growth.

Despite this trend, the ICT sector will remain promising as the national digital transformation agenda and the rising demand for internet connections continue. For example, in mobile data traffic, data analysis shows growth potential from approximately 55 thousand petabytes in 2022 to over 63 thousand petabytes in 2023. Data contribution to total revenues is also expected to increase from 80% range in 2022 to 90% in 2023. Similarly, growth potentials are also identified in the high-speed internet connection penetration in the residential segment and the overall value of fixed broadband market. This sector therefore has significant room of growth to explore, such as the fixed broadband services and 5G network that is still being developed.

XL Axiata's move towards becoming the Leading Converged Operator in Indonesia is the appropriate step to welcome this potential. The Company's success in early debt repayment, worth a total of Rp5 trillion at the end of 2022, meant that XL Axiata is well-positioned to start 2023, founded upon its sound financial posture and readiness to expand. Going forward, the Company will continue to expand its service penetration, particularly in areas outside Java, to establish a strong customer base that is supported by high-quality network.

MANAGEMENT DISCUSSION AND ANALYSIS



Our prudent strategies led to notable performance of XL Axiata in 2022. Revenues grew 9% (yoy) and reached Rp29.2 trillion. Data and digital services, which contributed over 91% to XL Axiata's total revenues, reached Rp26,6 trillion, or up 8% yoy.

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE



FINANCIAL PERFORMANCE

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Key message

In 2022, the Company maintained optimal capital expenditure to optimize its competitiveness in network coverage and quality. With majority of CAPEX allocated to network development, the investment resulted in the Company’s growth that outpaced industry average.

“Throughout 2022, XL Axiata maintained a robust capital structure and a respectable investment rating. The financial performance was also solid with revenues at Rp29.2 trillion or grew by 9% year-on-year.”

Budi Pramantika
Director & Chief Finance Officer

STRATEGY OBJECTIVES

In 2022, XL Axiata navigated a domestic market that was in recovery post COVID-19 pandemic, but uncertainties remained due to a forecast of a global recession and geopolitical issues. The Russia and Ukraine conflict also affected the telecommunications industry since it disrupted the supply of microchips that are used in SIM cards.

The Company addressed those issues by ensuring that it had a healthy balance sheet structure that would adequately enable the implementation of all business strategies towards becoming the Leading Converged Operator in Indonesia. XL Axiata prioritized funding from internal cash and strived to maintain an ideal debt to equity position. The Company also had to maintain the right balance between debts with floating and fixed interest rates.

Committed to always providing the best services, network development in terms of coverage and capability has always been crucial for the Company, especially with its focus on delivering high-speed internet services. For this reason, the Company has to be able to make proper investments. In 2022, XL Axiata set aside Rp9.06 trillion in capital expenditure (CAPEX), from

FINANCIAL PERFORMANCE

PERFORMANCE HIGHLIGHTS



Normalized net profit of Rp1,1 triliun, growing 1% YoY



Revenues of Rp29.2 triliun, growing 9% YoY



Free cash flow (FCF) up 54% to Rp5,2 triliun



CAPEX of Rp9.06 triliun, majority allocated for network development

which the majority or 100% was allocated for network expansion, densification, and fiberization.

The CAPEX also derived from funds raised through public offering of XL Axiata Shelf Offering Bonds II Phase I of 2022 and Shelf Offering Sukuk Ijarah III Phase I of 2022. The Company offered Rp1,5 triliun for each bond and sukuk. Each of these instruments also consisted of 4 series: Series A with maturities of three years, Series B with maturities of five years, Series C with maturities of seven years, and Series D with maturities of 10 years. The Company has offered bond coupons/sukuk yields in the range of 6.75% to 8.25%. Both bond and sukuk also earned an AAA (idn) rating (Triple A) from Fitch Ratings Indonesia. The proceeds from these issuances were entirely used for networks development and service quality improvement to ensure solid financial structure. XL Axiata also realized debt payments using proceeds from Limited Public Offering III (LPO III) with Pre-emptive Rights.

To maintain efficient business development, the Company took corporate actions and acquired the shares of two companies. XL Axiata believed that the companies would generate excellent added value to the Company through their networks, systems, capabilities, and expertise. The companies are, first, PT Hipernet Indodata ("Hypernet") with 51% shares acquired by XL Axiata. As a managed service provider,

Hypernet offers a wide range of services, from the provision and management of information and technology resources both software and hardware, to human resources. The Company will leverage Hypernet to support the XL Axiata Business Solutions that serves the Enterprise segment.

The second company, PT Link Net Tbk (Link Net), was jointly acquired by Axiata Group and XL Axiata. Post-completion of the acquisition on 22 June 2022, Axiata Group and XL Axiata hold 46.03% and 20% respectively from the combined 66.03% equity interest in Link Net previously held by Asia Link Dewa Pte. Ltd. dan PT First Media Tbk. Furthermore, Axiata Group shall be obligated to undertake a mandatory tender offer to acquire the remaining 33.97% equity interest in Link Net pursuant to regulatory requirements in Indonesia. Until 28 February 2023, a total 99.52% of shares had been acquired which the shares ownership of Axiata Group increased into 79.52%. This acquisition will drive XL Axiata and Link Net's synergy in providing wireless communication services, network backbone and transmission, and in serving customers throughout Indonesia.



Revenues grew 9% year-on-year (yoy) and reached Rp29,2trillion. Data and digital services, which contributed over 91% to XL Axiata's total revenues, reached Rp26,6 triliun, or up 8% yoy.



FINANCIAL PERFORMANCE

PERFORMANCE SUMMARY

Our financial strategies led to notable performance of XL Axiata in 2022. Revenues grew 9% year-on-year (yoy) and reached Rp29,2trillion. Data and digital services, which contributed over 91% to XL Axiata's total revenues, reached Rp26,6 trillion, or up 8% yoy. Meanwhile, EBITDA grew to Rp14,2 trillion or 7% yoy with a margin of 49%. Normalized profit after tax (NPAT) also rose by 1% to Rp1,1 trillion. With a gearing ratio of net debt to EBITDA at 0.49x and free cash flow (FCF) at a healthy Rp5,2 trillion, XL Axiata has sufficient financial foundation to continue to grow and become a leader in the industry.

The Company's investment results in network development were reflected in the quality of download and seamless streaming experience with XL Axiata, which ranked first according to the Opensignal survey. Traffic also increased by 22% yoy, which was another evidence of XL Axiata's network quality. For the convergence business, the Company's excellent network capability

resulted in more than 37% of customer transition from XL HOME fibre services to XL SATU converged services that integrate fast, reliable, and affordable mobile and home internet.

The strategy to become a converged operator is followed by an organization-wide digital transformation, including in terms of business processes and the way the organization works, thereby boosting productivity and work accuracy. In the finance division, the extent of work that is now being done electronically has reached 99% by 2022, which eliminates manual, paper-based work. The electronic system applies to, among others, tendering, filling and submission of various forms, issuance of purchase orders, and billing. Document assessment and reporting are also using Robotic Process Automation that introduces a fully automated process, while contracts are managed digitally using artificial intelligence applications. This progress reflects XL Axiata's readiness to be an excellent, competitive, and innovative operator.

OUTLOOK

Going forward, the telecommunications market will become more attractive, driven by high market demand. The compound annual growth rate (CAGR) for data consumption among mobile service users has a solid projection of 16% until 2026. Aside from dynamic market conditions, the industry growth will also be driven by technological innovations. In telecommunications, Indonesia is building 5G network infrastructure. The government, through the Indonesian Communications and Informatics Ministry, plans to auction frequencies in 2023 and this is an opportunity that XL Axiata will certainly leverage. The Company will also be mindful of global risks, such as inflation and exchange rates, and take appropriate mitigation measures to address them.

XL Axiata will ensure that it continues to have robust financial standing in order to invest strategically and grow in the family segment, diversify services and revenue streams beyond fibre, and ultimately create added value to all stakeholders.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

(In Rp billion)

Financial Highlights	2022	2021	2020	2019
Gross Revenue	29,172	26,766	26,018	25,150
Operating Expenses	14,907	13,467	12,949	15,166
EBITDA	14,235	13,287	13,060	9,966
EBIT	3,658	3,331	605	2,603
Profit Before Income Tax	1,353	1,708	146	1,144
Profit for the Year	1,121	1,288	372	713
Other Comprehensive Income	50	16	-26	13
Total Comprehensive Income	1,172	1,304	345	726
Earnings per Share (in Full IDR)	105	121	35	67
Total Current Assets	10,408	7,733	7,571	7,146
Fixed Assets - Net of Accumulated Depreciation	60,474	51,912	47,162	42,082
Total Assets	87,278	72,753	67,745	62,725
Total Current Liabilities	26,351	20,954	18,857	21,293
Interest Bearing Debt	12,110	10,272	9,348	12,809
Total Non-current Liabilities	35,153	31,711	29,750	22,311
Total Liabilities	61,504	52,665	48,607	43,603
Total Equity	25,774	20,089	19,137	19,122
EBITDA Margin (%)	48.8	49.6	50.2	39.6
EBIT Margin (%)	12.5	12.4	2.3	10.4
Profit for The Year Margin (%)	3.8	4.8	1.4	2.8
Return on Invested Capital (%)	4.9	5.1	1.0	4.7
Return on Assets (%)	1.4	1.8	0.6	1.2
Return on Equity (%)	4.9	6.6	1.9	3.8
Current Ratio (%)	39.5	36.9	40.2	33.6
Debt to Equity Ratio (x)	0.5	0.5	0.5	0.7
Debt to Asset Ratio (x)	0.1	0.1	0.1	0.2
Debt to EBITDA Ratio (x)	0.9	0.8	0.7	1.3
Debt to EBITDA Ratio - include Finance Lease (x)	3.1	2.7	2.6	2.7

Note:

Operating Expense = Excluding Depreciation and Amortization, gain from sales and leaseback of towers, gain/loss from forex transactions, and others

EBITDA = Revenue less Operating Expenses

EBITDA Margin = EBITDA/Gross Revenue

EBIT = EBITDA Less Depreciation & Amortization

EBIT Margin = EBIT/Gross Revenue

Net Income/(Loss) Margin = Profit (Loss) for the Year/Gross Revenue

Invested Capital = Interest-bearing debt (include finance lease) + Equity - Cash and Cash Equivalents

Return on Invested Capital = Profit/(Loss) for the Year/Average Invested Capital

Return on Assets = Profit/(Loss) for the Year/Average Total Assets

Return on Equity = Profit/(Loss) for the Year/Average Total Equity Debt to EBITDA Ratio = Interest Bearing Debt / EBITDA



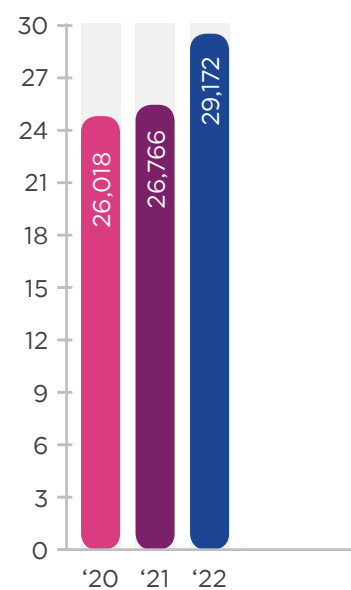
FINANCIAL AND OPERATIONAL HIGHLIGHTS

Operational Data	2022	2021	2020	2019
Total Traffic (in Petabyte)	7,991	6,549	4,872	3,320
Number of BTS	146,023	162,282	144,978	130,217
Total Customers (in million)	57.5	57.9	57.9	56.7
Total Prepaid Customers (in million)	56.0	56.6	56.7	55.6
Total Postpaid Customers (in million)	1.5	1.3	1.2	1.1
Total Employees	1,878	1,575	1,614	1,606
Efficiency Ratio (%)*	30.6	36.8	35.9	35.3

*Efficiency Ratio = Number of Subscribers / Number of Employees

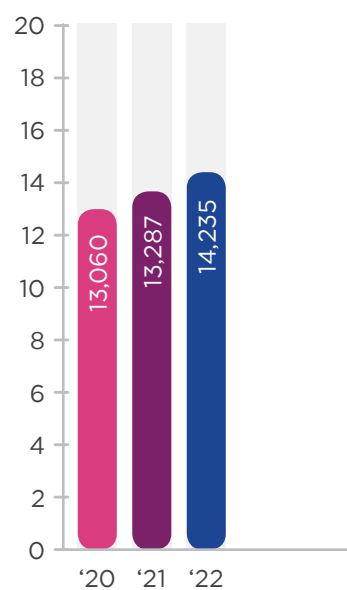
Gross Revenue

(In Rp billion)



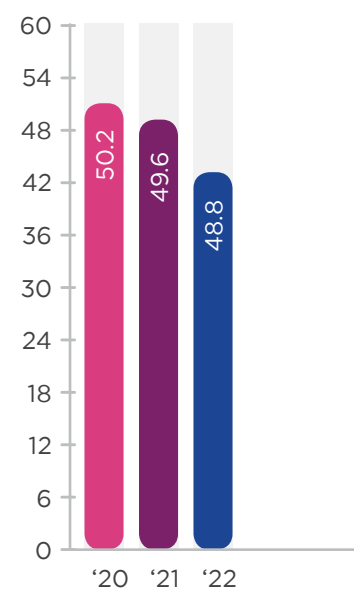
EBITDA

(In Rp billion)



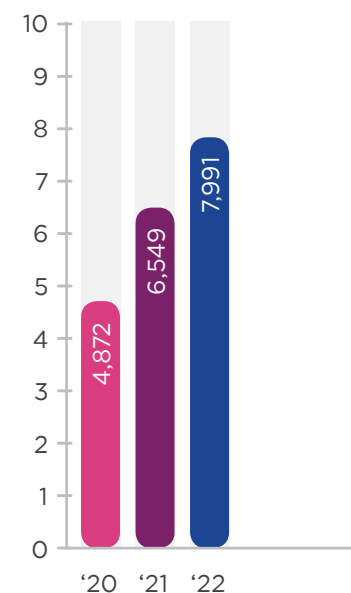
EBITDA Margin

(%)

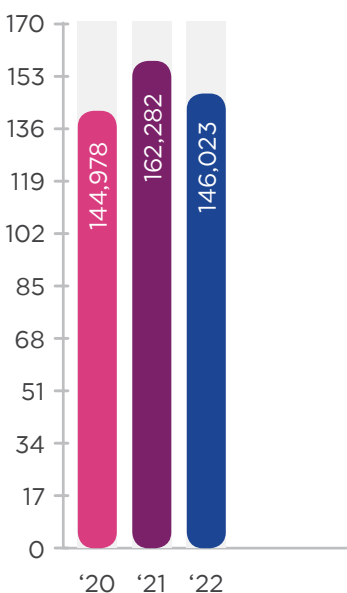


Total Traffic

(in Petabyte)

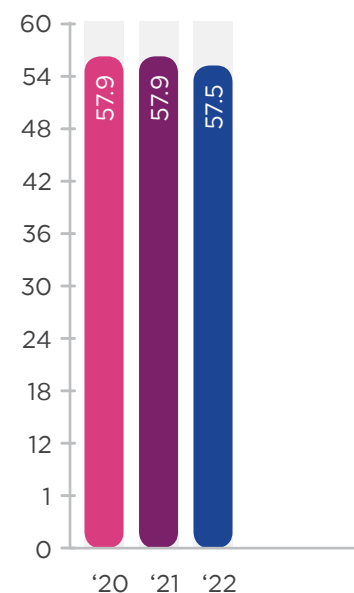


Number of BTS



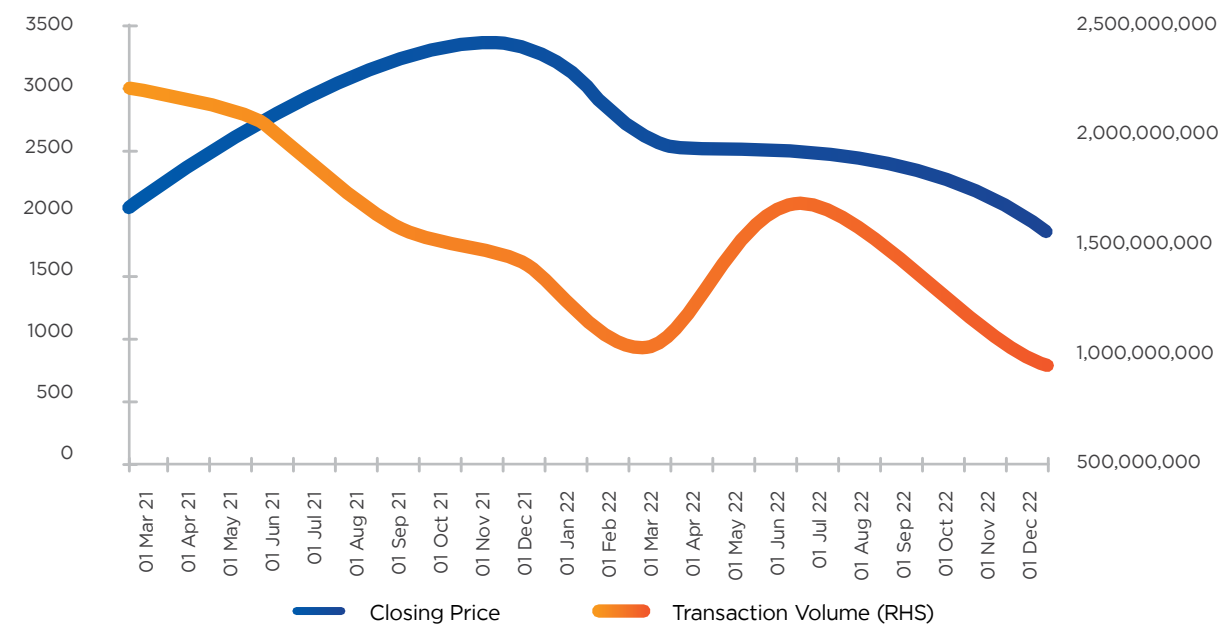
Total Customers

(in million)



SHARES HIGHLIGHTS

SHARE PRICE MOVEMENTS AND VOLUME 2021-2022



SHARES PERFORMANCE AS OF 31 DECEMBER 2022 & 2021

Prices (Rp)	2022				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	3,370	3,380	2,780	2,580	2,880	2,800	3,080	3,270
Lowest	2,530	2,230	2,210	2,010	2,010	1,980	2,360	2,820
Closing	2,650	2,600	2,460	2,140	2,090	2,670	3,040	3,170
Total Volume ('000)	987,320	1,610,000	1,410,000	885,030	2,130,000	1,960,000	1,530,000	1,350,000

TOTAL SHARES, SHARE PRICE AND MARKET CAPITALIZATION 2019 – 2022

Description	2022	2021	2020	2019
Total Share	13,128,430,665	10,724,674,776	10,706,012,530	10,687,960,423
Stock Closing Price (IDR) as of December 31	2,140	3,170	2,730	3,150
Market Capitalization (Million Rupiah)	28,094,841	33,997,219	29,227,414	33,667,075

SHARE OWNERSHIP AS OF 31 DECEMBER 2022

Shareholders	Total Shares	%
Axiata Investments (Indonesia) Sdn. Bhd	8,697,163,762	66.25%
Treasury Shares	56,487,800	0.43%
Public	4,374,779,103	33.32%
Total	13,128,430,665	100.000%



BONDS & SUKUK HIGHLIGHTS

XL Axiata Shelf Bonds II Tranche I Year 2022

Series	Tenor (years)	IDR	Rating	%	Listing	Due date
A	3	735,225,000,000	AAA(idn) (Triple A)	6.75%	IDX	01-Sep-25
B	5	411,855,000,000	AAA(idn) (Triple A)	7.40%	IDX	01-Sep-27
C	7	177,915,000,000	AAA(idn) (Triple A)	7.90%	IDX	01-Sep-29
D	10	175,005,000,000	AAA(idn) (Triple A)	8.25%	IDX	01-Sep-32

XL Axiata Shelf Sukuk Ijarah III Tranche I Year 2022

Series	Tenor (years)	IDR	Rating	%	Listing	Due date
A	3	680,915,000,000	AAA(idn) (Triple A)	6.75%	IDX	01-Sep-25
B	5	421,300,000,000	AAA(idn) (Triple A)	7.40%	IDX	01-Sep-27
C	7	135,135,000,000	AAA(idn) (Triple A)	7.90%	IDX	01-Sep-29
D	10	262,650,000,000	AAA(idn) (Triple A)	8.25%	IDX	01-Sep-32

CORPORATE ACTIONS

On 6 December 2022, the Company did a rights issue with Pre-emptives Rights (“HMETD”), issued 2,403,755,889 new shares with nominal amount of Rp 100 (full amount Rupiah). All of the Company’s issued shares were listed on the Indonesia Stock Exchange on 20 December 2022.

SUSPENSION/DELISTING

No suspension or delisting during 2022.

FINANCIAL REVIEW

The following financial review referred to the consolidated financial statements of PT XL AXIATA Tbk and its subsidiaries (the Group), consisting of a consolidated statement of financial position dated 31 December 2022, as well as a consolidated statement of profit or loss and other comprehensive income, and a consolidated statement of cash flows for the year ended that date, in accordance with Financial Accounting Standards in Indonesia.

Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) has audited the financial

statements conducted by auditor Lok Budianto, S.E., Ak., CPA with Public Accountant Practice License No. AP.0239.

The Public Accountant stated that the consolidated financial statements presented fairly, in all material respects, the financial position of the Group’s financial position as of 31 December 2022, as well as its consolidated financial performance and consolidated cash flows for the year ended that date, in accordance with Financial Accounting Standards in Indonesia.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Total current assets	10,408,358	7,733,191	2,675,167	34.59%
Total non-current assets	76,869,422	65,020,091	11,849,331	18.22%
Total assets	87,277,780	72,753,282	14,524,498	19.96%
Total current liabilities	26,350,500	20,953,921	5,396,579	25.75%
Total non-current liabilities	35,153,054	31,710,616	3,442,438	10.86%
Total liabilities	61,503,554	52,664,537	8,839,017	16.78%
Total equity	25,774,226	20,088,745	5,685,481	28.30%
Total liabilities and equity	87,277,780	72,753,282	14,524,498	19.96%

The Company total assets grew 19.96% to Rp87.28 trillion compared to Rp72.75 trillion in the previous year. The growth of assets was bolstered by the increase of current assets and non-current assets which grew 34.59% and 18.22%, respectively to Rp10.41 trillion and Rp76.87 trillion. The increase of total assets was in line with the growth of liabilities at 16.78% from Rp52.66 trillion in 2021 to Rp61.50 trillion in 2022.

Meanwhile, the Company equity grew 28.30% to Rp25.77 trillion in 2022. Apart from the higher retained earnings, an increase in the equity was due to additional share capital and additional paid-in capital from the rights issue.

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Cash and cash equivalents	5,184,113	2,664,387	2,519,726	94.57%
Trade receivables	738,169	524,505	213,664	40.74%
Other receivables	113,700	85,509	28,191	32.97%
Inventories	408,178	156,440	251,738	160.92%
Prepaid taxes	78,415	139,662	(61,247)	(43.85%)
Prepayments	3,708,021	3,795,549	(87,528)	(2.31%)
Assets of disposal group classified as held for sale	-	163,444	(163,444)	(100.00%)
Other assets	177,762	203,695	(25,933)	(12.73%)
Total current assets	10,408,358	7,733,191	2,675,167	34.59%



FINANCIAL REVIEW

Current Assets

Total current assets rose by 34.59% to Rp10.41 trillion. The growth of current assets was mainly influenced by a significant increase of cash and cash equivalents of 94.57% to Rp5.18 trillion in 2022. This increase was driven by a significant increase of cash in banks from just Rp723.96 billion to Rp2.83 trillion.

In line with the Company’s business expansion in 2022, trade receivables grew 40.74% to Rp738.17 billion. The increase was mainly derived by an increase of third-party trade receivables from domestic party from Rp555.67 billion to Rp661.52 billion. Meanwhile, the Company inventory posted highest increase of 160.92% to Rp408.18 billion to support business expansion.

In contrast, prepayments of current portion reduced 2.31% to Rp3.71 trillion which mainly influenced by lower prepaid rental from Rp536.07 billion in 2021 to Rp438.37 billion.

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Other receivables	201,652	-	201,652	-
Fixed assets	60,473,629	51,912,214	8,561,415	16.49%
Intangible assets	5,988,468	5,712,558	275,910	4.83%
Investment in associate	2,750,218	200,585	2,549,633	1271.10%
Prepayments	71,151	87,699	(16,548)	(18.87%)
Goodwill	6,915,592	6,681,357	234,235	3.51%
Deferred tax assets	5,779	-	5,779	-
Other assets	462,933	425,678	37,255	8.75%
Total non-current assets	76,869,422	65,020,091	11,849,331	18.22%

Non-Current Assets

In line with the Company’s business expansion in 2022, non-current assets grew 18.22% to Rp76.87 trillion. The Company fixed assets increased by 16.49% yoy to Rp60.47 trillion in 2022. The increase was mainly derived from an increase of network equipment to Rp105.08 trillion in 2022 compared to Rp99.01 trillion in 2021.

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Current liabilities				
Trade payables	11,337,283	10,637,997	699,286	6.57%
Taxes payable	153,724	66,515	87,209	131.11%
Accrued expenses	563,303	593,052	(29,749)	(5.02%)
Deferred revenue	2,944,168	2,871,994	72,174	2.51%
Short-term employee	367,320	358,388	8,932	2.49%
Provisions	65,944	127,911	(61,967)	(48.45%)
Current portion of long-term borrowings	10,918,758	6,276,412	4,642,346	73.96%
Liabilities of disposal group classified as held for sale	-	21,652	(21,652)	(100.00%)
Total current liabilities	26,350,500	20,953,921	5,396,579	25.75%

Current Liabilities

Aligned with an increase of assets, the Company posted a 25.75% increase of current liabilities to Rp26.35 trillion in 2022. The increase was mainly influence by borrowing that will mature for less than one year of Rp5.34 trillion in 2022 compared to Rp877.46 billion in the previous year. Cumulatively, current portion of long-term borrowings increased by 73.96% to Rp10.92 trillion from Rp6.28 trillion in the previous year.

The Company trade payables also rose by 6.57% to Rp11.34 trillion that reflected expansion of business activities during 2022.

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Lease liabilities	26,553,293	20,845,080	5,708,213	27.38%
Long-term loans	2,411,205	7,156,544	(4,745,339)	(66.31%)
Sukuk ijarah	2,360,826	1,016,533	1,344,293	132.24%
Bonds payable	1,715,691	354,069	1,361,622	384.56%
Deferred revenue	627,481	1,050,356	(422,875)	(40.26%)
Deferred tax liabilities	532,601	338,829	193,772	57.19%
Long-term employee	183,025	271,077	(88,052)	(32.48%)
Contingent consideration	23,113	-	23,113	-
Provisions	745,819	678,128	67,691	9.98%
Total non-current liabilities	35,153,054	31,710,616	3,442,438	10.86%

Non-Current Liabilities

The Company also posted a 10.86% increase of non-current liabilities to Rp35.15 trillion in 2022. The largest increase was posted by lease liabilities of 27.38% to Rp26.55 trillion in 2022. In addition, the increase was derived from the issuance of Sukuk Ijarah of Rp1.50 trillion in 2022 which consisted of 4 (series) with the rating of AAA(idn) (Triple A) from Fitch Ratings. In the same year, the Company also issued Rp1.50 trillion worth of bonds. The bonds received the same rating from Fitch Ratings.

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Share capital - authorised capital	1,312,843	1,072,467	240,376	22.41%
Additional paid-in capital	16,914,496	12,216,315	4,698,181	38.46%
Treasury shares	(134,445)	(134,445)	-	0.00%
Retained earnings	7,550,252	6,934,408	615,844	8.88%
Non-controlling interest	131,080	-	131,080	-
Total equity	25,774,226	20,088,745	5,685,481	28.30%

Equity

The Company posted stronger equity in 2022 bolstered by paid-up capital through Pre-emptive Rights Issue III in December 2022, whereby the Company received Rp5 trillion for the issuance of 2,403,755,889 shares with par value of Rp100 (in Rupiah full amount) per share. Additionally, an 8.88% increase of retained earnings to Rp7.55 trillion has also improved equity in 2022.



FINANCIAL REVIEW

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Revenues	29,141,994	26,754,050	2,387,944	8.93%
Expenses				
Depreciation expenses	(10,569,622)	(9,956,227)	(613,395)	6.16%
Infrastructure expenses	(7,733,947)	(7,989,540)	255,593	-3.20%
Interconnection and other direct expenses	(2,876,477)	(1,536,159)	(1,340,318)	87.25%
Sales and marketing expenses	(2,617,998)	(2,566,963)	(51,035)	1.99%
Salaries and employee benefits expenses	(1,325,529)	(1,075,801)	(249,728)	23.21%
General and administrative expenses	(352,698)	(298,802)	(53,896)	18.04%
Amortisation expenses	(7,567)		(7,567)	0%
Foreign exchange (loss)/gain - net	(61,295)	9,506	(70,801)	-744.80%
Gain from sale and leaseback	446,805	419,013	27,792	6.63%
Others	(28,807)	230,325	(259,132)	-112.51%
	(25,127,135)	(22,764,648)	(2,362,487)	10.38%
	4,014,859	3,989,402	25,457	0.64%
Finance cost	(2,777,385)	(2,378,186)	(399,199)	16.79%
Finance income	111,718	87,715	24,003	27.36%
Share of profit from associate entity	3,838	8,609	(4,771)	-55.42%
Profit before income tax	1,353,030	1,707,540	(354,510)	-20.76%
Income tax expense	(231,842)	(419,733)	187,891	-44.76%
Profit for the year	1,121,188	1,287,807	(166,619)	-12.94%
Other comprehensive income for the year, after tax	50,482	15,693	34,789	221.68%
Total comprehensive income	1,171,670	1,303,500	(131,830)	-10.11%
Profit attributable to owners of the parent	1,109,440	1,287,807	(178,367)	-13.85%
Profit attributable to non-controlling interest	11,748	-	11,748	-
Total comprehensive income attributable to owners of the parent	1,159,922	1,303,500	(143,578)	-11.01%
Total comprehensive income attributable to non-controlling interest	11,748	-	11,748	-
Basic and diluted earnings per share	105	121	(16)	-13.22%

Revenues

Cumulatively, the Company posted an 8.93% yoy growth of revenues to Rp29.14 trillion in 2022 supported by sustainable products and quality networks. The increase of revenues was mainly influenced by the increase of data and digital services of 8.32% yoy to Rp26.55 trillion in 2022. The contribution of this revenues reached 91.66% in 2022.

Expenses

Aligned with the Company's business expansion in 2022, total expenses rose by 10.38% to Rp25.13 trillion in 2022. The increase of expenses was mainly influenced by increase in interconnection and other direct expenses which significantly increased by 87.25% to Rp1.54 trillion in 2022 and increase in depreciation expense to Rp10.57 trillion with a growth of 6.16%. In addition, Despite the increase of these expenses, the Company successfully posted efficiency in infrastructure expenses that decrease by 3.20% to Rp7.73 trillion in 2022.

EBITDA

The Company's overall growth resulted in positive EBITDA growth of 7.14% yoy to Rp14.2 trillion in 2022.

Profit before Income Tax

After deducting the total expenses and finance costs which increased by 16.79% to Rp2.78 trillion in 2022, the Company posted profit before income tax of Rp1.35 trillion. This achievement was 20.76% lower than the previous year of Rp1.71 trillion.

Profit for the Year and Total Comprehensive Income

After calculating income tax expense of Rp231.84 billion, the Company posted profit for the year of Rp1.12 trillion in 2022. This was 12.94% lower compared to Rp1.29 trillion of net profit in 2021.

After addition of other comprehensive income for the year after tax of Rp50.48 billion, the Company total comprehensive income reached Rp1.17 trillion in 2022 or 10.11% lower compared to the previous year.

In line with the decrease of profit for the year, Basic and diluted earnings per share decreased to Rp105 in 2022 from Rp121 in the previous year.

CONSOLIDATED STATEMENT OF CASH FLOWS

(In Rp Million)

Description	2022	2021	Growth	
			Nominal	%
Net cash flows generated from operating activities	14,104,495	11,963,257	2,141,238	17.90%
Net cash flows used in investing activities	(11,495,464)	(6,930,963)	(4,564,501)	65.86%
Net cash flows used in financing activities	(91,372)	(5,333,962)	5,242,590	-98.29%
Net increase/(decrease) in cash and cash equivalents	2,517,659	(301,668)	2,819,327	-934.58%
Cash and cash equivalents at the beginning of the year	2,664,387	2,965,589	(301,202)	-10.16%
Effect of exchange rate changes on cash and cash equivalents	2,067	466	1,601	343.56%
Cash and cash equivalents at the end of the year	5,184,113	2,664,387	2,519,726	94.57%

Cash Flows from Operating Activities

The Company posted an increase of net cash flows generated from operating activities by 17.90% to Rp14.10 trillion in 2022. Receipts from customers and other operators increased to Rp28.96 trillion in 2022 from Rp25.65 trillion in 2021, in line with the Company's revenues growth that become the key factor of this trend.

Cash Flows from Investing Activities

The Company's business expansion strategy during 2022 is reflected with the growth of net cash flows generated from investing activities by 65.86% to Rp11.49 trillion. The largest increase was due to acquisition of new entities amounted to Rp2.64 trillion in 2022 and an increase of acquisition of fixed assets from Rp7.29 trillion in 2021 to Rp8.83 trillion in 2022.



FINANCIAL REVIEW

Cash Flows from Financing Activities

The Company recorded a decrease of net cash flows used in financing activities to just Rp91.37 billion in 2022 from Rp5.33 trillion in the previous year. The sharp dropped was mainly due to the proceeds of issuance of rights amounted to Rp5 trillion, net proceeds from long-term loans of Rp4.45 trillion, proceeds from sukuk ijarah and proceeds from bonds payable of Rp1,50 trillion.

Cash and Cash Equivalents at the End of the Year

Cumulatively, the Company net increase of cash and cash equivalents reached Rp2.52 trillion in 2022. Supported by cash and cash equivalents at the beginning of the year of Rp2.66 trillion, the Company successfully booked cash and cash equivalents of Rp5.18 trillion in 2022 compared to Rp2.66 trillion in the previous year.

FINANCIAL RATIO

The Company’s financial performance is measured by several financial ratios compared to previous achievements as follows:

Description	2022	2021
Return on Invested Capital (ROIC) (%)	4.9	5.1
Return on Assets (ROA) (%)	1.4	1.8
Return on Equity (ROE) (%)	4.9	6.6
Current Ratio (%)	39.5	36.9
Debt to Equity Ratio (X)	0.5	0.5
Debt to Asset Ratio (X)	0.1	0.1
Debt to EBITDA Ratio (X)	0.9	0.8
Debt to EBITDA Ratio – including Finance Lease	3.1	2.7

LIQUIDITY AND SOLVENCY

The Company measures its solvency by using liquidity ratio and solvency ratio, as follows:

Liquidity

The Company applies current ratio, quick ratio, and cash ratio to measure its ability to pay-off current liabilities, as follows:

Description	2022	2021
Current Ratio	39.5%	36.9%
Quick Ratio	38.0%	36.1%
Cash Ratio	19.7%	12.7%

The Company’s asset composition, consisting mainly of non-fixed assets, had an impact on the attainment of these three ratios. This is due to the nature of the Company’s infrastructure business in the telecommunications sector, which necessitates substantial investment in capital goods, such as network and

data infrastructure expansion, in order to serve all regions in Indonesia. As a result, this business is highly capital intensive.

The Company ensures its liquidity by being cautious in managing both short-term and long-term liabilities. Its short-term liabilities consist mainly of third-party debts, which the Company pays off using its steadily increasing operating income over the last five years. Furthermore, the Company consistently makes interest payments, which helps maintain an ideal level of liquidity with its creditors.

Solvency

The Company uses 2 (two) financial ratio parameters, namely the Debt to Equity Ratio, and Debt to Asset Ratio to measure the ability to pay all its obligations (solvency).

To preserve its solvency, the Company has to adhere to various conditions, including limitations on asset sale or transfer, retaining Axiata Group Berhad as the majority shareholder either directly or indirectly, and maintaining a debt-to-EBITDA ratio of not more than 4.5. The Company fulfills all long-term loan prerequisites on every reporting date.

The quality of the Company’s solvency can also be seen from the external assessment of the rating agency where based on the last rating report published by Fitch Ratings in July 2022, Bond I and Bond II issuance received an AAA(idn) (Triple A) rating.

Receivables Collectability

The Company is committed to maintaining the receivables collectability by prioritizing good strategic partnerships with third parties and with related parties. In addition, the Company also sets aside reserves every year to cover any reduction in receivables.

Management is confident that allowance for impairment of receivables is sufficient to cover losses on uncollectible accounts receivable based on the results of the review of receivable individually and collectively at the end of the year.

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

Capital Structure Management Policy

The Company’s primary goal in capital management is to ensure business continuity and maintain the ability to provide returns for shareholders and benefits for other stakeholders. To achieve this objective, the Company may adjust its capital structure to minimize effective capital costs. This can be achieved through various methods such as modifying the dividend amount, issuing new shares, or altering the amount of debt, as necessary.

In December 2022, the Company conducted a right issue that changed the capital structure. Through Pre-emptive Rights Issue III in December 2022, the Company received Rp5 trillion for the issuance of 2,403,755,889 shares with a nominal value of Rp100 (Rupiah full amount) per share. The entire proceed was used for debt repayment ahead of schedule to a number of creditors.

The Company’s debt-to-equity ratio and debt-to-EBITDA ratio were 0.5x and 0.9x respectively in 2022.

Capital Structure

The Company’s capital structure reached Rp25.77 trillion, consisting of ordinary shares of Rp1.31 trillion, additional paid-up capital of Rp16.91 trillion, other treasury shares of Rp134.4 billion, and retained earnings of Rp7.55 trillion. The Company recorded a capital increase of Rp5.68 trillion or 28.30% in 2022.

MATERIAL COMMITMENTS FOR INVESTMENT IN CAPITAL GOODS

The Company engages in annual capital expenditures that focus on network expansion and maintenance. The following provides an explanation of significant commitments associated with investment in capital goods:

- The Company cooperates with PT Huawei Tech Investment, PT Ericsson Indonesia and PT Alita Praya Mitra.



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- The purpose of this agreement is to provide communication equipment for the Company.
- The funds used is sourced from the results of the Company’s operations.
- The currencies used are Rupiah and US Dollar.
- The Company primarily uses Rupiah-denominated transactions to align with its monetary liabilities in USD during a specific period in order to minimize the risks of its foreign currency positions. Only 5% of the Company’s overall debt is not subject to this hedging strategy.

Realization of Investment in Capital Goods

The Company has realized capital goods investment of Rp9.06 trillion during 2022 which aims to support business expansion in the telecommunications sector. The details of the realization of investment in capital goods are as follows:

(In Rp million)

Description	2022	2021
Direct ownership of assets:		
Land	-	-
Buildings	1,248	-
Network equipment	3,718,546	6,455,856
Leasehold improvements	480	1,183
Machinery and equipment	224,379	359,170
Furniture and fixtures	291	140
Support systems	150,147	351,184
Motor vehicles	1,422	
Sub-Total	4,096,513	7,167,533
Fixed assets under construction	4,966,108	2,753,891
Sub-Total	4,966,108	2,753,891
Total	9,062,621	9,921,424

SUBSEQUENT EVENTS

On 3 January 2023, the Group had partial early repayment in relation to the credit facility obtained from Bank Permata and UOB Indonesia amounting to Rp2 trillion.

TARGETS & REALIZATION IN 2022

Innovative and prudent strategies during the year have enabled the Company to achieve certain targets in 2022. The following are targets and realization of the Company in 2022:

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Financial Indicators	2022 Targets	Realisation
Revenue Growth	In line with the industry	Above the market
EBITDA Margin	Low 50%	Achieved
Capital Expenditure	Around Rp9 trillion	Rp9.06 trillion

2023 Targets

Financial Indicators	2023 Targets
Revenue Growth	In line with the industry
EBITDA Margin	Around 49%
Capital Expenditure	Around Rp8 trillion

DIVIDENDS AND DIVIDEND POLICY

XL Axiata’s Dividend Policy has been approved by the Board of Commissioners through Board of Commissioners Meeting No. 1/11 dated 28 January 2011 and has been informed to the Shareholders at the General Meeting of Shareholders on 14 April 2011. XL Axiata will distribute dividends to shareholders of at least 30% of the normalised net profit in the previous year which progressively aims to increase the payout ratio in the future. The distribution of dividends also depends on capital adequacy, the Company’s financial condition and other matters taking into account the considerations of the Board of Directors and in accordance with applicable laws and regulations.

Based on the resolutions of the Annual General Meeting of Shareholders dated 22 April 2022, the Company paid a cash dividend of Rp51 per share or a total of Rp554.08 billion to the shareholders on 20 May 2022. The cash dividend value is 50% of the Company’s profit after adjustments in the 2021 financial year.

The value of the cash dividend paid in 2022 increased compared to that paid by the Company to shareholders in the previous year, which was Rp31.7 per share or a total of Rp338.18 billion to shareholders paid on 21 May 2021. The cash dividend value in 2021 was 50% of the Company’s profit after adjustments in the 2020 financial year.

In 2021 and 2022 the Company did not make non-cash dividend payments.

REALIZATION OF THE USE OF PROCEEDS FROM THE PUBLIC OFFERING

The Company did not report the realization of the use of the results of the public offering for the period ended 31 December 2022.

MATERIAL TRANSACTIONS CONTAINING CONFLICTS OF INTEREST AND/OR TRANSACTIONS WITH AFFILIATED PARTIES

For the period ended 31 December 2022, the Company did not conduct material transactions that contain conflicts of interest.



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Transactions with affiliated parties/related parties

The Group enters into transactions with related parties as defined in PSAK 7 “Related Party Disclosures”. The type of transaction and balance with related parties are disclosed in the Audited Financial Statements Note 29. The Company’s transactions with related parties are presented in the following table:

Related Parties	Nature of Relationship	Nature of Transactions
Axiata Group Berhad	Ultimate parent entity	Reimbursement of expenses and professional services
Axiata Investments (Indonesia) Sdn. Bhd	Immediate parent entity	Reimbursement of expenses and professional services
Celcom Mobile Sdn. Bhd.	Entity under common control	Cooperation for voucher recharge and balance transfer
Celcom Axiata Berhad	Entity under common control	VoIP revenue, international roaming revenue, interconnection charges and reimbursement of expenses
Celcom E-commerce Sdn. Bhd	Entity under common control	Cooperation for money transfer through remittance agent
Dialog Axiata PLC. (Sri Lanka)	Entity under common control	International roaming revenue and interconnection expenses
Smart Axiata Co., Ltd (Cambodia)	Entity under common control	International roaming revenue and interconnection expenses
Robi Axiata Limited (Bangladesh)	Entity under common control	International roaming revenue and interconnection expenses
Dewan Komisaris dan Direksi	Key management of the Group	Compensation and remuneration
PT Bank CIMB Niaga Tbk	Entity under common control	Cash in banks, time deposits and interest income
Axiata Digital Services Sdn. Bhd	Entity under common control	Payment gateway services
PT Axiata Digital Analytics Indonesia	Entity under common control	Reimbursement of expenses, Mobile advertising business revenue and expenses and lease of space
Axiata Management Service Sdn. Bhd.	Entity under common control	Reimbursement of expenses and professional services
Apigate Sdn. Bhd.	Entity under common control	Payment gateway services
Axiata Business Services Sdn. Bhd	Entity under common control	Reimbursement of expenses and professional services
PT ADA Asia Indonesia	Entity under common control	Reimbursement of expenses and lease of space
Axiata Digital Labs (Private) Limited	Entity under common control	Reimbursement of expenses and network system development
PT Axiata Digital Labs Indonesia	Entity under common control	Reimbursement of expenses and network system development
PT Princeton Digital Group Data Centres	Associate	Reimbursement of expenses and rack server rental expense
Ncell Axiata Limited	Entity under common control	International roaming revenue
PT Edotco Infrastruktur Indonesia	Entity under common control	Sale and lease tower and land lease
PT Link Net Tbk	Associate	GSM mobile services

TRANSACTION RELATED TO INVESTMENTS, EXPANSION, DIVESTMENTS, MERGERS, ACQUISITION, AND RESTRUCTURING

The following are transactions conducted by the Company in 2022:

1. Acquisition of PT Hipernet Indodata
On 2 June 2022, the Group acquired 51% of the share capital of PT Hipernet Indodata, a managed and information technology services provider. From the acquisition, the Company obtained control of PT Hipernet Indodata. The total consideration was Rp358,438 million.
2. Investment in PT Link Net Tbk and Subsidiaries
As at 22 June 2022, the Group acquired 20% of the ownership in PT Link Net Tbk and its subsidiaries. PT Link Net Tbk is a strategic company that provides the Group the access to expands the Group’s customer market. The total consideration was Rp2,641,518 million.
3. Investment in PT Princeton Digital Group Data Centres (“PDGDC”)
On 4 August 2022, PDGDC, an associate of the Company, issued new shares which that were wholly acquired by Princeton Digital Group (Indonesia Alpha) Pte. Ltd. (“PDG”). Therefore, the shares ownership of the Company of PDGDC has been diluted to 14.82% from the previous 30%.

Management has disclosed information on the official website of PT XL Axiata in accordance with applicable regulations.

REGULATORY CHANGES THAT IMPACTED THE COMPANY

The following are the changes in the provisions of laws and regulations that occur in 2022 and their impact on the Company:

Regulations	Issue Date	Impact on the Company
Government Regulation in Lieu of Law (PERPU) No. 2 of 2022 concerning Job Creation which replaces Law No. 11 of 2020 concerning Job Creation	30 December 2022	This regulatory change has no impact on the telecommunications industry, minor impact has had on labor regulations.
Law No. 27 of 2022 on Personal Data Protection	17 October 2022	Requiring a personal data controlling company to have a legal basis for processing personal data can be based on a contract or customer consent.

CHANGES TO THE ACCOUNTING STANDARDS

The following revised accounting standards, which are relevant to the Group, are effective from 1 January 2022 and do not result in significant impact to the Group’s consolidated financial statements:

- Amendment to PSAK 22” Business Combination”
- Amendment to PSAK 57 “Provisions, Contingent Liabilities and Contingent Assets”
- Annual Improvement of PSAK 71 “Financial Instruments”
- Annual Improvement of PSAK 73 “Leases”

CONSUMER

CONSUMER



CONSUMER

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Key message

2022 was positive year all-round and in many ways. The pandemic situation was under control and daily life was gradually returning to normal. This back-to normal situation was also reflected in XL Axiata’s performance, which was also underpinned by our focus on customer experience and more granular commercial and go-to-market segmentation strategies.

“Throughout 2022, we realized significant improvements in customer experience and networking, strengthened our segmentation strategy, and drove market expansion through diverse offerings tailored to customer needs.”

David Arcelus Oses
Director & Chief Commercial Officer
– Consumer

STRATEGY OBJECTIVES

As the market was recovering from the pandemic, XL Axiata continued its commercial activities in order to encourage revenue growth and profitability. In general, we noted 2022 as a positive year for mobile businesses. The Company has also become a leading player in terms of revenue growth and market share through our strategy, including product and service differentiation strategy.

Challenges were also present. In addition to external challenges such as geopolitical pressures, the domestic market became even more competitive.

XL Axiata responded to those challenges by formulating solid strategies and focusing on customer experience and digitalization which we believe to be one of the keys to winning the industry competition. In addition, we apply a more detailed and agile approach so that product sales strategies can be tailored to the characteristics and preferences of customers in each region.

CONSUMER

PERFORMANCE HIGHLIGHTS



Postpaid Customers of 1.5 million, growing 15% YoY



Prepaid ARPU of 37,000, growing 6% YoY



Combined ARPU of 39,000 growing 8% YoY

CONSUMER

Description	2022	2021	Growth 2022-2021	
			Rp/(other units)	%
Prepaid Customers	56.0 million	56.6 million	-0.6 million	-1%
Postpaid Customers	1.5 million	1.3 million	0.2 million	15%
Total Customers	57.5 million	57.9 million	-0.4 million	-1%
Prepaid ARPU	37,000	35,000	2,000	6%
Postpaid ARPU	96,000	107,000	-11,000	-10%
Combined ARPU	39,000	36,000	3,000	8%

Description	2022	2021
Prepaid Customers	56.0 million	56.6 million
Postpaid Customers	1.5 million	1.3 million
Total Customers	57.5 million	57.9 million
4G Data users	93.0%	88.5%

For this reason, XL Axiata had Customer Experience (CX) Initiatives in order to provide the best service experience in Indonesia. Internally, the Company also continued to build a culture that focused on customer satisfaction, namely Xcel from the Heart service commitment, which represents XL Axiata's promise to always be open, empathetic, appreciate input, and be responsive.

To develop CX, we put efforts to capture customer input and customer ratings through a real-time Net Promoter Score (NPS). The voice of the customers inspire us to innovate and provide granular services that truly answer customers' aspirations, for example through various loyalty programs presented throughout the year, collaboration with selected digital content providers, and attractive data package offers.

Furthermore, we apply digitalization not only to customer interaction services, but also to retailers. Now, more than 150,000 retailers are using the SiDompul distribution application from XL Axiata.

PERFORMANCE SUMMARY

Based on customer feedback, we have compiled and implemented programs for consumers that were in line with XL-AXIS' dual brand strategy.

For XL PRIORITAS customers, we kicked start 2022 with the myPRIO X Ultima Series 2022 Special Edition promo, which offered bigger data quota and telephone service at half-price to new customers, which will ensure their daily convenience in communications. Furthermore, we cooperated with a bank to



XL customers, we had the Xtra Combo Flex package innovation which provides main quota with 24-hour validity to be used on all networks and bonuses that customers can choose, including Vidio.com Platinum subscription for up to 30 days. In collaboration with YouTube, XL subscribers can also enjoy Unlimited YouTube Shorts. XL Axiata became the first mobile operator to partner with YouTube, a step we took considering that over 50 percent of XL users actively accessing YouTube.



CONSUMER



XL Axiata has prepared around 500 customer contact service officers who operate 24 hours a day and 7 days a week. For call centers, our officers serve an average of 130 thousand interactions per month, while digital care serves an average of 350 thousand interactions per month.

myXL and AXISnet application users have also increased to around 25 million monthly average users as of December 2022 with the number of active users of the apps growing at 62%.

offer bill payment practicality using credit card autopay feature. We believed this kind of collaboration was mutually beneficial for the customers of both parties, while increasing the attractiveness of XL PRIORITAS proposition. We also established another collaboration with a mobile phone manufacturers and offered new smartphone purchases bundled with myPRIO DEAL X data plan that provide big data for up to two-year subscription period.

Meanwhile, for XL customers, we had the Xtra Combo Flex package innovation which provides main quota with 24-hour validity to be used on all networks and bonuses that customers can choose, including Vidio Platinum subscription for up to 30 days. In collaboration with YouTube, XL subscribers can also enjoy Unlimited YouTube Shorts. XL Axiata became the first mobile operator to partner with YouTube, a step we took considering that over 50 percent of XL users actively accessing YouTube.

Customers who purchase the Xtra Combo Flex XXL and XXXL packages can enjoy connectivity privilege when traveling abroad by choosing the XL Pass bonus to be used in Singapore and Malaysia. Other innovative packages from XL namely the Akrab package, a starter pack and internet package ranging from 30GB to 460GB which can be shared with family and relatives for up to four users per package.

XL Axiata's commitment to support the needs of all

customers was also reflected in the offering of starter pack products and special packages for the pilgrimage to Mecca, the Moslems' Holy Land. This product is competitive with choices of big data quota, extended validity periods, and is compatible with all operators in Saudi Arabia, saving the hassle of changing SIM cards for customers. 2022 marked the reopening of Hajj and Umrah activities after Covid-19 restriction and XL Axiata is there to ensure smooth communication of Indonesian pilgrims. All of these offers are in line with XL Axiata's desire to be present for Indonesian families and relatives.

For AXIS customers, through the Forever Fun campaign theme, we appreciate their need for self-expression and creativity. For this reason, we bring innovative Suka-Suka package which gives customers complete freedom to choose package duration, the amount of main and complementary quota, the type of complementary quota, and the option to end quota activation through practical and easy access in the AXISnet application. We also design Paket Warnet that offers quota to be used at certain hours at the user's convenience. This plan ensures customers are always connected anytime and anywhere. We also facilitate the creative spirit of our young customers by offering a starter pack equipped with a TikTok quota of 30GB.

Moreover, we understand that

the SIM card validity under the XL and AXIS brands is limited, therefore we now offer online card reactivation services, within 30 minutes to three hours upon complete administrative requirements. This way, customers who need a new SIM card can enjoy practical services that can be accessed from anywhere.

A series of customer-centric product and service strategies deliver good results as illustrated from the data above. We even achieved a significant increase of NPS by 4.5x.

To ensure that all our customers can receive optimal service, XL Axiata has prepared around 500 customer contact service officers who operate 24 hours a day and 7 days a week. For call centers, our officers serve an average of 130 thousand interactions per month, while digital care serves an average of 350 thousand interactions per month. The figures indicate strong digital engagement and our success digitizing its services to deliver the best CX. myXL and AXISnet application users have also increased to around 25 million users as of December 2022 with the number of active users of the apps growing at 62%.

OUTLOOK

Going forward, despite the threat of inflation, we are optimistic that the industry will only continue to grow and the market will be more stable. We also believe in XL Axiata's ability to provide the best products and services to customers, supported by a quality network.

We will continue our commercial strategy, being customer-centric, building digital excellence, as well as keeping clear differentiation in pricing and product strategies. As productivity needs continue to grow, we also see an ample opportunity to continue deepening XL Axiata service penetration.



Other innovative packages from XL namely the Akrab package, a starter pack and internet package ranging from 30GB to 460GB which can be shared with family and relatives for up to four users per package.

HOME & CONVERGENCE

HOME & CONVERGENCE



HOME & CONVERGENCE

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Key message

Driving penetration of convergence products is our priority in 2022. In addition to new customer acquisition, we are also intensifying the transition of XL HOME customers to XL SATU products and services.

“Indonesia represents a very exciting market for fixed broadband. There is no better timing for XL Axiata to enter this segment and an environment that is conducive to scale rapidly. Focusing on families, and complete and practical services, we saw over 37% of fixed broadband customers taking up our convergence services.”

Abhijit Navalekar

**Director & Chief Commercial Officer
– Home & Convergence**

STRATEGY OBJECTIVES

The Company’s vision of becoming the Leading Converged Operator in Indonesia) is inspired by our drive to always innovate and find new growth engines. After some years of preparation and invaluable learning experience, we have now refined our convergence service proposition, one that combines mobile and fixed internet (fixed & mobile convergence, FMC) that is our main offering in 2022 by carrying the flagship XL SATU product. Through our accurate assessment on identifying FMC as a new opportunity that is highly potential, XL Axiata becomes the first mobile operator to offer convergence services.

Our journey so far has been satisfactory. Although it is in the early stages, we have recorded positive responses from customers, even exceeding expectations. There certainly have been

HOME & CONVERGENCE

PERFORMANCE HIGHLIGHTS



Customers XL Home of 123,000, growing 28% YoY



Convergence Penetration of 37%, growing 236% YoY

HOME & CONVERGENCE

Description	2021	2022	Growth
			%
Customers XL Home	95,000	123,000	28%
Convergence Penetration	11%	37%	236%

challenges. The decision to focus on convergence demands long-term commitment and transformation in many lines, from sales methods, products and services, system, processes, network design, IT system, to the way we work internally. Having convergence in mind means that every business planning needs to adopt a 360-degree view and consider all our customer groups at the same time.

We also need to develop fibre network infrastructure, which means we need to be highly strategic in our capital spending decisions. We have to ascertain market demand and build our own capability to meet that demand. For the past several years, we have been working hard to translate the Company's high-level strategy into granular plans for our sales, IT, products, marketing, and other divisions in XL Axiata.

There were three main strategies that we implement in 2022 to grow the convergence business while maintaining the growth momentum of the fixed internet business under XL HOME. First, customer acquisition by targeting XL Home networked areas with strong market share and network performance. Second, upsell and cross-sell

to existing XL customers to upgrade their services to XL SATU. Third, digitization through the development of various devices, sites, and applications, including those aimed at automating and accelerating the onboarding process. Ultimately, we aim to be able to improve service performance and customer experience.

Furthermore, we believe partnership is always crucial to facilitate our growth. Our various partnership models have helped XL Axiata to expand its fibre connectivity, bring solid services, and present quality content. One of the ways we partner could be seen from our strategic decision to acquire Link Net shares in 2022.

In terms of choosing where to go geographically, we maintained our focus on ex-Java regions, such as Balikpapan, Banjarmasin, and Makassar – now one of the fastest growing regions for convergence services. Our analytics team helps the management to determine scale up areas down to the smallest square meters.

The above strategy strengthens XL Axiata's positioning in the family segment introduced in 2021. Realizing data as an



Beyond the existing fiber footprint, customers can enjoy our convergence services through XL SATU Lite, fast home internet services with wireless broadband technology and XL Prepaid services with shared quota for families.



HOME & CONVERGENCE



XL HOME and XL SATU also continue to expand and strengthen their networks. To date, the strategies in this segment has generated a transition of over 37% fixed broadband customers to convergence services, a solid achievement that the Company believes will continue to increase.

essential need of today's society, XL Axiata strives to design products and services that are able to answer the daily needs of families, both for education, work, and entertainment needs.

PERFORMANCE OVERVIEW

The solid foundation we have built so far has placed us as a pioneer of convergence among other mobile operators. This ensures that we are able to execute our strategy effectively. XL Axiata is committed to aggressively push service development not only with attractive packages, but also service expansion, the application of the latest innovations, and network quality improvement.

To acquire customers in cities that are already covered by the XL HOME fibre network, we offer home internet packages, which include entertainment services inclusive of installation fees and equipment rentals, and big quota that can be shared with family members ranging from two to five mobile numbers. This scheme has five package offers, namely Value, Smart, Family, Superuser, and Ultimate. For entertainment, with a set top box from XL HOME, customers can access world-class entertainment such as

Catchplay+, Vidio, and national and international television channels.

For areas where fibre network is currently unavailable, our convergence services are delivered through XL SATU Lite, fast home internet services with wireless broadband technology and XL Prepaid services with shared quota for families. Meanwhile, for existing XL customers, we have implemented an upsell strategy that includes personalized offers while educating consumers about the advantages and benefits of XL SATU which has proven fairly effective.

We also continue to improve service quality and customer experience, among others by adding quality content for customers to access. To that end, we partner with two leading content providers in Indonesia, namely BeaBeo and Narasi, to deliver educational content. With BeaBeo, which offers educational videos for early childhood, we released a video about health protocols. Furthermore, we also cooperate with Vidio and offer a bonus subscription to the Vidio Platinum package for one year, as well as with Catchplay+. In October 2022, XL Axiata synergized with PT Link Net Tbk and launched a collaboration product of First Media and XL. With this collaboration, customers can enjoy fast

internet from First Media as well as internet data packages with a large quota of up to 100 GB from XL, which can be used by a maximum of four family members or friends who are also XL customers.

In terms of digitalization, in addition to the MyXL application, we have also collaborated with Tokopedia, one of Indonesia's largest marketplaces, to add a simple bill payment channel for customers.

In addition to continuing to innovate, XL HOME and XL SATU also continue to expand and strengthen their networks. To date, the strategies in this segment has generated a convergence penetration of over 37% amongst the Home subscriber base, a solid achievement that the Company believes will continue to increase.

OUTLOOK

In the coming year, XL Axiata will maintain its focus on the convergence proposition and its aggressive scale up. At the same time, we will continue to expand the scope of XL HOME services through partnerships and expansion to potential new areas.

Long-term wise, we envision moving beyond fibre connectivity and unlock new opportunities in bringing various digital connectivity to families which they can access seamlessly.

We will also strengthen the differentiation of XL Axiata's position as a family connectivity provider and strive to excel as an industry player as reflected by the high NPS.



DIGITAL TRANSFORMATION & ENTERPRISE BUSINESS

DIGITAL TRANSFORMATION & ENTERPRISE BUSINESS



DIGITAL TRANSFORMATION & ENTERPRISE BUSINESS

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Key message

XL Axiata’s IT system transformation keeps track with the Company’s journey as a converged operator. In IT and digital transformation, our focus entailed improving system capabilities and digitizing the way the Company interacts with both customers and business partners. Meanwhile, in the Enterprise segment, we scaled up through aggressive service expansion to corporate and SME customers.

“We have started the transformation towards a converged telecommunications company in 2022. For IT and digitalization, we seek to create a converged IT architecture that touches on digital touchpoints, analytics, and core systems, to enable the delivery of convergence service proposition across the board.”

Yessie D. Yosetya

**Director & Chief Digital Transformation
& Enterprise Business Officer**

STRATEGY OBJECTIVES

To realize the vision as #1 Converged Operator in Indonesia, XL Axiata believe that the entire Company must transform into a converged organization, including in terms of how it runs the business and the way it engages with customers.

The transformation is underpinned by several strategic measures, namely:

- Making product propositions digitally converged, offering customer centricity and the best digital experience
- Unified distribution ecosystem that supports direct and indirect distribution channels and enhances omni-channel capabilities
- Perform family-centric analytics as a key customer group
- Planning/designing networks with a convergence in mind and accelerating fibre-to-the home (FTTH) implementation
- Develop digital IT architecture to deliver converge digital touchpoints, converged analytics, and converged core systems
- Streamline organizational structures and operational models to be fully in line with the converged service proposition

DIGITAL TRANSFORMATION & ENTERPRISE BUSINESS

PERFORMANCE HIGHLIGHTS



51% shares of PT Hipernet Indodata acquired to strengthen XL Axiata's position as a digital service provider in the corporate market



Over 3,000 corporate and MSME customers from 300 industries sectors served by XL Axiata



49 use-cases of artificial intelligence (AI) completed



AI maturity has reached Advancing stage (level 4 of 5 maturity levels)

Based on these strategic measures, IT and digitalization initiatives focused on building capabilities in terms of: converged touchpoints, converged analytics, and converged core systems. With converged touchpoints, we aim for all customers to be able to interact seamlessly with XL Axiata across channels, namely mobile applications, social media, websites, and chatbot. Meanwhile, in converged analytics, we consolidate databases to create a single source of truth for master data that is accurate, consistent, and efficient for business analytics purposes. Consolidation process is also applied to our systems to produce converged core systems to support services to mobile and fixed internet customers at equal level of quality. In executing the strategies, we apply XL Axiata's operational excellence principles. We also implement strategic cost management to ensure that our investments decisions were both cost-effective and could deliver the results we expected.

Moreover, XL Axiata has continued to improve system capabilities. The Company took the development of strategic applications internally as much as possible to leverage the Company's own capability. The Company also introduced software and APIs standardization to improve reusability and therefore shorten the time-to-market. We have also implemented automation using robotics technology and artificial intelligence (AI) to significantly increase productivity. In addition, we co-innovate with other business

units to develop convergence products/services and offer them through the Company's own digital channels. At the same time, we ensure all products and services are equipped with robust data protections.

In the Enterprise business, XL Axiata's Business Solutions as Preferred Integrated ICT Provider strategies were to grow aggressively. ICT solutions offered through XL Axiata's products are designed to fit the needs of customers using superior telecommunications system, strong infrastructure, and quality ICT services. Moreover, we continue to hone capabilities through employee and organization certifications. The Company has built strategic partnerships, and also focus on 3 pillars segments Government Digitalization, Smart Mining Industry and SME. Further, the Company has maximized the capacity of Internet Service Providers (ISPs) and Network Access Providers (NAP). The Enterprise services include cellular connectivity, fibre networking, IoT, ICT, and Big Data APIs.

There is always a challenge in any transformation initiative, as experienced by XL Axiata. The change towards digital and convergence have implications not only on the system, but also people, both in terms of the skills of existing employees and the competition for digital talents. XL Axiata also has to navigate the regulatory environment and endure the Company's legal compliance. For this reason, we continue to hone the competence of all employees



49 AI use-cases and the AI maturity has reached Advancing stage (level 4 out of 5). The Company also completed the acquisition of 51% shares of PT Hipernet Indodata ("Hypernet"), or equivalent to 2,805 shares. Hypernet, as a Managed Service Provider company, offers optimized information and technology services and IT resources management, including software and hardware, as well as provision of IT professionals and trainings for customers' existing IT support.



DIGITAL TRANSFORMATION & ENTERPRISE BUSINESS



XLABS has obtained ISO 22301:2019 certification which not only gives credibility to the Company's services, but also strategic benefits. With this certification, the Company can now compete as a service provider for agencies in the public and private sectors. This is the latest certification following MEF 3.0 CE, ISO 9001:2015, and ISO/IEC 20000-1:2018 certificates.

and spur innovation without compromising the commitment to providing the best customer experience and cost-effective solutions.

PERFORMANCE SUMMARY

The implementation of our strategies proved effective for the Company's performance in terms of transformation, digitalization, and enterprise business development. By the end of 2022, we have completed 49 AI use-cases and the AI maturity has reached Advancing stage (level 4 out of 5). The Company also completed the acquisition of 51% shares of PT Hipernet Indodata ("Hypernet"), or equivalent to 2,805 shares. Hypernet, as a Managed Service Provider company, offers optimized information and technology services and IT resources management, including software and hardware, as well as provision of IT professionals and trainings for customers' existing IT support. Having Hypernet will strengthen XL Axiata's engagement with its corporate customers. To date, XL Axiata serves 3,000 corporate and MSME customers from 300 industrial sectors.

These services have been delivered through XL Axiata Business Solutions (XLABS), which is committed to improving convenience and continue raising the bar of service quality. XLABS has obtained ISO 22301:2019 certification which not only gives credibility to the Company's

services, but also strategic benefits. With this certification, the Company can now compete as a service provider for agencies in the public and private sectors. This is the latest certification following MEF 3.0 CE, ISO 9001:2015, and ISO/IEC 20000-1:2018 certificates.

For SMEs, XL Axiata is committed to help businesses carry out digital transformation, hence they can grow and become part of the global value chain. In collaboration with Google Workspace, XL Axiata now offers BIZ Starter packs starting from Rp65 thousand with bundled access to Google Workspace's business solutions and a quota of 5GB. Through XLABS, the Company has also partnered with the AVANA social commerce platform and offers BIZ Avana. This innovative starter pack makes it easier for SMEs to integrate and optimize sales through online channels, such as social media and marketplaces. Apart from internet quota, customers may also obtain an AVANA license that facilitates business processes. There are also AVANA-Samsung A13 and Infinite Go Office bundling services with quota bonuses.

Meanwhile, for corporations, the Company has ExpressRoute, a service that enables private connection between Microsoft Azure cloud computing services and data users in a fast, secure, and reliable manner. This collaboration with Microsoft aims to support the acceleration of business transformation among large-scale businesses. This

service has been adopted by industry players in sectors that depend on the speed, security, and stability of data movement for their growth. Supported by high-speed fibre optic networks and wide coverage, XL Axiata can provide the best support for private and reliable connections. In the mining sector, XLABS has introduced AI, Internet of Things (IoT), machine learning, and big data services. Solutions such as Smart Tracking and Smart Fleet Management will increase customer productivity.

Apart from serving private sector entities, XL Axiata also serves public sector customers. XLABS is ready to support the acceleration of digitalization to realize smart cities and connected rural areas. Currently, XLABS has applied IoT Flood Monitoring system to address flooding problem in Indonesia and a smart lighting system in one of Sumatra's cities to pioneer the smart city program.

Internally, to build digital talents, the Company has engaged Microsoft Indonesia in a collaboration to implement the Code; Without Barriers program. The program focuses on women digital talents through activities, such as gamification, hackathons, and mentorship. Currently, the Company's manages approximately 470 female employees, or 30% of the total workforce. The Company targets 30% of the female employees to participate in the program. In addition, in line with the provisions of the Personal Data Protection Law that was

enacted on 17 October 2022, XL Axiata now has internationally certified Data Privacy Officers.

OUTLOOK

Going forward, XL Axiata will continue the transformation process and strengthen convergence strategies, products, and services supported by appropriate IT and digital systems. We also believe that the Enterprise business has promising market potential and that XLABS will only continue to grow. The Company plans to intensify service penetration in the public sector, SMEs, and expand our presence in industrial sectors other than mining, such as finance, manufacturing and logistics, and palm oil. The development measures we took in 2022 are the building blocks for the XL Axiata to continue its aggressive growth in the coming years.



Having Hypernet will strengthen XL Axiata's engagement with its corporate customers. To date, XL Axiata serves 3,000 corporate and MSME customers from 300 industrial sectors.

TECHNOLOGY & NETWORK DEVELOPMENT

TECHNOLOGY & NETWORK DEVELOPMENT



TECHNOLOGY & NETWORK DEVELOPMENT

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Key message

As one of the leading players in the telco sector, XL Axiata continues to maintain network reliability, innovate, and expand service coverage. XL Axiata’s achievements in network development are reflected in the Company’s success in providing the best download speed and streaming experience, as well as market share growth to 57.5 million customers.

“In 2022, we took various steps to ensure the Company could achieve its goal as a converged operator. We also optimized customer experience and maintained our cost leadership position in the market.”

I Gede Darmayusa
Director & Chief Technology Officer

STRATEGY OBJECTIVES

Shifts in customers’ demand for mobile and fixed internet services were evident post-pandemic. The significantly growing need for data has driven customers to put high expectations on operators’ network capabilities. XL Axiata is committed to providing services that are seamless, reliable, and able to answer customer aspirations. Indeed, the Company faces several challenges among others concerning spectrum availability, selection of the most fit-for-purpose technologies, effective investment decisions, and network cost-effectiveness and capability. In terms of people, the rapid development of technology demands workforce to be highly adaptable and flexible to adjust their competencies.

To overcome the challenges and realize its vision, throughout 2022 XL Axiata carried out various network development programs that targeted several aspects. First, improving the

TECHNOLOGY & NETWORK
DEVELOPMENTPERFORMANCE
HIGHLIGHTS

**A total of 144 thousand
BTS with 92 thousand 4G
BTS**



**Serves 465 cities/
regencies in 34 provinces**



**96% of the national
population covered**



**Over 159 thousand
kilometres of fibre optic
network installed**

customer experience, among others through automation on network configuration, optimization, and network recovery. Second, the delivery of digital services that meet the needs of the customers, namely converged services that integrate mobile and fixed internet. Thirdly, network reliability. Every investment decision was taken carefully to ensure that capital expenditure, allocated at Rp9 trillion for network development, was absorbed optimally and could provide long-term benefits.

In mobile services, the 4G market is becoming more mature while demand for 5G services continues to grow. Meanwhile, 3G users continue to decline in line with the increasing ownership of 4G-based devices. To improve the quality of broadband networks and services while supporting government policies on spectrum efficiency, XL Axiata implemented a 3G sunset policy and has activated VoLTE services.

In strengthening its services, XL Axiata does not venture alone. The Company has established various forms of partnerships to optimize results. With Cisco, the Company collaborated to implement the CUTO technology, or Cisco Ultra Traffic Optimization on the Company's

4G network. CUTO provides better throughput to customers, being the right technology to support data growth. After a piloting phase in 2021 with a 17% throughput increase, CUTO adoption was scaled-up in 2022.

The Company has also continued to develop 5G services, a network that offers ultra-low latency, higher reliability, and in general an enhanced customer experience. XL Axiata considers 5G as the technology that holds ample potentials and can take digitalization to the next level particularly for corporate customers in the private and government sectors. In Indonesia, 5G development urgently needs government support. XL Axiata appreciates the measures that have been taken by the Indonesian government, such as the switch off of analog television broadcast (analog switch off, or ASO) that will free up frequencies that can be used for 5G technology. In terms of new spectrum allocation, the Minister of Communication and Informatics has issued Regulation No. 12 of 2022 concerning the Indonesian Radio Frequency Spectrum Allocation Table. We believe these regulatory actions are favourable to 5G growth going forward.



XL Axiata's network provided the fastest average download speed at 20.8 Mbps, or between 15.2% to 108.1% faster than other operators. This speed also increased by 10.9% compared to the previous Opensignal report.

TECHNOLOGY & NETWORK
DEVELOPMENT



TECHNOLOGY & NETWORK DEVELOPMENT



through the Company's 4G network expansion activities, XL Axiata is now present in 465 cities/regencies and is supported by around 92 thousand 4G VoLTE BTS. The 3G sunset policy also performed according to plan and now there are less than two thousand 3G BTS still in operations. Together with BAKTI, XL Axiata supported the government in connecting services and distributing SIM cards to 3T areas.

On XL Axiata's priority strategies in broadband internet and convergence, the Company has been expanding the coverage of XL HOME and XL SATU Fiber, which rely on fibre networks. To provide super-fast and stable home internet services, XL Axiata has established a collaboration with Huawei Indonesia and became the first operator in Indonesia to implement the innovative AirPON technology. This technology is able to simplify infrastructure installation and maintenance, thereby shortening the network construction period and time-to-market. The coverage capability of a thousand home customers for every AirPON site also means savings in construction costs. AirPON is an effective means to respond to the challenges of developing home internet infrastructure, which is generally more complex and high-cost.

Another XL Axiata collaboration is with Meta and Google to develop the Echo Submarine Cable Communication System (SKKL). This collaboration commenced in 2021 and is targeted for completion in 2023. SKKL Echo will directly benefit the quality of internet access, enabling large-capacity data connections that will be useful for all customers. In 2022, the installation of SKKL Echo in Indonesia, which will be a total of four thousand kilometres of cable, started in Tanjung Pakis.

Moreover, to make telecommunications services the backbone of prosperity for all Indonesians, XL Axiata is committed to providing 4G services in the frontier, outermost, and disadvantaged (3T) areas and other non-3T areas underserved areas by mobile connectivity in collaboration with the Telecommunications and Information Accessibility Agency (BAKTI) under the Ministry of Communication and Informatics of the Republic of Indonesia.

PERFORMANCE SUMMARY

The various initiatives to improve network quality, fiberization, and the implementation of new technologies were proven effective in driving the Company's performance. The Opensignal survey ranked XL Axiata as the best operator for customer experience in the categories of Download Speed, Video Viewing and Streaming Experience, Gaming Experience, and Voice Application Experience. The survey showed that XL Axiata's network provided the fastest average download speed at 20.8 Mbps. This speed also increased by 10.9% compared to the previous Opensignal report. Meanwhile, in the video viewing and streaming category, the assessment parameters included image quality, video loading time, and delay rate, in which XL Axiata

excel across all parameters. For the Gaming Experience category, the assessments included latency and jitter, and XL Axiata managed to stay ahead from its competitors. Finally, in the Voice Application Experience, XL Axiata provided the best experience to customers when using applications such as WhatsApp, Skype, and Facebook Messenger.

Furthermore, through the Company's 4G network expansion activities, XL Axiata is now present in 465 cities/regencies and is supported by around 92 thousand 4G VoLTE BTS. The 3G sunset policy also performed according to plan and now there are less than two thousand 3G BTS still in operations. Together with BAKTI, XL Axiata supported the government in connecting services and distributing SIM cards to 3T areas. This support signified XL Axiata's assistance to realize a connected Indonesia, down to its rural areas. To date, 4G network is available in 132 3T villages in Sumatra and 285 non-3T villages throughout the archipelago.

For 5G services, currently there are in 52 locations in 16 cities in Indonesia. The 5G network also supported various major international events that Indonesia hosted, such as the MotoGP racing in Mandalika, Formula E electric car racing in Jakarta, and a series of G20 activities. Meanwhile, XL Axiata-Huawei Indonesia's collaboration

to develop 5G Green network concept won the TM Forum 2022 Catalyst Awards in Copenhagen, Denmark for the Outstanding Use of TM Forum Assets and People's Choice categories. In terms of fiberization, around 54% of XL Axiata BTS are fiberized with a total of 159,345 thousand kilometres of fibre cables installed throughout Indonesia. XL HOME, XL Axiata's home broadband internet, has reached 700 thousand home passes in cities in Java, Sumatra, Kalimantan, and Sulawesi, and around 37% XL HOME customers have adopted XL SATU that provides converged services .

OUTLOOK

The telecommunications industry and the need for a reliable network will continue to grow. There will also be a more widespread adoption of technologies such as robotics, artificial intelligence, and data analytics. To embrace business opportunities, XL Axiata will continue to strengthen its existing 4G network, build a 5G network in line with the availability of spectrum and compatible devices and content, and grow in line with the Company's vision as a converged operator.



For 5G services, currently there are 75 5G experience points available in 13 Indonesian cities. The 5G network also supported various major international events that Indonesia hosted, such as the MotoGP racing in Mandalika, Formula E electric car racing in Jakarta, and a series of G20 activities.



HUMAN CAPITAL DEVELOPMENT

” The Human Capital Division accelerates digital systems and automation in HR work processes and operations. The Division pushes for constant improvement in employee experience and productivity through various programs, including the transformation of company culture.

OVERVIEW

XL Axiata’s vision to become the Leading Converged Operator in Indonesia and the ongoing digital transformation within the Company are driving the Company’s human capital management not only in terms of work processes, but also in terms of development programs that perform by the Company’s Human Capital (HC) Division. Training on analytics, cloud computing, and change leadership are some of topical examples that reflect the Company’s current competency requirements.

In terms of processes, in line with XL Axiata’s digitalization, the HR Division also accelerates digital systems and automation that apply to HC work processes and operations. The development activities that the HC Division carry out aims to support XL Axiata to realize its vision and mission. The HC Division strives to improve the employee experience and productivity through various programs, including transforming the company culture to reinforce the spirit of excellence.

HUMAN CAPITAL ACTIVITIES IN 2022

In 2022, the Company intensified its digitalization initiatives and convergence strategy. This strategy, which combines mobile and fixed internet services, demands changes in employees in terms of the way they think and the skills to masters.

Given this need, in 2022 the HC Division redesigned its organization to be more in line with the operational model aspired by the Company. The HC Division realizes that change is an iterative journey and always follows business dynamics. To provide employees with extensive career experience, the HC Division implements a rotational program. The development of Agile@ Core continued, as well as human resource governance. The implementation of all HR development strategies is closely monitored by the project management unit using dashboards and operational matrix with real-time data.

The HC Division also identified several challenges in 2022. First, the need to maintain XL Axiata as a competitive organization in acquiring and managing the most suitable workforce. This need is closely linked with the rapid progress of the digital and technological development, which has created the need for new competencies. The second challenge was to build employee skills swiftly, namely by providing upskilling and reskilling programs. By equipping its employees with current skills, the Company will be able to grow within its directives and create value for all stakeholders. Third, challenges in terms of the employees’ physical and mental wellness. XL Axiata is determined to always ensure the health and productivity of its employees.

To address the above challenges, the Company has taken a number of integrated steps in the overall HR management process, from recruitment to employee retention.

RECRUITMENT

The Company employs a modern recruitment process that is embedded with automation and application of artificial intelligence to create an effective and efficient process. As a means of recruitment, the Company has developed a website, career.xlaxiata.co.id that contains vacancy information and each position is provided with a clear job description, responsibilities, and requirements for applicants. Interested applicants can choose the “Apply Now” feature to create an account and submit application documents through the site, or apply through LinkedIn.

Not only vacancy information, the Company’s career website also provides an overview of the work environment at XL Axiata, work culture, values, and the spirit of work-life balance that the Company upholds. Currently, XL Axiata has expanded the use of its social media channels to expand visitors number to its career site. The site’s content has also been updated to make it more attractive and with clearer information.

With an improved recruitment process, the Company hopes to attract the right talents with skills that are aligned with the XL Axiata’s business development going forward. In 2022, XL Axiata recorded over

160 recruitments and 28,000 average monthly career site visitors.

EMPLOYEE EDUCATION AND DEVELOPMENT

In 2022, the education and employee development program strategy focused on supporting the achievement of XL Axiata’s vision. To create the most optimal program and have a meaningful impact on employees, activities and development are carried out by four methods, namely Self-Development, Education, Relationships, and Experience. The Company also continues various certification programs to ensure that all of its human resources have the latest competency standards.

Human resource development is a priority for XL Axiata to ensure business sustainability, including sustainability in terms of leadership. In addition to organizational needs, training is also designed to fit the needs of employees. For this reason, each employee has an Individual Development Plan (IDP). The rotation program is also part of employee development efforts; employees who try different roles will be able to gather new insights and knowledge, which in turn sharpen and deepen their skills.

Considering the needs of XL Axiata, ten main areas of competence became the focus of the Company’s education and development activities in 2022. Training for these areas was carried out through online sessions, Electronic Learning Management System (e-LMS), and other applications. These areas of competency are:

1. 5G
2. Advanced Analytics, Artificial Intelligence/ Machine Learning
3. Convergence
4. Agility
5. Leadership in the Midst of Change
6. Cloud Computing
7. Customer Experience
8. Digital Proficiency
9. Enterprise
10. Creativity, collaboration, and partnership

In addition, there is also a leadership development program designed for XL Axiata leaders. The program takes their leadership skills further, ensuring that all leaders have the appropriate competencies based on People Quality Framework (PQF) – a quality framework consisting of leadership, functions, skills, and company culture.

With the pandemic situation well under control, in mid-2022 XL Axiata began to resume in-person training activities. During the year, there were 16,240 days



HUMAN CAPITAL DEVELOPMENT

of offline and hybrid training activities. Throughout 2022, XL Axiata in total held 1,724 trainings with 29,830 participants.

PERFORMANCE MANAGEMENT

XL Axiata's performance management aims to ensure that the vision, mission, and business targets are well communicated to all employees. In each directorate, the communication is carried out in stages at the beginning of the year. This mechanism ensures that all employees know their work objectives. It also fosters employees' engagement with the company.

As part of performance management, the Company maintains records of the employees' past performance. For this purpose, XL Axiata has developed a Performance Management System (PMS) for effective data storing and retrieval. With this system, employee contributions can be monitored and measured. In addition to using the system, performance management is also implemented by leaders by periodically conducting a dialogue with employees in order to establish performance indicators.

TALENT MANAGEMENT

The Company's business sustainability is indispensable from the organization's ability in maintaining the continuity of strategic positions. For this reason, it is imperative for the Company to have a succession plan and manage a pool of competent new leader candidates. The effectiveness of XL Axiata's education and development programs plays an important role in honing the potential, best leaders in the Company.

Currently, the Company maintains an internal talent pool that comprises individuals with the strongest potential to hold strategic positions in the future, including positions as members of the Board of Directors. XL Axiata also synergizes with Axiata Group, which ensures that the Company's talent pool adequacy represent internal sources and the Group's. The Company will explore the possibility of recruiting external talents if suitable candidates for certain positions cannot be identified internally.

To develop prospective leaders, the Company applies the 70-20-10 ratio, which represents the composition of training method carried out by the Company. The 70 percent represents hands-on experience, i.e., candidates are

given the exposure to specific job positions. Meanwhile, the 20 percent represents coaching-based development, and the remaining 10 percent represents formal training.

EMPLOYEE WELFARES

Employee welfare is strategic for a company, as it also determines employee satisfaction, the level of engagement and loyalty to the company, and work productivity. Employee welfare is shaped by the Employee Experience (EX) during tenure. EX is one of the priority initiatives for XL Axiata and includes not only the provision of salaries, but also services such as easy insurance claim processing. To continually improve EX, the Company conducts regular surveys to ascertain the employees' opinions. The results of the Company's survey in 2022 indicate the 63.4% employees are satisfied with their workplace experience.

Remuneration plays an important role in the EX and the level of employee welfare. XL Axiata aims to make sure that it offers competitive remuneration, particularly in a competitive manpower market. The Company offers remuneration based on the 3P principle, namely remuneration according to position (Pay for Position),

remuneration according to expertise (Pay for Person), and remuneration according to performance (Pay for Performance). To ensure that the Company's offer is always at par with the market standards, XL Axiata analyses salary surveys that are relevant to its industry. By providing appropriate remuneration, XL Axiata will be able to attract the right talents while retaining its existing talents.

Apart from salary, remuneration also includes non-cash components, benefits, bonuses, and other privileges as XL Axiata employees, such as various trainings. Currently, the Company has a Flexible Program (FlexPro) and Let's Learn Program (LLP) that can be accessed by employees and their families. LLP and FlexPro benefit employees because they are not only useful for knowledge and skills development, but also to reimburse costs, including travel, retirement, and insurance. These programs show the Company's concern for employees and their families. The Company believes that a comfortable work environment contributes to higher employee welfare. This is reflected in the arrangement of the workspaces and interiors and facilities, such as day care and fitness areas.

XL Axiata also creates interesting and creative offline and online activities for employees. They are adapted to the traditions

and uniqueness of each work function. The creative and unique programs include Uncommon Day that provides teams quality time for internal interaction, and Coffee time with Leaders as a way to hear employees' voice directly and increase engagement while realizing employee retention. Another program is family gathering, a regular event for employee their families in celebration of the Company's anniversary.

Moreover, employees are facilitated to pursue their interests outside of their professional roles through a number of employee clubs: cycling, runner, religious, basketball, futsal, and football communities; and music lovers.

The Company's attention to the overall welfare of employees is the key for the Company to retain its best individuals.

OCCUPATIONAL HEALTH AND SAFETY

A safety incident is an inherent risk that needs to be considered by any company. To build safety awareness, XL Axiata has established an Occupational Health and Safety Development Committee (P2K3), consisting of management and employees from each of the six operational regional offices.

The Company's commitment to safety can be seen the P2K3's certifications of ISO 45001 2018 and ISO 14001 2015 for the Environment received in 2022. As part of its duties, P2K3 conducts safety evaluations and incident prevention plans, and publishes safety reports on a quarterly basis.

Aside from P2K3, the safety management is a shared responsibility. As such, XL Axiata continues to include safety principles in operational activities and adopts formal OHS regulations. Employees are also involved in recognizing and managing OHS risks in their work environment. In 2022, continuing its performance in previous years, XL Axiata recorded zero incidents.

In health aspect, the Company has established a health clinic located within its premises to facilitate employees who need to consult about their health condition. XL Axiata also provides various facilities, such as sports facilities, the implementation of curative and preventive measures, routine health checks, and health counselling, especially relating to serious and/or work-related diseases.

XL Axiata's efforts to comply with OHS regulations also reflect the Company's compliance with labour laws. The Company allows for employees to unionize and establishes good relations with XL Axiata trade union, as



HUMAN CAPITAL DEVELOPMENT

evidenced by, among others the annual bipartite meetings. A harmonious relationship with the trade union is part of the foundation that also maintains XL Axiata's excellence as a leading operator.

HR INFORMATION SYSTEM

Human capital management at XL Axiata depends on the HR information system. This system ensures that the operations of HC Division is run efficient and accurate. System development is also carried out on regular basis in accordance with the needs of the organization.

Currently, XL Axiata has implemented digitalization to increase EX. The Company developed New Xlife, a digital portal for employees. This portal is equipped with various features related to HR management, such as coaching & mentoring, Employee Service, eMarket, and Company Information.

The SAP Success Factor application is also available that supports onboarding, offboarding, performance management, career management, compensation management, and payroll.

In terms of recruitment, the Company has implemented artificial intelligence technology that can read applicant profiles, schedule interviews, and help organize development programs

for employees. All the latest applications used by XL Axiata show the Company's position as a leading technology company.

STRATEGIES GOING FOWARD

In 2023, the HC Division will maintain its performance in supporting the achievement of XL Axiata's goals by designing the organization in line with business needs, developing competencies such as critical thinking skills, ensuring employee readiness, implementing Agile@ Core, continuing the digitalization program, and improving the overall EX.

TRAINING DATA

No	Description	January - December 2022		
		In-Class & Webinar Learning	On-Line Self Learning	TOTAL
1	Employee according to HC Master Data ⁷	1,501		1,501
2	Total training session and workshop	194 Programs 357 Sessions	1,530 Programs	1,724 Programs 357 Sessions
3	Unique employee as a participant	1,456	1,491	2,947
4	Participant	13,482	16,345	29,827
5	Total training days	16,244 days	97 days	16,341 days
6	Total training hours	80,245 hours	14,197 hours	94,442 hours
7	Average training hours per employee	55.11 hours	9.52 hours	64.63 hours

⁷ This number was number of employees for XL Axiata only. Total number of employees (exclude Board of Directors) for XL Axiata and its subsidiary (Hipernet Indodata) as of 31 December 2022 was 1,878 employees.

HUMAN CAPITAL DEVELOPMENT

EMPLOYEE DEMOGRAPHICS

Employee Demographics by Division

Division	2021	2022
CEO Office	125	143
Finance	219	180
Commercial - Consumer	538	503
Commercial - Home & Convergence	41	56
Digital Transformation & Enterprise Business	422	417
Technology	230	202
Total	1,575	1,501

Employee Demographics by Status

Status	2021	2022
Permanent	1,339	1,271
Contract - expatriates	18	16
Contract	218	214
Total	1,575	1,501

Employee Demographics by Job Level

Job Level	2021	2022
President Director	1	1
Director	5	5
Chief	3	6
Head	46	47
Supervisor	180	169
Individual Staff/Contributors	1,340	1,273
Total	1,575	1,501

Employee Demographics by Age

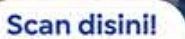
Age	2021	2022
< 25	13	10
25 - 30	191	159
30 - 35	344	339
35 - 40	380	335
40 - 45	371	353
45 - 50	209	219
> 50	67	86
Total	1,575	1,501

Employee Demographics by Education Level

Education Level	2021	2022
High School/Vocational School	1	
Diploma	116	118
Bachelor Degree	1,304	1,253
Master/Doctorate Degree	154	130
Total	1,575	1,501

Tenure	2021	2022
< 1 year	147	122
1 - 5 years	423	401
5 - 10 years	474	417
10 - 15 years	236	255
15 - 20 years	207	196
> 20 years	88	110
Total	1,575	1,501

Gender	2021	2022
Male	1,098	1,058
Female	477	443
Total	1,575	1,501



CORPORATE GOVERNANCE



Our strong corporate governance framework led to the Company receiving two awards at The 13th IICD Corporate Governance Award in May 2022, namely Top 50 Big Capitalization Public Listed Companies and the Best Non-Financial Sector for Big Capitalization Public Listed Companies.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

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The Company is fully committed to safeguarding stakeholder interests, enhancing shareholder value, and boosting accountability. One of the key factors to realize these objectives is through Good Corporate Governance. Corporate Governance practices have been in place since the Company’s inception and have been refined over time by adhering to national and international standards and regulations, and adopting best practices to bolster the confidence of shareholders and stakeholders.

CORPORATE GOVERNANCE COMMITMENT

XL Axiata is fully committed to continuously implementing Good Corporate Governance (GCG) in its operations. This includes consistently enhancing its organizational infrastructure in accordance with relevant regulations, managing business and operational activities in a professional manner, and ensuring the best possible customer experience. Moreover, the Company is committed to complying with all prevailing laws and regulations to ensure that it maintains ethical and responsible business practices.

XL Axiata’s commitment to corporate governance is demonstrated through its continued efforts in digitalizing the GMS. After implementing the e-GMS through its internal system in 2021, the Company linked it with the easy-KSEI system in 2022 to enable

e-voting. The process of digitalizing governance is being continuously enhanced. In addition to using the Privy ID application for digital signatures, the Company has implemented internal process digitization, which includes using the GetApprove application for management approval systems and the Single Registration System (SRS) for integrated registration and legal document registration systems, as well as for company correspondence. This effort not only improves corporate governance but also extends to the Company’s subsidiary, PT Hipernet Indodata (“Hypernet”). The Company assists Hypernet in establishing a governance framework, which includes organizing meetings for the Board of Directors and Board of Commissioners and forming a Nomination and Remuneration Committee under the Board of Commissioners. Our strong corporate governance framework led to the Company receiving two awards at The 13th IICD Corporate Governance Award in May 2022: the Top

50 Big Capitalization Public Listed Companies and the Best Non-Financial Sector for Big Capitalization Public Listed Companies.

The Company is of the opinion that adhering to the best practices of Corporate Governance will bring it closer to realizing its vision of becoming the Leading Converged Operator in Indonesia. Moreover, the Company is dedicated to complying with regulations by taking proactive steps to implement initiatives that prioritize environmentally sustainable and socially responsible operational activities.

CORPORATE GOVERNANCE LEGAL REFERENCES

As a public company listed on the Indonesia Stock Exchange, XL Axiata refers the guidelines

for Corporate Governance implementation stipulated in the Law of the Republic of Indonesia No. 40 of 2007 regarding Limited Liability Companies and its implementing regulations, as well as Law of the Republic of Indonesia No. 8 of 1995 regarding the Capital Market. Furthermore, the Company is accountable to adhere to relevant regulations, particularly those issued by the Financial Services Authority (OJK) and the Indonesia Stock Exchange.

The Company follows several internal regulations, including the Articles of Association that have been updated to align with the latest laws and regulations. The

Company also has established internal policies such as the Employee Code of Ethics and Conduct Policies, GCG Manual, Work Guidelines and Code of Ethics for the Board of Directors and Board of Commissioners (Board Manual), and other internal policies pertaining to its operations.

XL Axiata has a Whistleblowing System that extends to all employee levels, and an Anti-Bribery and Anti-Corruption Policy that applies to all company employees as well as third-party individuals or stakeholders who engage in business relations with XL Axiata.

GOOD CORPORATE GOVERNANCE PRINCIPLES

Over the past two years, XL Axiata has incorporated Digitalization in its GCG principles to enhance the efficiency, consistency, and quality of its operations. The Company has adopted the following GCG principles:



Transparency The Company provides all relevant information that may impact the decision-making process of its shareholders through various channels such as the Annual Report, Financial Statements that can be accessed via the IDX website, the Company’s official website, and/or newspapers.



Responsibility The Company is accountable for every information submitted to shareholders and stakeholders.



Accountability The Company is accountable for any activities implemented by any organ of the Company in accordance with their respective duties and responsibilities.



Independence Any decision-making activity in the Company must avoid conflicts of interest. In cases where any corporate action presents a conflict of interest, it shall only be carried out in adherence to the applicable regulations.



Fairness All shareholders in the Company are entitled to impartial and equitable treatment as stipulated in the current laws and regulations. Furthermore, each shareholder and stakeholder have the right to provide feedback and receive the same level of information concerning the Company.



Digitisation The Company is of the opinion that digitalization will enhance business growth, improve the efficiency of its current processes, and maintain consistency and quality. It will also enable the organization and its Board Members to evolve and adjust to the ongoing wave of business model disruptions by beginning with the modification of its internal governance techniques, Board leadership, structure, and processes.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE IMPLEMENTATION IN 2022

To strengthen the implementation of GCG in the Company, the following have been implemented in 2022:

1. Improvement and updating of the Company's GCG policies, including Senior Management Remuneration Policy, Procurement Policy, Audit Committee Charter, Organization Scorecard Policy, and Hybrid Way of Working Policy.
2. Updated information on the Company's website, including on updating the Company's policies, updating the vision and mission, changes to the members of the Nominating and Remuneration Committee, Risk and Compliance Committee, announcements of information disclosure, Financial Statements, Privacy Policy, materials related to GMS, information related to corporate actions.
3. Updated the Company's internal policies and procedures, including those related to data management, use of information systems, marketing and advertising, preparation of business plans, billing processes, Health, Occupational Safety and Environment (HSSE), Indirect Channel management, Modern Channel products, Fiber Own Backbone, Architecture Review Board, policymaking guidelines, procedures and non-financial Limits of Authority. Advance, travel and employee expense.
4. Made and updated the Power of Attorney for the delegation of authority of the Board of Directors to internal and external parties of the Company in accordance with the provisions stipulated in the Articles of Association, Limit of Authority (LOA), and applicable laws and regulations.
5. Organized training and/or improving the competence of the Board of Directors, the Board of Commissioners and committee members under the Board of Commissioners, including related to ESG topics, Corruption Risk, and the latest developments in the global Telecommunications industry.

6. Organized Board Induction for new members of the Risk and Compliance Committee related to GCG aspects in the Company.
7. Implemented Single Registration System in all lines of the Company, which is an integrated integration system for the registration and numbering process of the Company's documents.
8. Socialized the filling of the Anti-Bribery Anti-Corruption (ABAC) & Gift Donation Sponsorship (GDS) self-declaration as well as refreshing training related to the application of ABAC to employees.
9. Organized annual GMS and extraordinary GMS.
10. Organized meetings of the Board of Directors, Meetings of the Board of Commissioners, Joint Meetings of the Board of Directors and Board of Commissioners, Meetings of the Nominating and Remuneration Committee, Meetings of the Transformation Advisory Committee, and Strategy Meetings attended by the Board of Commissioners, Board of Directors and leaders one level below the Board of Directors.
11. Organized an annual Public Expose and investor gathering on the implementation of Bonds and Sukuk.
12. Prepared and published the 2021 Annual Report.
13. Carried out the dividend distribution process for the 2021 financial year.
14. Implemented a blackout period program to prevent insider trading
15. Upgraded the company's Record Management system.
16. Updated the Decision of the Board of Directors regarding the Division of Duties and Authority of the Board of Directors related to adjustments to changes in the Company's organization.
17. Made and prepared share ownership reports and concurrent reports on the positions of members of the Board of Commissioners, Board of Directors and Committees under the Board of Commissioners.
18. Ensured that there is no conflict of interest in corporate actions by preparing a statement letter that there is no conflict of interest for the Board of Directors and the Board of Commissioners for affiliated transactions carried out by the Company in 2022.

19. Implementation of the Company's compliance with capital market regulations for the implementation of corporate actions in 2022.

GCG ASSESSMENT

ASEAN CORPORATE GOVERNANCE SCORECARD (ACGS)

Assessors

The assessment of GCG implementation based on ACGS parameters for fiscal year 2021 was initiated by the Financial Services Authority together with PT Bursa Efek Indonesia by appointing PT RSM Indonesia Consultant as the assessment executor.

Assessment Criteria

ACGS 2021 is sourced from publicly available information that can be accessed by external parties of the Company among the Annual Report, the Company's website, information disclosure and notices issued by the Company published in English with a deadline until 31 August 2021.

The assessment is carried out on five aspects, namely related to the Rights of Shareholders, Equitable Treatment of Shareholders, Role of Stakeholders, Disclosure and Transparency dan Responsibility of the Board.

Assessment Results

In the assessment of the ASEAN Corporate Governance Scorecard (ACGS) for fiscal year 2021, the results of which were received by the Company in early 2023, the Company obtained a score of 95.15.

CORPORATE GOVERNANCE IMPLEMENTATION FRAMEWORK

XL Axiata has in place a framework for implementing Corporate Governance which can generally be divided into 3 (three) parts, which are:

1. Governance Structure
A governance structure consisting of the company's organs and corporate governance infrastructure.
2. Governance Process
A process and mechanism of good corporate governance implementation, consisting of awareness, internalization, monitoring and evaluation.
3. Governance Outcome
The result of implementing governance with the ultimate goal of achieving a "good corporate citizen".

CORPORATE GOVERNANCE STRUCTURE

XL Axiata has a Corporate Governance structure that is established based on the functions, authorities and responsibilities each organ in accordance with Law No. 40 of 2007, Financial Service Authority Regulation Related and Articles of Association, consisting of:

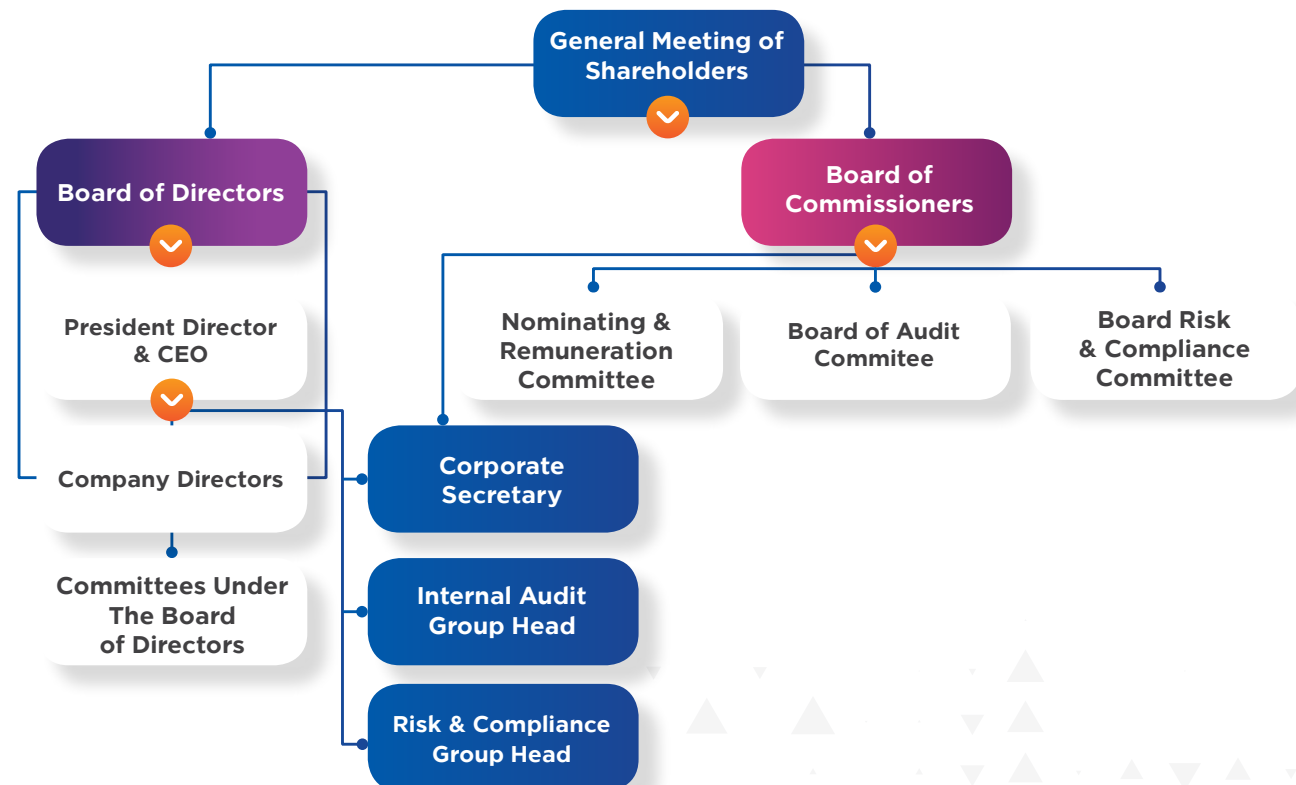
1. General Meeting of Shareholders as a forum for Shareholders to conduct discussions and decision-making related to XL Axiata.
2. The Board of Commissioners as an organ that serves to conduct supervision over the company management by the Board of Directors.
3. The Board of Directors as the Company's organ that has the function to manage XL Axiata and represent XL Axiata.

These three organs constitute the primary organs in the Company's business system. In carrying out its functions, duties and responsibilities, the Board of Commissioners and Board of Directors may establish the supporting organs.

XL Axiata's GCG structure is broadly divided into Main Organs and Supporting Organs as follows:

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE STRUCTURE



GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders (GMS) is a Company organ that holds authority beyond that granted to the Board of Directors and the Board of Commissioners, as per the Articles of Association and current regulations.

The GMS is a platform for shareholders to exercise their rights, take initiatives, voice opinions, cast votes, and request information regarding strategic decision-making or Company management. The Company has two types of GMS: Annual GMS and Extraordinary GMS.

Extraordinary GMS is only convened to address critical matters that arise between the Annual GMS, such as urgent legal issues or the dismissal of key executives.

THE RIGHTS AND AUTHORITY OF SHAREHOLDERS IN THE GMS

The Company's Shareholders have the rights to attend the GMS as a self-representative or through authorized proxies by using Proxy available in the Company's official Website (www.xlaxiata.co.id) with the issuance of the GMS Invitation.

Based on the Articles of Association, and subject to the prevailing laws and regulation, the GMS has the authority to:

6. Determine the remuneration for members of the Board of Directors and the Board of Commissioners.
7. Approve other GMS agendas as duly proposed in accordance with the provisions of the Articles of Association.

Furthermore, Shareholders have the following rights in the Extraordinary GMS to:

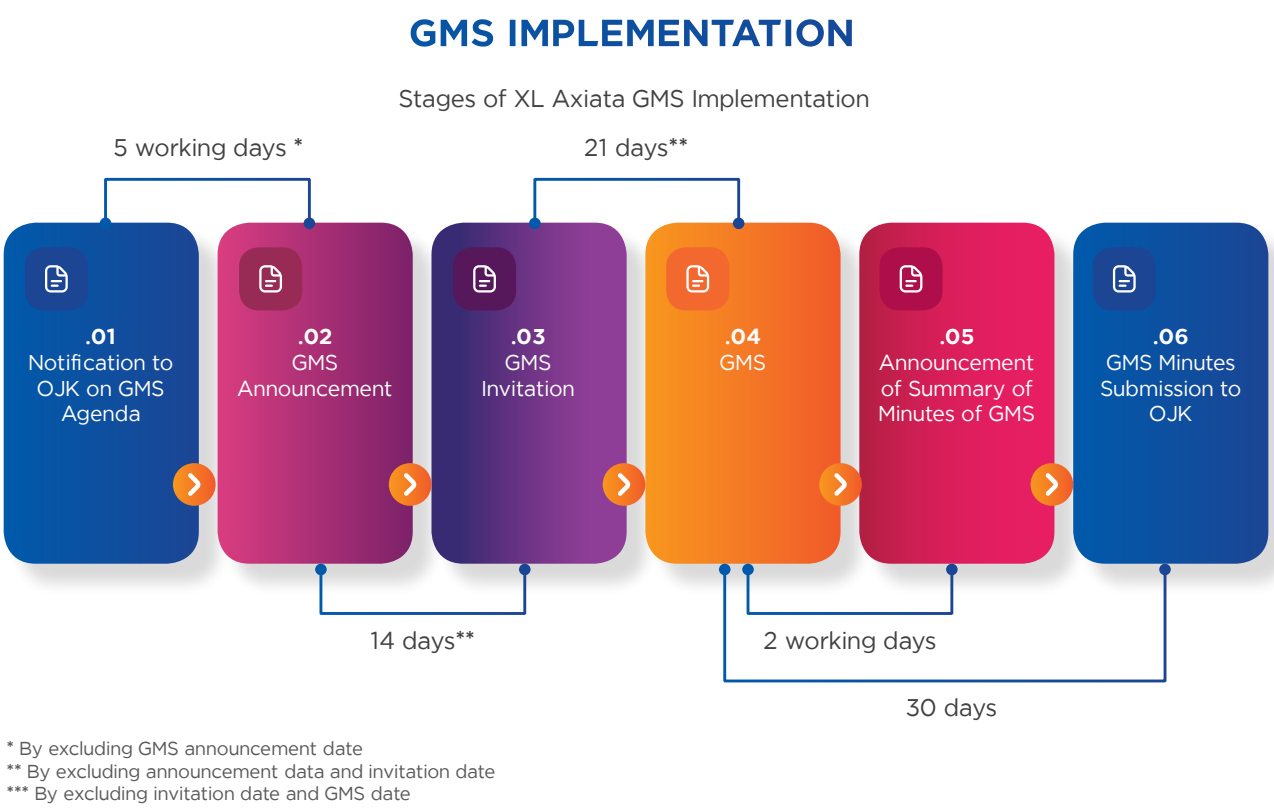
1. Approve the merger, consolidation, acquisition, and separation, filing for bankruptcy over the Company, the extension of the period of the Company, dissolution and liquidation.
2. Appoint and terminate members of the Board of Directors and/or Board of Commissioners;
3. Ratify the amendment of Articles of Association;
4. Approve additional Authorized Capital and/or Issued and Paid-Up Capital;
5. Approve material transaction based on authority threshold as regulated under prevailing regulations and/or amendments of business activities;
6. Approve distribution of new shares in portfolio;
7. Approve plan and results allocation from funding activity;
8. Approve the proposed corporate action in accordance with prevailing regulations.
9. For transactions that may involve conflicts of interest, approval must be granted by the Independent Shareholders or their authorized representatives in the GMS.

EQUAL TREATMENT OF SHAREHOLDERS

The Company practices equal treatment towards all shareholders by ensuring they have access to the same information and voting mechanisms based on the number of shares held, in accordance with the portion of its respective share ownership.

1. Approve the Annual Report, which includes the Company's course of business, as well as the Board of Commissioners' Supervisory Activity Report during the fiscal year, as detailed in the Company's Integrated Annual Report.
2. Ratify the financial statements, comprising of the balance sheet and income statement of the financial year, audited by a public accountant.
3. Provide approval for the proposed use of the Company's profits.
4. Appoint, or delegate the Board of Commissioners to appoint, a Public Accountant for the current year.
5. Appoint and/or dismiss members of the Board of Directors and Board of Commissioners, if necessary.

GENERAL MEETING OF SHAREHOLDERS



EFFORTS IN ENCOURAGING PARTICIPATION OF SHAREHOLDERS

The Company grants its Shareholders access to information and materials related to the GSM in the Company’s website. Materials related to the agenda discussed in the GSM are also available in the Company’s website from the date of the GSM Invitation.

The Company is implementing e-GSM as a means to facilitate virtual attendance for shareholders during the GSM, regardless of their location. This approach differs from holding offline GSM, which could impose restrictions on shareholder attendance.

GMS CODE OF CONDUCT

The GSM Code of Conduct is published and explained before the GSM that include explanations of meeting leaders, meeting agenda, and voting mechanism and procedures in the GSM.

GENERAL MEETING OF SHAREHOLDERS

GMS QUORUM

The Company’s GSM quorum refers to the Articles of Association and prevailing regulations, as follows.

GMS Quorum for Several Corporate Actions

No.	Conditions	First GMS						Second GMS						
		Attendance			Approval			Attendance				Approval		
		>1/2	2/3	3/4	>1/2	>2/3	>3/4	>1/2	1/3	2/3	3/5	>1/2	>2/3	>3/4
1	Amendments to the Articles of Association		☑			☑						☑		☑
2	Additional Authorized Capital	☑			☑				☑				☑	
3	Additional Paid-up and Issued Capital	☑			☑				☑				☑	
4	Ratification of Annual Report and Financial Statements	☑			☑				☑				☑	
5	Use of Net Profit	☑			☑				☑				☑	
6	Dismissal of Members of the Board of Directors	☑			☑				☑				☑	
7	Takeover of Company Management by the Board of Commissioners	☑			☑				☑				☑	
8	Transfer or pledge 50% or more of the Company's assets from net worth			☑			☑				☑			☑
9	Mergers, Consolidations, Acquisitions, and Separations			☑			☑				☑			☑
10	Insolvency, Dissolution			☑			☑				☑			☑
11	Extension request establishment of the duration of the Company			☑			☑				☑			☑
12	Conflict of Interest *for Independent GMS	☑			☑				☑				☑	

QUESTIONS AND ANSWERS DURING THE GSM

In every implementation of the GSM, both the Annual GSM and the Extraordinary GSM, the Company provides an opportunity for attending shareholders to ask questions related to the agenda of the Meeting which will be answered or responded to by the Company. Shareholders who wish to ask questions to the Company during an electronically-held GSM may do so through the eASY.KSEI application. Furthermore, this question and answer process is recorded and documented in the Minutes of the GSM which are prepared by a Notary appointed by the Company.

Regulations regarding this question and answer process are stated in the Articles of Association, GCG Manual, and GSM Rules of Procedure.

GENERAL MEETING OF SHAREHOLDERS

ELECTRONIC VOTING

For the Shareholders who authorize the proxy with e-proxy mechanism through eASY.KSEI application, are considered exercising their rights through the eASY.KSEI application.

For the Meeting Participants who attended electronically through eASY.KSEI application, the voting process took place through the eASY.KSEI application on the E-Meeting Hall me, Live Broadcasting submenu (hereinafter referred to as “eASY.KSEI e-voting”).

After the voting for the Meeting Agenda was completed, all votes cast by the Meeting’s Participants, either through e-Proxy eASY.KSEI and e-Voting eASY.KSEI will be counted by the Share Registrar and the voting calculations results will be verified by the Notary (the Securities Administration Bureau and Notary are independent parties). Further, the Notary will announce the results of the vote count to the Meeting’s Participants.

CONVENTION OF 2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Company held its GMS in accordance with the Company Law and in compliance with OJK Regulation No. 32/POJK.04/2014 on the Planning and Convening of a General Meeting of Shareholders for issuers, as well as the Company’s Articles of Association. In 2022, the Company held 1 (one) AGMS.

Fulfillment of Legal Procedures for Meeting Convention

1. Notification of Meeting Agenda to OJK on 8 March 2022;
2. Announcement of Meeting on 16 March 2022;
3. Invitation for the Meeting on 31 March 2022, including the materials that will be presented at the Meeting;

The entire Announcement and Invitation to the Meeting are published through the Company’s website, the Indonesia Stock Exchange’s website, and through the eASY.KSEI system.

2022 Annual GMS Implementation

The Company held 1 (one) time of Annual GMS on 22 April 2022 via AKSes.KSEI in Zoom webinar, and 1 (one) time of Extraordinary GMS on 10 August 2022 via electronic meeting with Electronic General Meeting System KSEI (“eASY.KSEI”) platform at <https://akses.ksei.co.id/>. Both meetings were conducted at the Jayawijaya Meeting Room 36th Floor, Gedung XL Axiata Tower, Jakarta, with the following procedures:

ANNUAL GENERAL MEETING OF SHAREHOLDERS 22 APRIL 2022

Agenda of the Meeting

1. Approval on the Company’s Annual Report including the Board of Commissioners’ Supervisory Report as well as Ratification of the Company’s Financial Statement for the Fiscal Year Ended on 31 December 2021, and Granting of Full Release and Discharge (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners from the Management and Supervisory Actions Carried Out for the Fiscal Year of 2021.
2. Approval on the Allocation of the Company’s Net Profit for Fiscal Year Ended on 31 December 2021.
3. Appointment of Public Accounting Firm and/or Public Accountant to Perform Audit on the Financial Statement of the Company for Fiscal Year ended on 31 December 2022 and Other Financial Statement Audit as Required by the Company;
4. Determination of Remuneration for the Members of the Board of Directors and the Board of Commissioners for Year 2022

GENERAL MEETING OF SHAREHOLDERS

Chairman of the Meeting

The Meeting was chaired by Mrs. Yasmin Stamboel Wirjawan as Independent Commissioner of the Company, in accordance with Articles of Associations of the Company and the decision of the Board of Commissioners Meeting dated 18 February 2022.

Management Attendance

All Members of BOD and Members of BOC has attended the GMS convention through both physical and electronic attendance.

Other Parties

The Company has appointed other parties in this Meeting, among others:

1. Mr. Aulia Taufani, S.H. as a Public Notary;
2. PT Datindo Entrycom as the Share Registrar which has been appointed for the Meeting of the Company; and
3. Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as Public Accounting Firm.

Attendance Quorum

The Meeting was attended by Shareholders and/or Proxy Holder representing 8,484,532,051 shares in the Company, constituting 79.53% of the total 10,724,674,776 shares issued by the Company.

Opportunity to Raise Question

During the Meeting, the Company has provided the opportunity for shareholders or proxy’s holder to be able to ask question(s) and/or opinion(s) related to the discussion of each agenda of the Meeting. Until the end of the session of the Meeting, there were two (2) shareholders or proxy’s holders who raised question(s) and/or opinion(s).

Voting Mechanism

Decision making is done by voting from e-Voting by eASY.KSEI. platform

The Minutes’ summary is a compliance measure with the Financial Services Authority Regulation No. 15/POJK.04/2020 regarding the preparation and execution of General Meeting of Shareholders for Public Companies and the Financial Services Authority Regulation No. 16/POJK.04/2020 regarding the electronic execution of General Meeting of Shareholders for Public Companies

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 10 AUGUST 2022

Agenda of the Meeting

1. Approval of the Company’s Plan to Increase the Company’s Capital by Providing Pre-emptive Rights (“Pre-emptive Rights”) to the Company’s Shareholders Through a Limited Public Offering Mechanism with Pre-emptive Rights Pursuant to the Financial Services Authority Regulation No. 32/POJK.04/2015 on Capital Increase of Public Companies by Providing Pre-emptive Rights as Amended by Financial Services Authority Regulation No.14/POJK.04/2019 (“POJK 32/2015”).
2. Approval of the amendment to the provisions of Article 4 paragraph (2) of the Company’s Articles of Association in connection with the implementation of PUT III; and
3. Approval of the Change to the Company’s Board of Commissioners.

Chairman of the Meeting

The Meeting was chaired by Mr. Dr. M. Chatib Basri as President Commissioner of the Company, in accordance with Articles of Associations of the Company and the decision of the Board of Commissioners Meeting dated 3 June 2022.

Management Attendance

All Members of BOD and Members of BOC has attended the GMS convention through both physical and electronic attendance.

Other Parties

The Company has appointed other parties in this Meeting, among others:

1. Mr. Aulia Taufani, S.H. as a Public Notary;
2. PT Datindo Entrycom as the Share Registrar which has been appointed for the Meeting of the Company;
3. Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as Public Accounting Firm; and
4. Ginting & Reksodiputro in association with Allen & Overy as Legal Consultant.

GENERAL MEETING OF SHAREHOLDERS

Attendance Quorum

The Meeting was attended by Shareholders and/or Proxy Holder representing 8,831,591,049 shares in the Company, constituting 82.784% of the total 10,724,674,776 shares issued by the Company.

Opportunity to Raise Question

During the Meeting, the Company has provided the opportunity for shareholders or proxy's holder to be able to ask question(s) and/or opinion(s) related to the discussion of each agenda of the Meeting. Until the end of the session of the Meeting, there were four (4) shareholders or proxy's holders who raised question(s) and/or opinion(s).

Voting Mechanism

Decision making is done by voting from e-Voting by eASY.KSEI. platform

The Minutes' summary is a compliance measure with the Financial Services Authority Regulation No. 15/POJK.04/2020 regarding the preparation and execution of General Meeting of Shareholders for Public Companies and the Financial Services Authority Regulation No. 16/POJK.04/2020 regarding the electronic execution of General Meeting of Shareholders for Public Companies.

RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS 10 AUGUST 2022

Implementation of EGMS Result: All of the results of the EGMS have been fully implemented by the Company.

1st Agenda

- To approve the Company's plan to increase capital with Pre-Emptive Rights through PUT III mechanism with a maximum 2.750.000.000 new shares with the nominal value of IDR 100 per share based POJK No. 32/2015; and
- To grant authority to Board of Directors ("BOD") to take all necessary actions related to Limited Public Offering ("PUT III"), including but not limited to:
 - Determine the certainty of the number of shares issued in relation with PUT III (with approval of the Board of Commissioners);

- Determine the exercise price in relation with PUT III;
- Determine the certainty of PUT III schedule;
- Sign all documents required in relation with PUT III for submitting the registration statement to OJK;
- Negotiate and sign other agreements relating to the standby buyer with terms and conditions that are deemed beneficial for the Company by BOD of the Company;
- Consign the Company's shares to the collective custody of KSEI in accordance with the Indonesian Central Securities Depository's regulations;
- List all the Company's issued and fully paid shares with the Indonesia Stock Exchange (IDX); and
- Take all necessary and/or required actions in relation with PUT III, including any requirements under the applicable laws and regulations.

2nd Agenda

- To approve the amendment to Article 4 paragraph (2) of the Company's Articles of Association on the increase of issued and paid-up capital, in relation with the Pre-emptive Rights
- To approve the granting of authority to the Board of Commissioners to declare the realized total shares that will have been issued pursuant to the exercise of Pre-emptive Rights; and
- To approve to authorize the Directors to state the resolutions on the amendment to Article 4 paragraph (2) in the Company's Articles of Associations in the form of notarial deed.

3rd Agenda

- To accept the resignation, grant release and discharge (acquit et de charge) to Dato' Mohd. Izzaddin Bin Idris as the Commissioner of the Company on his respective supervisory duties from his appointment as the member of the Board of Commissioners of the Company as of resignation letter on 31 May 2022, to the extent those actions were reflected in the Annual Report and recorded in the Company's Financial Statement and do not constitute a criminal offense or violate the prevailing laws and regulations; and

- With the approval of the resignation as mentioned above, the composition of the Board of Commissioners of the Company as of the closing of this Meeting is as follows:
 - President Commissioner: Dr. Muhamad Chatib Basri
 - Commissioner: Dr. Hans Wijayasuriya (Shridhir SariputtaHansa Wijayasuriya)
 - Commissioner: Vivek Sood
 - Commissioner: Dr. David Robert Dean
 - Independent Commissioner: Yasmin Stamboel Wirjawan
 - Independent Commissioner: Muliadi Rahardja
 - Independent Commissioner: Julianto Sidarto
- To authorize with right of substitution to the Board of Directors of the Company to state this meeting resolution in relation with the change on composition of the Board of Commissioners of the Company in the deed of Resolution Statement of the Meeting made before a Notary and submit the notification on the change of Company's data to the Minister of Law and Human Rights of the Republic of Indonesia in order to obtain the letter of receipt of notification on the change of Company's data from the Minister of Law and Human Rights of the Republic of Indonesia.

RESOLUTIONS OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 23 APRIL 2021

Implementation of AGMS Result: All of the results of the AGMS have been fully implemented by the Company.

1st Agenda

- To Approve and accept the Annual Report of the Company's Board of Directors on the activities and course of events of the Company, including but not limited to the results that have been achieved during the fiscal year ended 31 December 2020, the Supervisory Report of the Company's Board of Commissioner for fiscal year 2020 as well as to approve and

ratify the Company's Financial Statements for the fiscal year ended on 31 December 2020 as audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms);

- To approve to grant full release and discharge (volledig acquit et de charge) for the members of the Company's Board of Directors upon the management and members of the Company's Board of Commissioners upon the supervision that has been conducted in the fiscal year ended on 31 December 2020, as long as those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations.

2nd Agenda

- To approve allocation of the Company's net profit for the fiscal year ended 31 December 2020 as per following buckets:
 - 50% of normalized net profit or Rp339,451,000,000 (three hundred and thirty-nine billion four hundred fifty-one million Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to Rp31.7 (thirty-one-point seven Rupiah) per share.
 - Grant authorization and power to Company's Board of Directors with substitution rights to decide on schedule including terms and conditions of dividend payout to all shareholders duly eligible based on the prevailing regulations.
- Allocation on Reserve Fund amounting Rp 100,000,000 (one hundred million Rupiah); and
- The remaining of Rp32,047,000,000 (thirty-two billion and forty-seven million Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

3rd Agenda

- To appoint Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as the Company external auditor with Mr. Andry D. Atmadja, S.E., Ak., CPA as the Public Accountant to perform audit on the Company's Financial Statement for Fiscal Year ended on 31 December 2021 and other Financial Statement as required by the Company; and

2. Appoint and authorize the Board of Directors with the right of substitution to take all actions related to the resolutions of this meeting, including but not limited to appearing before the authorities, having a talk, giving and/or requesting information, submitting requests for approval and/or notification of amendments to the Articles of Association of the Company to the Minister of Law and Human Rights of the Republic of Indonesia and other relevant authorities, make or sign deeds and letters or other documents that are needed or deemed necessary, present before a Notary to be drawn up and sign the deed statement of the resolutions of the Company's Meeting and carry out other matters that must be and/or can be implemented in connection with the resolution of the Meeting.

1. Granting authorization to the Company's Board of Commissioners to determine the remuneration, bonus, and other benefit for members of the Company's Board of Directors based on structure and amount of remuneration as stipulate under the Company's remuneration policy for fiscal year ended on 31 December 2021; and
2. Granting authorization to the Company's Nominating and Remuneration Committee to determine the remuneration, bonus and other benefits for the members of the Company's Board of Commissioners based on structure and amount of remuneration as stipulate under the Company's remuneration policy for fiscal year ended by 31 December 2021.

1. To accept the resignation and grant full release and discharge (acquit et de charge) to Tan Sri Jamaludin bin Ibrahim as the Commissioner of the Company on his respective supervisory duties from his appointment as the member of the Board of Commissioners of the Company until the end of his terms of office or effective as of the closing of this Meeting, to the extent those actions reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of the prevailing laws and regulations; and

1. Approve Change of Business Activities in the form of adding new business activities based on the Feasibility Study conducted in accordance with Financial Services Authority Regulation No. 17/POJK.04/2020 on the Material Transaction and Change of Business Activities as well as to approve amendments of Article 3 of the Articles of Association of the Company in the context of Change of Business Activities in the form of adding new business activities and to restate the entire Articles of Association of the Company in connection with such Change of Business Activities; and

BOARD OF COMMISSIONERS

The Board of Commissioners is a Company organ that reports directly to the GMS and serves a supervisory and advisory role to the Board of Directors, in accordance with the Articles of Association. The primary responsibilities include ensuring that the Company is managed in line with its business objectives and purpose and monitoring and evaluating the Company’s GCG practices.

Legal References

1. Law No. 40 Year 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Company.
3. Articles of Association of the Company.

Board of Commissioners Composition

The Board of Commissioners consists of at least two members, including Independent Commissioners, whose number is adjusted to the requirements of the prevailing laws and regulations in the capital market sector.

If more than one member of the Board of Commissioners is appointed, one of them may be appointed as the President Commissioner.

The composition of the Board of Commissioners as of 31 December 2022 is as follows:

Name	Position	Basis for Appointment	Term of Office
Dr. Muhamad Chatib Basri	President Commissioner	RUPSLB 16 September 2016	2019-2024
Dr. Hans Wijayasuriya	Commissioner	RUPST 18 May 2020	2020-2024
Vivek Sood	Commissioner	RUPST 29 April 2019	2019-2024
Dr. David Robert Dean	Commissioner	RUPST 29 April 2019	2019-2024
Yasmin Stamboel Wirjawan	Independent Commissioner	RUPST 29 April 2019	2019-2024
Muliadi Rahardja	Independent Commissioner	RUPST 29 April 2019	2019-2024
Julianto Sidarto	Independent Commissioner	RUPST 29 April 2019	2019-2024
Dato' Mohd Izzaddin Bin Idris*	Commissioner	RUPST 18 May 2020	2020-2022
*) Rendered his resignation effective as of 31 May 2022			

BOARD OF COMMISSIONERS PROFILES

The following are the Board of Commissioners profiles as of 31 December 2022:

Dr. M. Chatib Basri President Commissioner	
Age	57 years old as of December 2022
Nationality	Indonesian
Domicile	Jakarta
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Terms of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.

BOARD OF COMMISSIONERS

Dr. M. Chatib Basri President Commissioner

Appointment History in the Company	<ul style="list-style-type: none">• President Commissioner, Second Term, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April until the closing of Annual General Meeting of Shareholders 2024,• President Commissioner, First Term, appointed at the Extraordinary General Meeting of Shareholders dated 29 September 2016, terms of office 2016 – 2019.• Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 1 April 2015, terms of office 2015 – 2016.• Commissioner, First Term, appointed at the Annual General Meeting of Shareholders dated 14 April 2011, terms of office 2011 – 2012.
Education	<ul style="list-style-type: none">• PhD. in Economics from Australian National University, 2001.• Master of Economic Development from Australian National University, 1996.• Bachelor’s Degree in Economics from Universitas Indonesia, 1992.
Professional Background	<ul style="list-style-type: none">• President Commissioner, XL Axiata (2016 – present).• Member of Advisory Council on Gender and Development, World Bank (2016 – present).• Independent Non-Executive Director, Axiata Group Berhad (2015 – present).• President Commissioner/Independent Commissioner, PT Bank Mandiri (Persero) Tbk (2020 – present).• Senior Partner and Founder, Creco Research (2010 – present)• Senior Lecturer, Fakultas Ekonomi Universitas Indonesia (1992 – present)• Commissioner, XL Axiata (April 2015 – September 2016).• Senior Fellow Harvard Kennedy School, Harvard Kennedy School (2015 – 2016).• Minister of Finance of Republic Indonesia, Ministry of Finance of Republic Indonesia (2013 – 2014).• Chairman of Investment Coordination Board, Investment Coordination Board of Republic of Indonesia (2012 – 2013).• Commissioner, XL Axiata (2011 – 2012).
Multiple Board Membership	<ul style="list-style-type: none">• President Commissioner/ independent at PT Bank Mandiri (Persero) Tbk.• Committee Member at the Advisory Council on Gender and Development, World Bank.• Committee Member at the Advisory Council, Mandiri Institute.
Affiliate Relations	None
Association Membership	None
Training or Competencies Development in 2022	<ul style="list-style-type: none">• AudiTalks Vol. 4: Socialization of the Implementation of an Anti-Bribery Management System Based on SNI ISO 37001, 18 January 2022, online.• Venture Capital Business, 24 February 2022, online.• AudiTalks Vol. 5: Business Judgement Rules in a Legal Practitioner’s Point of View, 7 June 2022, online.• Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Ais Wide Shut, AI Regulation Gets (even more) Serious, 4 July 2022, using Microsoft Teams.• On Boarding Commissioner Batch 5, 20 July – 7 September 2022.• Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, 12 October 2022, using Microsoft Teams Meeting.• Mandiri Sustainability Forum 2022: Industry for Tomorrow, 2 November 2022, online.• GRC Masterclass (Governance-Risk-Compliance), 17 November 2022, online.• AudiTalks Vol 6: Strengthening Cybersecurity to Prevent Threat in Financial Industry, 6 December 2022, online.• Bank Mandiri National Working Meeting 2023, 7 December 2022, online.

Dr. Hans Wijayasuriya Commissioner

Age	54 years old as of December 2022
Nationality	British
Domicile	Colombo, Sri Lanka
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 18 May 2020.
Terms of Office	18 May 2020 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	Commissioner, appointed at the Annual General Meeting of Shareholders dated 18 May 2022, terms of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024.
Education	<ul style="list-style-type: none">• PhD in Digital Mobile Communications from University of Bristol UK, 1994.• Chartered Engineer and Fellow from Institute of Engineering Technology UK, 2004.• MBA from University of Warwick UK, 2003.• Bachelor’s Degree in Electrical and Electronic Engineering from University of Cambridge UK, 1983.



BOARD OF COMMISSIONERS

Dr. Hans Wijayasuriya Commissioner	
Professional Background	<ul style="list-style-type: none">• President Commissioner, PT Link Net Tbk, (Juni 2022 – present)• Member of Nomination and Remuneration Committee, XL Axiata, (2022 – present)• Joint Acting Group Chief Executive Officer, Axiata Group Berhad, (2022 – present)• Director, Digi.Com Berhad, (2022 – present)• Chairman of Transformation Advisory Committee, XL Axiata, (2021 – present)• Member, National Innovation Commission of Sri Lanka, (2021 – present)• Commissioner, XL Axiata, (2020 – present)• CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad, (2020 – present)• Director, Celcom Axiata Berhad, (2020 – 2022)• Director, Sri Lankan Airlines Limited, (2020 – present)• Honorary Head, Sri Lanka Unique Digital Identity Programme, (2020 – present)• Director, Survitec Co., Ltd., (2019 – 2022)• Director, Axiata Digital Labs (Private) Limited, (2018 – present)• Trustee, Sigiri Trust, (2018 – present)• Director, Smart Axiata Co., Ltd. (2017 – present)• Limited Partners Advisory Committee, SADIF LP, (2017 – present)• Director, Robi Axiata Limited, (2016 – present)• Director, Ncell Axiata Limited, (2016 – present)• Director, Axiata Business Services Sdn Bhd, (2016 – present)• Director, Apigate (Private) Limited, (2016 – present)• Corporate EVP & Regional CEO, South Asia, Axiata Group Berhad, (2016 – 2020)• Director, John Keells Holdings PLC, (2016 – present)• Director, Apigate Inc., (2015 – present)• Director, Sigiriya Residencies (Private) Limited, (2015 – present)• Director, Axiata Digital & Analytics Sdn Bhd, (2014 – present)• Chief Executive Officer, Axiata Digital Services Sdn Bhd, (2012 – 2014)• Director, Tangalle Leisure (Private) Limited, (2012 – present)• Trustee, Dialog Foundation, (2012 – present)• Director, Sigiriya Leisure (Private) Limited, (2011 – present)• Director, Axiata Investments 1 (India) Limited, (2010 – present)• Director, Axiata Investments 2 (India) Limited, (2010 – present)• Trustee Present, Colours of Courage Trust (Guarantee) Limited, (2009 – present)• Director, Dialog Axiata PLC, (2001 – present)• Director, Axiata Lanka (Private) Limited, (1998 – present)• Group Chief Executive Officer, Dialog Axiata PLC, (1997 – 2016)
Multiple Board membership	<ul style="list-style-type: none">• President Commissioner, PT Link Net Tbk• Committee Member at:<ol style="list-style-type: none">1. Axiata Enterprise Investment Board Committee of Axiata Group Berhad.2. Nomination and Remuneration Committee and Transformation Advisory Committee of XL Axiata.3. Capital Investment and Procurement Management Committee of Dialog Axiata PLC4. Board Nomination and Remuneration Committee of Robi Axiata Limited5. Chairman of Board Risk and Compliance Committee of Ncell Axiata Limited6. Board Nomination and Remuneration Committee and Executive Committee of Smart Axiata Co., Ltd.
Affiliate Relations	<ul style="list-style-type: none">• Joint Acting Group Chief Executive Officer and CEO of Telecommunications Business & Group Executive Vice President, Axiata Group Berhad.• Director of:<ol style="list-style-type: none">1. Digi.Com Berhad2. Smart Axiata Co., Ltd.3. Robi Axiata Limited4. Ncell Axiata Limited5. Dialog Axiata PLC6. PT Link Net Tbk.7. Axiata Business Services Sdn Bhd8. Axiata Digital & Analytics Sdn Bhd9. Axiata Investments 1 (India) Limited10. Axiata Investments 2 (India) Limited11. Axiata Digital Labs (Private) Limited12. Axiata Lanka (Private) Limited13. Apigate Inc.14. Apigate (Private) Limited
Association Membership	None

BOARD OF COMMISSIONERS

Dr. Hans Wijayasuriya Commissioner	
Training and Competence Development in 2022	<ul style="list-style-type: none">• Mobile World Congress MWC 22 Barcelona by GSMA in Barcelona, Catalonia, Spain, 28 February to 3 March 2022• Section 17A MACC Act - Adequate procedures and ISO37001 Anti Bribery Mgt System: PNB, Virtual, 5 April 2022• Sustainable And Responsible Investment – Preserving the Climate Through Sustainable Business and Living by Securities Industry Development Corporation, Virtual, 22 to 23 June 2022• Axiata Group Risk and Compliance Conference 2022 – “Thriving in a Volatility Uncertainty Complexity Ambiguous World”, organised by Axiata Group Risk and Compliance, Virtual, 27 July 2022• Briefing on Corruption Risk Assessment by Dr Mark Lovatt, Chief Executive Officer, Trident Integrity Solutions, Kuala Lumpur, Malaysia, 25 August 2022• Axiata Workshop on Strategic Direction in Indonesia & Other Engagements, organised by Axiata Group Strategy and Marketing, Virtual, 20 September 2022• BRCC Chairman Conference by Axiata Group Risk and Compliance, Virtual, 28 November 2022• AI Summit 2022 by Axiata Group Analytics and ACE Community, Virtual, 30 November 2022• Axiata Integrity Month 2022 (AxIM 2022) – Presentation on “Building Winning Culture Ethically”, Kuala Lumpur, Malaysia, 22 November 2022
Vivek Sood Commissioner	
Age	58 years old as of December 2022
Nationality	Indian
Domicile	Kuala Lumpur, Malaysia
Legal basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019.
Appointment History in the Company	<ul style="list-style-type: none">• Commissioner, Term 2, appointed at the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.• Commissioner, Term 1, appointed at the Annual General Meeting of Shareholders dated 31 March 2017, terms of office 2017 – 2019.
Education	<ul style="list-style-type: none">• Chartered Accountant license from The Institute of Chartered Accountant of India, 1989).• Bachelor of Commerce from University of New Delhi, 1985.
Professional Background	<ul style="list-style-type: none">• Joint Acting Group Chief Executive Officer, Axiata Group Berhad (2022 – present)• Member, Transformation Advisory Committee, XL Axiata (2021 – present)• Member, Risk and Compliance Committee, XL Axiata (2019 – 2022)• Commissioner, XL Axiata (2017 – present)• Group CFO, Axiata Group Berhad (2017 – present)• Chairman, Boost Holdings Sdn Bhd (2022 – present)• Chairman, Axiata Digital & Analytics Sdn Bhd (2022 – present)• Chairman, Axiata SPV5 (Labuan) Limited (2020 – present)• Director, Axiata Digital Ecode Sdn Bhd (2019 – present)• Director, Dialog Axiata PLC (2019 – present)• Director, Axiata Digital Lands (Private) Limited (2018 – present)• Director, Axiata SPV1 (Labuan) Limited (2017 – present)• Director, Axiata SPV2 Berhad (2017 – present)• Director, Axiata Investments (Singapore) Limited (2017 – present)• Director, Axiata Investments (Labuan) Limited (2017 – present)• Director, Axiata Lanka (Private) Limited (2017 – present)• Director, Axiata Investments (Indonesia) Sdn Bhd (2017 – present)• Director, Axiata Investments (Cambodia) Sdn Bhd (2017 – present)• Director, Axiata Digital Services Sdn Bhd (2017 – present)• Director, Axiata Digital Labs Sdn Bhd (sebelumnya Axiata Management Services Sdn Bhd) (2017 – present)• Director, Axiata SPV4 Sdn Bhd (2017 – present)• Director, Axiata Management Services Sdn Bhd (2017 – present)• Director, Robi Axiata Limited (2017 – present)• Director, Axiata (Cambodia) Holding Limited (2017 – present)• Director, Reynolds Holdings Limited (2017 – present)• Director, Axiata Investments (UK) Limited (2017 – present)• Director, Axiata Business Services Sdn Bhd (2017 – 2018)• EVP dan Group Chief Marketing Officer, Telenor Group (2015 – 2017)• CEO of Telenor India, Telenor Group (2014 – 2015)• CEO of Grameenphone, Bangladesh, Telenor Group (2013 – 2014)• CFO of Telenor India, Telenor Group (2011 – 2012)• CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance, Limited, Mumbai India (2006 – 2010)



BOARD OF COMMISSIONERS

Vivek Sood Commissioner	
Multiple Board Membership	Committee Member on: <ol style="list-style-type: none">Board Sustainability Committee (formerly known as Board Annual Report Committee) and Board Risk and Compliance Committee of Axiata Group Berhad.Transformation Advisory Committee of XL Axiata.Board Audit Committee, Board Nomination and Remuneration Committee & Board Risk and Compliance Committee of Robi AxiataBoard Audit Committee, Capital Investment and Procurement Management Committee & Board Risk and Compliance Committee of Dialog Axiata PLC.
Affiliate Relations	<ul style="list-style-type: none">Joint Acting Group Chief Executive Officer and Group CFO, Axiata Group BerhadDirector:<ol style="list-style-type: none">Axiata SPV5 (Labuan) LimitedDialog Axiata PLCAxiata Digital Labs (Private) LimitedRobi Axiata LimitedAxiata Investments (Indonesia) Sdn BhdAxiata Digital Services Sdn BhdBoost Holdings Sdn BhdAxiata Digital & Analytics Sdn BhdAxiata Digital Labs Sdn Bhd (formerly known as Axiata Management Services Sdn Bhd)Axiata SPV2 BerhadAxiata (Cambodia) Holdings LimitedAxiata Investments (Cambodia) LimitedAxiata Investments (Singapore) LimitedAxiata Investments (Labuan) LimitedAxiata SPV1 (Labuan) LimitedAxiata Lanka (Private) LimitedReynolds Holdings LimitedAxiata Investments (UK) Limited
Association Membership	None
Trainings or Competencies Development in 2022	<ul style="list-style-type: none">Mobile World Congress MWC 22 Barcelona by GSMA in Barcelona, Catalonia, Spain, di Barcelona, Spain, 28 February - 3 March 2022.Deloitte Technology, Media & Telecommunications (TMT) 2022 Predictions, Virtual, 11 April 2022Invitation of Sharing Session with Deloitte on TMT topics, Virtual, 4 July 2022Axiata Group Risk and Compliance Conference 2022 – “Thriving in a Volatility Uncertainty Complexity Ambiguous World”, Virtual, 27 July 2022, organized by Axiata Group Risk and Compliance.Briefing on Corruption Risk Assessment by Dr Mark Lovatt, Chief Executive Officer, Trident Integrity Solutions, Kuala Lumpur, Malaysia, 25 August 2022.Std Chart Forum: Panel 3: Web 3.0, Metaverse and the future of blockchain and Std Chart Forum: Fireside chat with Sri Mulyani Indrawati, Minister of Finance of Indonesia, Tengku Zafrul Tengku Abdul Aziz, Minister of Finance, Malaysia and Bill Winters, Group Chief Executive, Virtual, 12 September 2022.Axiata Workshop on Strategic Direction in Indonesia & Other Engagements organized by Axiata Group Strategy and Marketing, Virtual, 20 September 2022.Briefing hosted by Axiata Group Sustainability on ‘Taskforce on Climate-related Financial Disclosure (TCFD) Awareness Briefing’ by Andrew Chan and Xing Juen Goh from PricewaterhouseCoopers Malaysia, Virtual, 21 September 2022.Khazanah Megatrend, Kuala Lumpur, Malaysia, 3 October 2022.Axiata Board Retreat (Part-1), Boardroom level M, Axiata Corporate Headquarters, Kuala Lumpur, Malaysia, 1 – 3 November 2022.Sustainability and Climate Action for Telcos in Asia by Steven Moore, Alix Jagueneau and Anne Euler of GSMA.Telco to TechCo: transforming to unlock growth by Nik Willetts, President & CEO, TM Forum.BRCC Chairman Conference by Axiata Group Risk and Compliance, Virtual, 28 November 2022.High-Level Web Conference on Key Aspects of Anti-Money Laundering & Countering the Financing of Terrorism Obligations for Board of Directors and Senior Management of Licensed Banks, Licensed Finance Companies and Mobile Money or Value Transfer Service Providers organized by the Financial Intelligence Unit of The Central Bank Sri Lanka, Virtual, 30 November 2022.Boost - Anti-Money Laundering and Counter Financing of Terrorism (AMLA/CFT), Virtual, 1 December 2022.Axiata Integrity Month 2022 (AxIM 2022) - Presentation with Axiata Board (Group & OpCo), SLTs, OpCo CEOs on “Culture of Compliance”, Kuala Lumpur Malaysia, 22 November 2022.

BOARD OF COMMISSIONERS

Dr. David R. Dean Commissioner	
Age	64 years old as of December 2022
Nationality	British and German Nationalities
Domicile	Munich, Germany
Legal Basis of Appointment	Resolution of General Meeting of Shareholders dated 29 April 2019
Terms of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	<ul style="list-style-type: none">Commissioner, term 2, appointed at the Annual General Meeting of Shareholders 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.Commissioner, term 1, appointed at the Annual General Meeting of Shareholders 9 March 2018, term of office 2018 - 2019.Independent Commissioner, term 1, appointed at the Extraordinary General Meeting of Shareholders 29 September 2016, term of office 29 September 2016 to 9 March 2018.
Education	<ul style="list-style-type: none">Doctor of Philosophy in Theoretical Physics from Wolfson College, University of Oxford, 1979.Master of Arts in Physics from Oriel College, University of Oxford, 1982.1st Class Honours (BA) from Oriel College, University of Oxford, 1983.
Professional Background	<ul style="list-style-type: none">Supervisory Board Member, SUSS Micro Tec SE, Munich, (2020 – present)Director, Ncell Axiata Ltd, (2019 – present)Commissioner, XL Axiata, (2018 – present)Independent Non-Executive Director, Axiata Group Berhad, (2017 – Current)Independent Commissioner, XL Axiata, (2016 – 2018)Member of the Global Future Council Forum on the Digital Economy and Society, World Economic Forum, (2012 – 2019)Senior Partner, The Boston Consulting Group (BCG), (1985 – 2013)
Multiple Board Membership	None
Affiliate Relations	Independent Non-Executive Director, Axiata Group Berhad
Association Membership	None
Trainings and Competence Development in 2022	<ul style="list-style-type: none">Webinar on Technology and Government Regulation, Virtual, 14 January 2022Conference on Sustainability, Hybrid, 17 - 19 January 2022Webinar on the Board's role in Governance and ESG, Virtual, 27 January 2022AI and Sustainability, Virtual, 11 March 2022AI and Supply Chain, Virtual, 11 March 2022Sharing session with Deloitte on TMT Topics: SVOD Churn: Streaming Wars Go Global, Fixed Wireless Access: Mastering Wireless Broadband, Expanding AI: AI Regulation Gets More Serious, Microsoft Teams, 4 July 2022Axiata Risk Virtual Conference, 27 July 2022Strategic Options & the Way Forward, Axiata Tower, 20 September 2022Sustainability Session, Axiata Tower, 1 November 2022Telco to TechCo, Axiata Tower, 3 November 2022FibreCo: Lessons from Implementation, Axiata Tower, 8 November 2022Webinar on “5G Opportunities” from New Street Research, Virtual, 15 November 2022Axiata Risk & Compliance Conference 2022, organised by Group Risk & Compliance, Virtual, 28 November 2022

Yasmin Stamboel Wirjawan Independent Commissioner	
Age	54 years old as of December 2022
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Term of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024

BOARD OF COMMISSIONERS

Yasmin Stamboel Wirjawan Independent Commissioner	
Appointment History in the Company	<ul style="list-style-type: none">Independent Commissioner, term 3, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.Independent Commissioner, term 2, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014 - 2019Independent Commissioner, term 1, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 - 2014.
Education	<ul style="list-style-type: none">Master of Science in Management and Systems from New York University, 2020Master of Science in Finance from Brandeis University.Bachelor of Art in International Business from American University of Paris.
Professional Background	<ul style="list-style-type: none">Member of Transformation Advisory Committee (2021 - present)Chairman of Risk and Compliance Committee, XL Axiata (2020 - present)Held several positions. Currently as Member of Board of Trustees, Ancora Foundation (2008 - present)Chairman of Nomination and Remuneration Committee, XL Axiata, (2017 - 2021)Independent Commissioner, XL Axiata (2011 - present)Chairman of Audit Committee, XL Axiata (2016 – 2019)Member of Audit Committee, XL Axiata (2011-2016)Advisor, PT Pemeringkat Efek Indonesia (PEFINDO) (2010 - 2016)Held several positions, the most recent of which was Director, Analytical Manager, and Team Leader for Corporate and Infrastructure Ratings for South Asia and Southeast Asia, S&P Global Ratings (formerly Standard & Poor's) (2001 - 2010).Held several positions, the most recent of which was as Head of Equity Research, PT Bahana Securities (1995 - 1997).
Multiple Board Membership	Member of Transformation Advisory Committee Chairman of Board Risk and Compliance Committees at XL Axiata Member of Board of Trustees at Ancora Foundation
Affiliate Relations	None
Association Membership	None
Trainings and Competence Development in 2024	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022Risk Beyond 2022 International Conference on Enterprise Risk Management, Zoom, 8 – 9 December 2022

Muliadi Rahardja Independent Commissioner	
Age	63 years old as of December 2022
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Terms of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	<ul style="list-style-type: none">Independent Commissioner, Second Term, appointed based on the Annual General Meeting of Shareholders dated 29 April 2019, terms of office 29 April 2019 until the closing of Annual General Meeting of Shareholders 2024.Independent Commissioner, First Term, appointed based on the Extraordinary General Meeting of Shareholders dated 15 august 2017, terms of office 2017 – 2019.
Education	<ul style="list-style-type: none">Master of Business Administration (MBA) from Massachusetts Institute of Technology (MIT) Cambridge USA, 1988Accounting Degree and CPA from Faculty of Economics, University of Indonesia, 1984.
Professional Background	<ul style="list-style-type: none">Independent Commissioner PT Bank Mandiri TbkTreasurer, Atmajaya Foundation (2018 – present)Independent Commissioner, XL Axiata (2017 – present)Chairman of Nominating and Remuneration Committee, XL Axiata (2017 – present)Commissioner, PT Adira Dinamika Multi Finance Tbk (2017 – present)Director, SME Business Banking, Operation and CREM, Regional Corporate Office, Sales, and Distribution, and lastly as Deputy President Director, PT Bank Danamon Indonesia Tbk (1989 – 2017).

BOARD OF COMMISSIONERS

Muliadi Rahardja Independent Commissioner	
Multiple Board Membership	<ul style="list-style-type: none">Independent Commissioner, PT Bank Mandiri (Persero) TbkChairman of Nomination and Remuneration Committee, XL Axiata.Member of Audit Committee, XL Axiata.Member of Risk Committee, PT Adira Dinamika Multi Finance Tbk.Member of Nomination and Remuneration Committee, PT Bank Mandiri Tbk.Member of Audit Committee, PT Bank Mandiri Tbk.
Affiliate Relation	None
Association Membership	None
Training or Competencies Development in 2022	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Ais Wide Shut, AI Regulation Gets (even more) Serious, 4 July 2022, using Microsoft Teams.Axiata OpCo Board/ Management Awareness Session: Corruption Risk Assessment, 12 October 2022, using Microsoft Teams Meeting.

Julianto Sidarto Independent Commissioner	
Age	61 years old as of December 2022
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Term of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	<ul style="list-style-type: none">Independent Commissioner, term 2, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April until the closing of the Annual General Meeting of Shareholders 2024.Independent Commissioner, term 1, appointed at the Annual General Meeting of Shareholders on 9 March 2018, term of office 2018 - 2019.
Education	<ul style="list-style-type: none">MBA from UCLA Anderson School of Management, 1988.Master of Science in Computer Science, 1984Bachelor of Science in Electrical Engineering from Johns Hopkins University, 1984.
Professional Background	<ul style="list-style-type: none">Member of Transformation Advisory Committee (2021 - present)Independent Commissioner, PT Honest Financial Technologies (2022 - present)Chairman of Audit Committee, XL Axiata (2019 - present)Independent Commissioner, XL Axiata (2018 - present)Chairman of Audit Committee, XL Axiata (2018 - present)Independent Commissioner, PT Mosaik Manajemen Global (2017 - present)Member of Audit Committee, PT Ace Hardware Indonesia Tbk (2016 - present)Independent Commissioner, PT Mediatrac Sistem Komunikasi (2015 - present)Managing Director of Operations in ASEAN, Accenture (2013 - 2015)Country Managing Director of Indonesia, Accenture (2002 - 2013)
Multiple Board membership	Committe Members: <ul style="list-style-type: none">Member of Transformation Advisory CommitteeMember of Audit Committee of XL AxiataMember of Risk and Compliance Committee of XL AxiataMember of Audit Committee of PT Ace Hardware Indonesia Tbk
Affiliate Relations	None
Association Membership	None
Training or Competence Development in 2022	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 Juli 2022Online Seminar on Managing Risk Amidst Uncertainty, by Asosiasi Perusahaan Pembiayaan Indonesia (APPI), 27 Juli 2022Online Seminar Managing Risk Amid Uncertainty, by Asosiasi Perusahaan Pembiayaan Indonesia (APPI), Microsoft Teams, 12 October 2022.



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BOARD OF COMMISSIONERS

BOARD CHARTER AND MANUAL

The Company has established a Board Manual which includes a Work Guideline and Code of Ethics for the Board of Directors. This manual provides guidance for the Board members to maintain professional and collaborative work relationships, as well as to enhance the effectiveness of their duties.

The Board Manual includes the following:

1. Criteria and composition.
2. Duties and responsibilities.
3. Code of Ethics that includes arrangements for conflicts of interest, confidentiality of Company documents and compliance with prevailing regulations.
4. Procedures for procuring meetings include the quorum of the meeting and the right to vote.
5. Remuneration.
6. Distribution of authority.

DUTIES AND RESPONSIBILITIES OF THE BOARD OF COMMISSIONERS

The duties and responsibilities of the Board of Commissioners are stipulated under the Articles of Association in accordance with the Regulations No. 40 of 2007 on Limited Liabilities Companies and Financial Services Authority Regulation No. 33/POJK.04/2014. Moreover, the Board of Commissioners duties and responsibilities are also stipulated in the Company's Corporate Governance Policy and Board Manual.

The Board of Commissioners of XL Axiata is responsible in carrying the following:

- **Approving Business Plan**
Endorse the Company's proposed Business Plan for the upcoming financial year and with its strategy, at least 60 days prior to the start of the new financial year. Additionally, the Board of Directors shall regularly examine and provide guidance on the Company's current business plans.
- **Provide Oversight of the Company**
Overseeing both the development and the performance of the Board of Directors, which entails reporting to the GMS about all the duties and supervisory measures that were carried out in the preceding financial year.
- **Board of Commissioners Meetings**
Organizing and participating in the Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors, in accordance with the applicable regulations. The Board of Directors shall examine and authorize the minutes of the meetings that are drafted by the Corporate Secretary.
- **Annual Report**
Reviewing and endorsing the Annual Report that is drafted by the Board of Directors. The Board of Commissioners shall verify that the Annual Report comprises precise and accurate information
- **Public Accountant**
Propose a Public Accountant and/or Public Accountant Firm for the current financial year in accordance with prevailing regulations.
- **Corporate Action**
Examine and provide authorization for the Corporate Action within the limits of authority as stated in the Articles of Association and existing Regulations, which includes all business dealings that make up at least 5% of the Company's gross income (total revenue before discounts) or 10% of its Net Tangible Assets.
- **Governance Monitoring**
Monitoring and reviewing the implementation of Corporate Governance in the Company.
- **Disclosure of Related Parties**
Disclosing to the Company on a regular basis any related parties associated with the members.
- **Disclosure of Shareholding**
Reporting the share ownership of members and their families within the Company and/or in other companies.

BOARD OF COMMISSIONERS

• Duties and Responsibilities of the President Commissioner

The President Commissioner of the Company is responsible for coordinating the collective supervisory duties of the Board of Commissioners, as well as acting as the chairman for the Board of Commissioners Meeting, the Joint Meeting of the Board of Commissioners and Directors, and the General Meeting of Shareholders, in accordance with the Articles of Association and prevailing regulations.

BOARD OF COMMISSIONERS REQUIREMENTS AND APPOINTMENT POLICY

The appointment policy of the Company's Board of Commissioners is regulated in the Senior Executive Nomination Policy. The Board candidates as proposed by Shareholders and/or Minority Shareholders are conveyed to the Company's Nominating and Remuneration Committee through the Corporate Secretary.

The Nominating and Remuneration Committee will further review the nomination proposal in the Nominating and Remuneration Committee Meeting to ensure the fulfilment of candidates' requirements, qualifications as well as background to be submitted to the GMS for approval purpose.

The requirement as well as qualification of Board members of the Company refers to POJK No. 33/POJK.04/2014 and as required by the Company, including to meet the diversity of skills and total composition of the Board itself.

RESIGNATION POLICY OF THE BOARD OF COMMISSIONERS

The Board of Commissioners resignation policy is regulated in the Company's Articles of Association and the Board Manual where respective members of the Board must submit their resignation through formal written notification to the Company.

The formal resignation letter must be addressed to the Nominating and Remuneration Committee and a copy of the resignation letter must be submitted to the Board of Directors and Corporate Secretary. Furthermore, the Company will hold a GMS to decide on the resignation submitted.

Aside from the abovementioned voluntary resignation, the terms of office of the Board member shall be automatically ended upon the following conditions:

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorised government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. Not re-appointed upon the conclusion of terms of office.
4. Dismissed by the GMS.
5. Declared bankrupt or insolvent based on court decision.
6. No longer qualified according to the prevailing legislations and regulations.

TERM OF OFFICE

The Terms of Office of the Company's Board of Commissioners is five (5) years and he/she may be re-appointed for the same period. If a Commissioner is appointed to replace a vacant position (either by termination or otherwise), then he/she shall serve the remaining term of the vacant position/existing Commissioner.

INDEPENDENT COMMISSIONERS

The Company has 3 (three) Independent Commissioners from a total of 7 (seven) members of the Board, namely Yasmin Stamboel Wirjawan, Muliadi Rahardja and Julianto Sidarto. The Company's Independent Commissioners is in accordance with POJK No. 33/POJK.04/2014, which is 30% of the total members of the BOC.

Criteria of Independent Commissioners

Each member of the Company's Independent Commissioner has fulfilled the following criteria:

1. He/she does not work or has the responsibility or authority to plan, lead, control or supervise the Company in the last 6 (six) months.
2. He/she does not have any shares, directly or indirectly, in the Company
3. He/she is not an affiliated party to Company's Board of Commissioners, Board of Directors or majority Shareholders.
4. He/she does not have any direct or indirect business relationship related with the core business of the Company. If he/she is also a member of the Company's Board Audit Committee (BAC), he/she can only be reappointed one (1) time as member of BAC after the end of BAC term of office.

Independency of the Independent Commissioners

All members of the Independent Commissioner have signed a Statement certifying fulfilment of criteria as well as his/her independence of position in accordance with the criteria as set under prevailing regulations.

The Statement Letters are documented by the Corporate Secretary.

BOARD OF COMMISSIONER MEETINGS

Board of Commissioners Meeting Policy

In general, the policy for the Board of Commissioners meetings is as follows:

1. Board of Commissioners Meeting and Joint Meeting of the Board of Commissioners and Directors scheduled for every financial year must be arranged before the start of the financial year. The schedule for the Board of Commissioners meetings in 2022 was submitted by the Corporate Secretary at the beginning of 2022 to each member of the Board.

BOARD OF COMMISSIONERS

2. The Board of Commissioners Meeting must be convened at least once every two months, chaired by the President Commissioner or other member of the Board as appointed in the Meeting in the absence of the President Commissioner.
3. Joint meetings with the Board of Directors must be conducted at least once every four (4) months.
4. Invitation and Meeting material must be distributed to the members of the Board at least five (5) days prior to the meeting.
5. The Meeting can be convened and decisions will only be binding if it is attended by a minimum of half of the Board members. Decisions of the Board are to be made in consensus. However, in the event where such consensus cannot be reached, then a simple majority is sufficient. If the Board fails to make a majority decision, then the meeting chair shall cast the deciding vote.

Board of Commissioners Meetings In 2022

In 2022, the Board of Commissioners have convened 11 (eleven) meetings with the following frequency and agenda:

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

Board of Commissioners Meeting 2022

No	Date	Type (R/S)	Agenda	M.Chatib Basri	Dato' Izzaddin Idris	Dr. Hans Wijayasuriya	Vivek Sood	David R. Dean	Yasmin S. Wirjawan	Muliadi Rahardja	Julianto Sidarto
1	13-Jan-22	S	Plan on the Afiliated Party Transaction on the Acquiring Shares	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			Funding Plan								
2	18-Feb-22	R	BAC Report	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			BRCC Report								
			NRC Report including nomination & remuneration of Director								
3	18-Mar-22	S	Discussion on the allocation of net profit	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (Proxy to YSW)
			Corporate Scorecard/KPI 2022 Discussion								
			Evaluation of Director nomination & remuneration								
4	09-May-22	R	BAC Report	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (Proxy to MR)
			BRCC Report								
			NRC Report								
5	03-Jun-22	S	Changes of Nomination & Remuneration Committee and Transformation Advisory Committee Members	Yes	No Longer Serves as BOC	Yes	Yes	Yes	Yes	Yes	Yes
6	03-Jun-22	R	Evaluation of Director nomination & remuneration	Yes		Yes	Yes	Yes	Yes	Yes	
			EGMS Preparation								
7	12-Aug-22	R	BAC Report	Yes		Yes	Yes	Yes	Yes	Yes	Yes
			BRCC Report								
			NRC Report, including evaluation of Director nomination & remuneration								
8	27-Sep-22	S	Discussion on Spectrum	Yes		Yes	Yes	Yes	Yes	Yes	Yes
	28-Sep-22		Discussion on Business Plan 2023, including evaluation of vision and mission								
9	25-Oct-22	R	NRC report, including evaluation of Director nomination & remuneration, board effectiveness assesment, management succession plan, revision of Senior Executive Policy	Yes		Yes	Yes (Proxy to DHW)	Yes	Yes	Yes	Yes (Proxy to YSW)
10	04-Nov-22	R	BAC Report	Yes		Yes	Yes	Yes	Yes	Yes	Yes
			BRCC Report								
11	25-Nov-22	S	Strategic Discussion	Yes		Yes	Yes	Yes	Yes	Yes	Yes
Total Attendance in 2022				11/11	4/4	11/11	11/11	11/11	11/11	11/11	11/11
Percentage of Attendance in 2022				100%	100%	100%	100%	100%	100%	100%	100%
Regular Meetings		6	Yes	11	4	11	10	11	11	11	8
Special Meetings		5	No	0	0	0	0	0	0	0	0
Total Meetings		11	Yes with Proxy	0	0	0	1	0	0	0	3

BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

Joint Meetings of the Board of Commissioners and Board of Directors 2022

No	Date	Agenda	Dian Siswarini	Yessie Dianty Yosetya	Abhijit Jayant Navalekar	David Arcelus Oses	Budi Pramantika		I Gede Darmayusa	M.Chatib Basri	Dato' Izzaddin Idris*)	Dr. Hans Wijayasuriya	Vivek Sood	David R. Dean	Yasmin S. Wirjawan	Muliadi Rahardja	Julianto Sidarto
1	18-Feb-22	Transformation Discussion	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		FY 2021 Business and Operating Performance Updates & Implementation of strategic plan															
		Audited Financial Statement FY 2021															
		Covid-19 Discussion															
		Plan of Affiliated Party Transaction on the Tower Sale & Leaseback															
		Plan of Board Assessment FY 2021															
		2022 AGMS Preparation															
2	11-Apr-22	Plan on the issuance of Bond and Sukuk, and Rights Issue	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes (Proxy to VS)	Yes	Yes	Yes	Yes	Yes
		Board Assessment FY 2021 Result															
3	09-May-22	Transformation Discussion	Yes	Yes	Yes	Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes (Proxy to MR)
		Discussion on Q1 year 2022 Company Performance & the implementation of strategic plan															
		Covid-19 Discussion															
		Audited Financial Statement Q1 year 2022															
4	12-Aug-22	Transformation Discussion	Yes	Yes	Yes	Yes	Yes		Yes	Yes		Yes	Yes	Yes	Yes	Yes	Yes
		Discussion on Q2 year 2022 Company Performance & the implementation of strategic plan															
		Covid-19 Discussion															
		Spectrum Discussion Discussion on the acquisition update															
5	04-Nov-22	Transformation Discussion	Yes	Yes	Yes	Yes	Yes		Yes	Yes	No Longer Serves as BOC		Yes	Yes	Yes	Yes	Yes
		Discussion on Q3 year 2022 Company Performance & the implementation of strategic plan															
		Limited Review Financial Statement Q3 year 2022															
		Covid-19 Discussion															
		Discussion on Business Plan 2023															
Regular Meetings	4	Total Meeting in 2022	5/5	5/5	5/5	5/5	5/5		5/5	5/5	3/3	5/5	5/5	5/5	5/5	5/5	5/5
Special Meetings	1	Percentage of Attendance in 2022	100%	100%	100%	100%	100%		100%	100%	100%	100%	100%	100%	100%	100%	100%
Total Meetings	5	Yes	5	5	5	5	5		5	5	3	4	5	5	5	5	4
		No	0	0	0	0	0		0	0	0	0	0	0	0	0	0
		Yes with Proxy	0	0	0	0	0		0	0	0	1	0	0	0	0	1

*) Dato' Izzaddin Idris rendered his resignation effective as of 31 May 2022

BOARD OF COMMISSIONERS

Board of Commissioners Circular Resolution 2022

No.	Circulars	Date
1	Fiber Asset Sale & Lease Back	15 February 2022
2	Utilization of Net Profit FY2021	30 March 2022
3	BRCC Member Change	15 July 2022
4	Approval Audited FS Q2 2022	23 August 2022
5	Authorization BOC Representatives for Limited Public Offering	19 October 2022

TRAININGS OF THE BOARD OF COMMISSIONERS

In 2022, the Board of Commissioners participated in various trainings to support their duties as the Board of Commissioners. The detailed information is presented on the Profile section of the Board Members in this Corporate Governance Chapter.

INDUCTION PROGRAM

The Company has an Induction Program for every newly appointed member of the Board of Commissioners and Board of Directors. The Induction Program is organized by the Corporate Secretary in the form of presentation on the Company's fundamental matters as follows:

1. The Company's strategy, which includes business plans, branding, and technology and networks.
2. Presentation of Governance includes:
 - a. Duties, responsibilities and authorities as members of the Board of Directors and/or the Board of Commissioners.
 - b. Policies related to governance.

In 2022 there is no new member of the Board of Commissioners, therefore, there is no Board Induction Program.

PERFORMANCE ASSESSMENT OF THE BOARD OF COMMISSIONERS

Assessment through the General Meeting of Shareholders

The collegial performance assessment for each financial year is reported in the Annual General Meeting of Shareholders. The General Meeting of Shareholders provides full release and discharge of responsibilities (acquitted and discharged) to the Board of Commissioners for its supervisory function during the relevant year.

Assessments from Independent Parties

The Company conducted an independent assessment on the Board of Commissioners and Committees under the Board of Commissioners in 2022, which includes Board Effectiveness, peer-to-peer assessment with fellow members of the Board of Commissioner and Cross-Board Assessments with each member of the Board of Director. This assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's Good Corporate Governance ("GCG"). The result of this assessment will be taken into account as recommendation for the Company's GCG improvement as well as one of the considerations for the Board of Commissioner to be reappointed.

1. Assessor
PT Deloitte Konsultan Indonesia was appointed to exercise independent assessment of The Board of Commissioner with oversight and evaluation by Nomination and Remuneration Committee (NRC).
2. Assessment Method
The Assessment Method is done through a questionnaire that must be completed by each member of the Board of Commissioner, the Committee under the Board of Commissioners, and by each member of the Board of Director as part of the cross-board assessment.
3. Results of Assessment
The Board of Commissioner as an organ of the Company has carried out its duties and responsibilities in accordance with prevailing applicable regulations and relevant standards.

PERFORMANCE ASSESSMENT FOR COMMITTEES UNDER THE BOARD OF COMMISSIONERS

In carrying out its duties, the Board is assisted by committees directly responsible to the Board,

namely the Board of Audit Committee, the Nomination and Remuneration Committee, the Board Risk and Compliance Committee, and the Transformation Advisory Committee.

1. Assessor
PT Deloitte Konsultan Indonesia was appointed to exercise independent assessment of The Committee under the Board of Commissioners with oversight and evaluation by Nomination and Remuneration Committee (NRC).
2. Assessment Method
This assessment method is done through a questionnaire and done simultaneously with The Board of Commissioners' assessment, where Board of Commissioner performed collegial assessment for each committee under The Board of Commissioner, while each committee member performed collegial assessment according to her/his respective committees. The criteria were made based on the report of implementation of duties and responsibilities, submitted by each Committee, as disclosed in this Integrated Annual Report.
3. Results of Assessment
In general, the Board of Commissioner considers that all Committees have performed their duties in accordance with GCG principles as well as the Company's objective.

THE BOARD OF COMMISSIONERS SUPERVISORY REPORT IN 2022

The BOC oversight activities in 2022 covered the following areas:

1. Implementation of the Company's annual business plan for the 2022 financial year, and approval of the Company's annual business plan for the 2023 financial year, including discussions on the Company's vision and mission;
2. The Company's financial, business and operational performance and quarterly financial statements;
3. The Company's short-term and long-term strategic plans;
4. Funding plans for 2022;
5. The use of the Company's profit for the 2021 financial year includes the distribution of dividends to shareholders;
6. the Company's Annual General Meeting of Shareholders for the 2021 financial year, and the Extraordinary General Meeting of Shareholders;

BOARD OF COMMISSIONERS

7. Plan and implementation of Sale and Re-Lease of Fiber Asset;
8. Plan and implementation of the Telecommunication Tower Sale and Lease Back;
9. Developments related to Covid-19 in the Company including the Company's operational conditions and policies applied by the Company to employees;
10. Economic developments and the latest conditions of the telecommunications industry;
11. Plan and implementation of the 2100Mhz spectrum tender;
12. Implementation of senior management talent succession plan under the Board of Directors;
13. Implementation of new policies and regulations such as the Personal Data Protection Law, Electronic System Operator Control Governance (TKPPSE), and other policies;
14. Implementation of good corporate governance;
15. The implementation of risk management including the results of the evaluation of risk management practices at XL Axiata;
16. Implementation of duties and responsibilities of the Audit Committee, Risk and Compliance Committee and Nominating and Remuneration Committee
17. Change of members of the Nominating & Remuneration Committee, as well as the Risk & Compliance Committee;
18. The results of the implementation of the performance effectiveness assessment of the Board of Directors, the Board of Commissioners, the Board Effectiveness Assessment for the 2021 financial year, including an assessment of the individual performance of the President Director and other members of the Board of Directors.
19. Determination of remuneration and nomination period for members of the Board of Directors;
20. Determination of Corporate Scorecard & KPI of the President Director for the 2022 financial year, as well as the results of the implementation and achievement of the Company's and the Board of Directors' targets based on the 2021 Corporate Scorecard and the 2021 Board of Directors' KPIs;
21. Implementation of the Company's Transformation Program;
22. Conducting affiliate transactions for the purchase of shares of PT Link Net Tbk;
23. The acquisition of PT Hipernet Indodata;
24. Implementation of Public Offering of Shelf-Registration Bonds II Phase I Year 2022 and Shelf Sukuk Ijarah III Phase I Year 2022;
25. Implementation of Capital Increase by Providing Pre-emptive Rights III (Rights Issue).

REMUNERATION

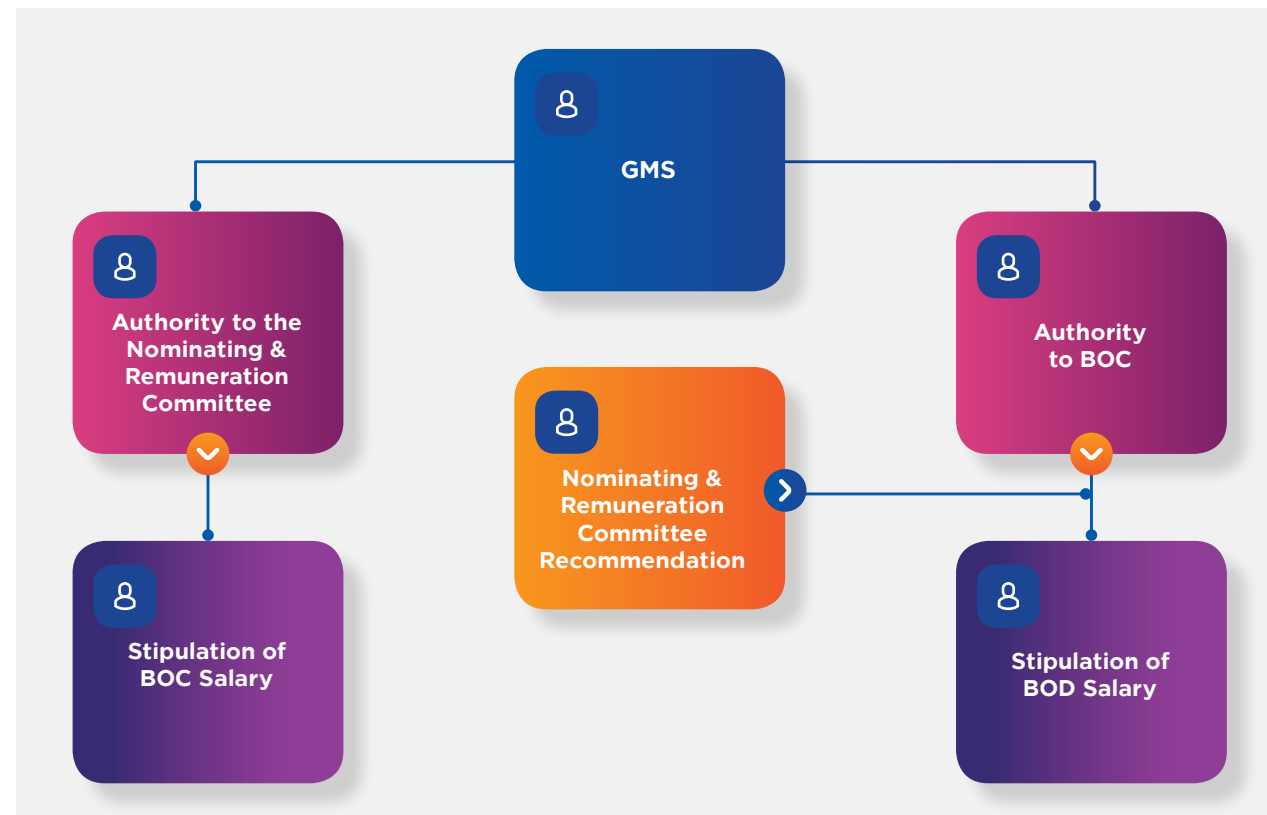
Remuneration Procedure for the Board of Directors and Board of Commissioners

Remuneration for the Board of Directors and Board of Commissioners of the Company is determined through the General Meeting of Shareholders as follows:

1. Grant authority to the Nominating and Remuneration Committee to determine salary, bonus and other benefits for members of the Board of Commissioners in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the relevant financial year.
2. Grant authority to the Board of Commissioners of the Company to determine the salary amount, bonus and other benefits for members of the Board of Directors in accordance with the structure, policy and amount of remuneration based on the Company's remuneration policy for the relevant financial year.

Remuneration for the Board of Commissioners and Board of Directors is determined by taking into account the Company's and individual targets, comparison with similar industries, non-monetary benefits as well as the individual and Company's performance. The amount of each remuneration is evaluated from time to time to ensure that the remuneration remains in accordance with the conditions in the market.

The Board of Commissioners is responsible for overseeing the implementation of the Remuneration Policy including evaluating the implementation of the Remuneration Policy periodically.



Remuneration Structure

The remuneration structure for the Board of Commissioners and the Board of Directors is stipulated in the Remuneration for Senior Executive Policy as follows:

1. Basic Salary.
2. Benefit.
3. Bonus (only for members of the Board of Directors)

Total Remuneration in 2022

Total remuneration for the Board of Commissioners and Board of Directors in 2022 was Rp104,400.40 million, with details as follows:

Board of Directors as of 31 December 2022

Name	Salary	Allowances					Bonus	Total Remuneration/Year		
		Housing Allowance	Transport Allowance	Telecommunication Allowance	Other Regular Allowance	Holidays Allowance		Below 1 Billion	Above 1 Billion <2 Billion	Above 2 Billion
Dian Siswarini	☑	-	☑	☑	-	☑	☑	-	-	☑
Budi Pramantika	☑	-	☑	☑	-	☑	☑	-	-	☑
Yessie D. Yosetya	☑	-	☑	☑	☑	☑	☑	-	-	☑
Abhijit J. Navalekar	☑	☑	☑	☑	☑	☑	☑	-	-	☑
David Arcelus Oses	☑	☑	☑	☑	-	☑	☑	-	-	☑
I Gede Darmayusa	☑	-	☑	☑	☑	☑	☑	-	-	☑
Total 2022 (in Rp million)	30.423,10	1.392,05	2.040,00	150,00	1.811,16	4.837,87	51.836,91			

Note: Transportation and telecommunications allowances are paid according to the bills

Board of Commissioners as of 31 December 2022

Name	Salary	Allowances					Bonus	Total Remuneration/Year		
		Housing Allowance	Transport Allowance	Telecommunication Allowance	Other Regular Allowance	Holidays Allowance		Below 1 Billion	Above 1 Billion <2 Billion	Above 2 Billion
M. Chatib Basri	☑	☑	☑	☑	☑	☑	-	-	☑	-
Vivek Sood	☑	☑	-	-	☑	☑	-	-	☑	-
David R. Dean	☑	☑	-	-	☑	☑	-	-	☑	-
Dato' Izzaddin Idris *)	☑	☑	-	-	☑	☑	-	☑	-	-
Dr Hans Wijayasuriya	☑	☑	-	-	☑	☑	-	-	☑	-
Yasmin S.Wirjawan	☑	☑	☑	☑	☑	☑	-	-	☑	-
Muliadi Rahardja	☑	☑	☑	☑	☑	☑	-	-	☑	-
Julianto Sidarto	☑	☑	☑	☑	☑	☑	-	-	☑	-
Total 2022 (in Rp million)	8.917,68	684,00	480,00	18,25	779,00	1.030,38	-			

*) Dato' Izzaddin Idris resigned effective as of the 31 May 2022

Note: Transportation and telecommunications allowance is paid according to the bill, and the Transportation allowance is only for Commissioners domiciled in Indonesia

BOARD AUDIT COMMITTEE

The Company’s Board Audit Committee (BAC) was established and is responsible to the Board of Commissioners. The main function of the Board Audit Committee is to assist the Board of Commissioners in exercising oversight of the financial reporting process, internal control system, risk management, audit process and the Company’s compliance with prevailing laws and regulations.

The Board Audit Committee was established through the Board of Commissioners’ Decision No. 1/05 dated February 28, 2005 and is responsible to the Board of Commissioners.

The BAC has met the following criteria:

- Article 28 Paragraph 4 of OJK Regulation No. 33/POJK.04/2014 dated 8 December 2014 concerning Board of Directors and Board of Commissioners of Issuers or Public Companies.
- OJK Regulation No. 55/POJK.04/2015 dated 23 December 2015 on the Establishment and Guidelines of the Audit Committee (“POJK No. 55/POJK.04/2015”).

Profiles of the Board of Audit Committee

As at 31 December 2022, Members of the Board Audit Committee is as follows:

Julianto Sidarto

Muliadi Rahardja

Nita Skolastika Ruslim

Benny Redjo Setyono

Julianto Sidarto

Committee Chairman

61 Years old, Indonesian

Basis of Appointment

Resolution of the Board of Commissioners No.1/19 dated 14 February 2019 effective at the closing of the Annual General Meeting of Shareholders on 29 April 2019.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

BOARD AUDIT COMMITTEE

Muliadi Rahardja

Member

63 Years old, Indonesian

Basis of Appointment

Resolution of the Board of Commissioners No.1/19 dated 14 February 2019 effective at the closing of the Annual General Meeting of Shareholders on 29 April 2019.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Nita Skolastika Ruslim

Board Audit Committee Member

54 years old

Indonesian

Basis of Appointment	Circular Resolution of the Board of Commissioners dated 2 March 2021, effective on 1 April 2021 until the closing of GMS in 2024.
Terms of Appointment	1 April 2021 until the closing of GMS in 2024.
Educational Background	Bachelor in Economics, Universitas Trisakti, 1991
Professional Experience	<ul style="list-style-type: none"> Member of Audit Committee of Bank Jago Tbk (2021 - Present) Member of Audit Committee of the Company (2021 - Present) Member of Audit Committee of Indonesian Investment Authority (2021 - present) Member of Audit Committee of PT Unilever Indonesia (2021 - present) Member of Audit Committee of PT Medela Potentia (October 2020 - December 2021) Member of the Professional Ethics Committee at the Indonesian Public Accountants Association (2017 - 2019) Member of Governance Board of Partners at Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2012 - 2019) Head of Telecommunication, Info-com and Entertainment (TICE), and Consumer and Industrial Products (CIPS) at Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2008 - 2014) Head of Audit Methodology Implementation Group and Human Capital Development Leader (2008 - 2014) Member of Disciplinary Committee, Indonesian Institute of Certified Public Accountants (IAPI) Member of Indonesian Public Accountants Professional Standards Board, Indonesian Institute of Certified Public Accountants (IAPI) Corporate Responsibility Leader, PWC Indonesia, 2005 - 2012
Concurrent Position	Member of Audit Committee in PT Medela Potentia, PT Bank Jago, Tbk, PT Unilever Indonesia Tbk, Indonesia Investment Authority (INA).
Affiliate Relations	None
Association Membership	<ul style="list-style-type: none"> Member, Indonesian Institute of Certified Public Accountants (IAPI)/Indonesian Institute of Public Accountants, 2000 - present. Member, Indonesian Institute of Accountants (IAI), 2000 - present. Member, Certified Practicing Accountant, Australia, 2018 - present
Trainings in 2022	<ul style="list-style-type: none"> PSAK 71, PSAK 72, and PSAK 73 and Their Tax Aspects, 11 April 2022 Optimising Sustainability Governance Through a Single Set of High-Quality Global Sustainability Reporting Standards, 12 April 2022 Fraud Risk Management, IAPI (Institut Akuntan Publik Indonesia), 13-14 April 2022 Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, AIs Wide Shut: AI Regulation Gets (even more) serious, Microsoft Teams, 4 July 2022 Cyber Security and Board/Audit and Risk Committee Responsibility, 11 July 2022 Financial Modelling and Strategic Decision Making in Finance, IAPI (Institut Akuntan Publik Indonesia), 2 December 2022 IAPI Conference 2022 “Transforming the Public Accountant Profession Through the Indonesian Audit Organisation (OAI) and Responding to Climate/Sustainability Change to Increase Public Trust”, IAPI (Indonesian Institute of Public Accountants), 16 December 2022 PPL OJK Capital Market Accounting and Audit Aspects of the Application of PSAK 73 “Lease” in the Financial Statements of the Capital Market Sector, IAPI (Indonesian Institute of Certified Public Accountants), 22-23 December 2022 Training on Accounting and PSAK Issues in the Preparation of Financial Statements During the Covid-19 Pandemic, IAPI (Indonesian Institute of Certified Public Accountants), 27 December 2022.

BOARD AUDIT COMMITTEE

Benny Redjo Setyono
Board Audit Committee Member
61 years old
Indonesian

Basis of Appointment	Keputusan Dewan Komisaris No. 1.5/19 tanggal 29 April 2019, berlaku efektif 1 Juli 2019.
Terms of Appointment	1 July 2019 until the closing of GMS in 2024
Educational Background	<ul style="list-style-type: none">• Master of Accounting, University of Southern California, 1992• Master of Business Administration, University of Southern California, 1991• Bachelor of Economics, Universitas Indonesia, 1985• Certificate of Risk Management Level 4 from Indonesia Life Insurance Association as obtained in 2017 was included in prior year
Professional Experience	<ul style="list-style-type: none">• President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk (2022 - present)• Independent Commissioner and Chairman of the Audit Committee at PT Asuransi Jiwa Astra Life (2020 - present)• Member of Audit Committee of the Company (2019-Present)• Independent Commissioner and Member of Audit & GCG Committee at PT Mitra Pinasthika Mustika Tbk (2019 - present)• Vice President Director of PT Industri dan Perdagangan Bintraco Dharma Tbk (2014-Present)• Independent Commissioner and Chairman of the Risk Committee of PT Astra Aviva Life Indonesia (2014-present)• President Director of PT Jakarta Cakratunggal Steel Mills (2014 - 2018)• Advisor of PT Argo Manunggal Internasional (2012-2018)• Member of Audit Committee at PT Unilever Indonesia Tbk (2004 - 2016)• Director of PT Toyota Astra Motor (2003-2011)• Director of PT Toyota Motor Manufacturing Indonesia (2000 - 2003)• Lecturer of Undergraduate Programme, Master of Management, Master of Accounting University of Indonesia (1985-present)
Concurrent Position	<ul style="list-style-type: none">• President Director, PT Industri dan Perdagangan Bintraco Dharma Tbk• Independent Commissioner, PT Mitra Pinasthika Mustika Tbk• Member of Audit and GCG Committee, PT Mitra Pinasthika Mustika Tbk
Affiliate Relations	None
Association Membership	None
Trainings in 2022	<ul style="list-style-type: none">• Leading from the Chair: Wisdom & Skills for Boards, Online, 11 February 2022• Invitation BI: Increasing the Utilisation of Sustainable Finance Instruments, 18 February 2022• Webinar Managing Environmental, Social and Governance Risks in Insurance Business, 22 March 2022• Breakfast Forum: Coordinating Exit Strategy of Macroeconomic Policy Expansion During Covid-19, 25 March 2022• Asia Insurtech Conference - Virtual Event, 27 - 28 April 2022• Sharing Session with Deloitte on TMT Topics: SVOD Churn: Streaming Wars Go Global, Fixed Wireless Access: Mastering Wireless Broadband, AIS Wide Shut: AI Regulation Gets More Serious, 4 July 2022Economic Outlook 2023 Online Seminar, Online, 27 September 2022• Insurance Forum 2022: Supporting a Strong, Inclusive and Sustainable Recovery, Bali, 16 - 18 October 2022

Statement of Independence

Pursuant to the Charter and referring to the OJK Regulation No. 55/POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities professionally and independently without interference from any party and is subject to prevailing laws and regulations. All members of the Board Audit Committee have met the requirement of independence as set out under the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

Board Audit Committee Charter

The BAC has a Charter in the form of Terms of Reference as working guideline and basis that has been reported to the Financial Services Authority on 18 November 2013 through Letter No.163/CSEC/XI/2013 dated 18 November 2013.

The Company has updated the Board Audit Committee Terms of Reference on 4 November 2020. The latest Audit Committee Terms of Reference is available on the Company’s website (www.xlaxiata.co.id)

BOARD AUDIT COMMITTEE

ROLES AND RESPONSIBILITIES OF THE BOARD AUDIT COMMITTEE

Based on the Board Charter, the following are the main duties and responsibilities of the BAC:

1. Company oversight on internal control and governance implementation.
2. Review of financial reporting processes.
3. Review and recommendation of external auditors.
4. Supervise Internal Audit function.
5. Review and recommendation of material, affiliated and related party transactions. Audit Committee Meeting Policy

The Board Audit Committee Meeting Policy

The Board Audit Committee Meeting is regulated under the Terms of Reference in accordance with POJK No. 55/POJK.04/2015 whereby the Board is required to convene a Meeting at least once in three months.

Board Audit Committee Meeting Frequency and Attendance

Throughout 2022, the Board Audit Committee convened 11 (eleven) meetings with all members attending, with the following details:

Date	Agenda	Attendance			
		JS	MR	NR	BRS
31 Jan 2022	<ul style="list-style-type: none">• External Auditor Report of Q4 2021• Financial Statement of Q4 2021• Financial & Operational Result of Q4 2021	☑	☑	☑	☑
3 Feb 2022	<ul style="list-style-type: none">• Internal Audit & Investigation Update• Regulatory Update• Risk & Compliance Update	☑	☑	☑	☑
14 Feb 2022	<ul style="list-style-type: none">• Tower Sale and Leaseback Project Update• External Auditor’s Audit Strategy Memorandum 2022	☑	☑	☑	☑
20 Apr 2022	<ul style="list-style-type: none">• Internal Audit & Investigation Update• Risk & Compliance Update• Affiliated Transaction Update	☑	☑	☑	☑
25 Apr 2022	<ul style="list-style-type: none">• External Auditor Report of Q1 2022• Financial Statement of Q1 2022• Financial & Operational Result of Q1 2022• Annual Internal Control Overview by Internal Audit	☑	☑	☑	☑
17 Jun 2022	<ul style="list-style-type: none">• Tower Sale and Leaseback Project Update	☑	☑	☑	☑
26 Jul 2022	<ul style="list-style-type: none">• Internal Audit & Investigation Update• Regulatory Update• Risk & Compliance Update	☑	☑	☑	☑
3 Aug 2022	<ul style="list-style-type: none">• External Auditor Report of Q2 2022• Financial Statement of Q2 2022• Financial & Operational Result of Q2 2022• BAC Terms of Reference Update	☑	☑	☑	☑
28 Oct 2022	<ul style="list-style-type: none">• External Auditor Report of Q3 2022• Financial Statement of Q3 2022• Financial & Operational Result of Q3 2022• Internal Audit & Investigation Update• Regulatory Update• Risk & Compliance Update• BAC Terms of Reference Update	☑	☑	☑	☑
18 Nov 2022	<ul style="list-style-type: none">• Affiliated Transaction Update• Company Strategic Project Update	☑	☑	☑	☑
20 Dec 2022	<ul style="list-style-type: none">• Internal Audit & Investigation Update	☑	☑	☑	☑
Total Attendance		11/11	11/11	11/11	11/11
Attendance Rate		100%	100%	100%	100%

BOARD AUDIT COMMITTEE

Audit Committee Activity Report 2022

In 2022, the BAC has carried out activities including reporting on the following matters quarterly in accordance with the duties and responsibilities of the BAC in the Terms of Reference:

- Review of Compliance with the Applicable Laws and Regulations**
 The Board Audit Committee reviewed XL Axiata’s Management’s compliance with the applicable laws and regulations. The review is performed through compliance self-assessment by Management. Based on the review, the Board Audit Committee did not find any non-compliance issue with the applicable laws and regulations by Management with respect to the regulations promulgated by OJK, Indonesia Stock Exchange, and other laws/regulations relevant with XL Axiata’s business activities. The Board Audit Committee further noted that management continued to exert efforts to implement good corporate governance in 2022.
- Review of Financial Results**
 Based on the independent auditor’s review on XL Axiata’s financial results and representation made by Board of Directors, the Board Audit Committee concluded that the annual consolidated financial statements were prepared in accordance with Indonesian Generally Accepted Accounting Principles. The Board Audit Committee recommended to the Board of Directors, through Board of Commissioners, that the audited financial statements for the year ended December 31, 2022 to be included in XL Axiata’s Annual Report to Shareholders and filed to OJK.
- Review of Internal Control and Risk Assessment**
 The Board Audit Committee reviewed and reported adequacy, effectiveness and reliability of internal control system based on XL Axiata’s management’s self-assessment. The Board Audit Committee also reviewed Annual Internal Control Assurance Letter submitted to the Board Audit Committee. For this evaluation process, XL Axiata adopted Committee of the Sponsoring Organizations of the Treadway Commission (“COSO”) Internal Control Integrated Framework.

Based on the works and reports of Internal Audit Division, external auditor, and XL Axiata’s management, the Board Audit Committee believes that XL Axiata’s internal control system are adequate and at acceptable level for XL Axiata’s business environment. The Board Audit Committee also emphasized that along with the changing business environment and arising new problems, risk management and internal control framework needs to be continuously improved.

- Review on Independence of External Auditor XL Axiata**
 The Board Audit Committee reviewed independence of Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) and obtained confirmation from Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) that they worked independently and did not have conflict of interests in auditing XL Axiata’s financial statements.
- Review on the Implementation of Audit Service Delivery on XL Axiata Annual Financial Statement by External Auditor**
 The Board Audit Committee evaluated the implementation of audit service delivery of the Company’s annual financial statement by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms), that covers the conformity of audit implementation with the applicable auditing standard, the adequacy of fieldwork period, the assessment of audit scope coverage and adequacy of audit sampling, and recommendation for improvement provided by the external auditor.
- Review on the Implementation of Non-Assurance Service by External Auditor**
 The Board Audit Committee has reviewed and approved the non-assurance services conducted by several companies affiliated with the Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as external auditor, that include fee of non-assurance services, scope of work, potential conflict of interest, and appropriate safeguarding in accordance to the company policy.

NOMINATING AND REMUNERATION COMMITTEE

Pursuant to OJK Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuers or Public Companies, the Company has a Nominating and Remuneration Committee (NRC) in place. As of 31 December 2022, members of the Committee are as follows:

Muliadi Rahardja

Dr Hans Wijayasuriya

B.T. Lim

Mochamad Hira Kurnia

Muliadi Rahardja

Member

63 Years old, Indonesian

Basis of Appointment

Resolution of the Board of Commissioners No. 03/2017 dated 15 August 2017 and automatically extended with his terms of office as Independent Commissioner of the Company.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Dr Hans Wijayasuriya

Member

54 years old, British

Basis of Appointment

Resolution of the Board of Commissioners No. 3.S/20 dated 3 June 2022.

Terms of Appointment

2019 until the closing of GMS in 2024.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

NOMINATING AND REMUNERATION COMMITTEE

B.T. Lim Nomination and Remuneration Committee Member 71 years old as of December 2022 Indonesian Nationality	
Basis of Appointment	Circular Resolution of the Board of Commissioners dated 13 March 2015, and he continues his term as Committee Member.
Terms of Appointment	From 2019 until the closing of GMS in 2024.
Educational Background	University Graduate, Computer Science NOVI, Amsterdam, The Netherlands, 1971.
Professional Experience	<ul style="list-style-type: none">Member of Nomination and Remuneration Committee, XL Axiata (2015 - present)Independent Commissioner, PT Erajaya Swasembada Tbk (2011 - present)Deputy CEO/CEO, PT Smartfren Telecom & PT Mobile-8 Telecom (2004 - 2011)CEO and President Director, PT Hewlett Packard Indonesia, PT Compaq Computer Indonesia, PT Digital Astra Nusantara, & PT Astra Graphia Information Technology
Concurrent Positions	Independent Commissioner of PT Erajaya Swasembada Tbk.
Affiliate Relations	None
Association Membership	None
Trainings in 2022	<ul style="list-style-type: none">Maintaining Growth Momentum amidst Global Liquidity Turbulence by BCA Bank, Jakarta, 13 June 2022Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars GO Global, Fixed Wireless Access: Gaining on Wireless Broadband, AIS Wide Shut: AI Regulation Gets (even more) Serious, 4 July 2022Half 2022 Market Outlook: Rising Above Inflation by DBS Bank, Singapore, 5 July 2022

Mochamad Hira Kurnia Nomination and Remuneration Committee Member 49 years old as of December 2022 Indonesian Nationality	
Basis of Appointment	The Board of Commissioners' Decree No. 1/21 dated 11 February 2021.
Terms of Appointment	From 2021 until the closing of GMS in 2024.
Educational Background	<ol style="list-style-type: none">Master of Management and Business Administration, University of Prasetiya Mulya, 2017.Bachelor's Degree in Telecommunications Engineering, University of Brawijaya, 1995.
Professional Experience	<ul style="list-style-type: none">Member of Nomination and Remuneration Committee, PT XL Axiata (2021 - present)Chief Human Capital Officer, PT XL Axiata (2021 - present)Human Capital, PT XL Axiata (2007 - 2021)Network Transmission Roles as Expert up to Manager, PT XL Axiata, (2001 - 2007)Lead Engineer, PT Lucent Tech Australia (1999 - 2001)Engineer, PT Excelcomindo Pratama (1996 - 1999)
Concurrent Positions	None
Affiliate Relations	Yes
Association Membership	None
Trainings in 2022	<ul style="list-style-type: none">Corruption Risk Kick-off 2022 #3, Yofie, 14 February 2022Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars GO Global, Fixed Wireless Access: Gaining on Wireless Broadband, AIS Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022Data Privacy Refresher E-Learning 2022, XL Mine, 30 June 2022FMC Strategy Organization & Talent Optimization by Huawei, 3 August 2022AI @Google - AI Training Programme for Axiata Group wide CXOs, Axiata, 26 September 2022Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022Anti-Bribery and Anti-Corruption, Disprz, 31 December 2022Code of Conduct, Disprz, 31 December 2022Cybersecurity Refresher 2022, XL Mine, 31 December 2022Enterprise Risk Management, Disprz, 31 December 2022Occupational Health and Safety (K3L), XL Mine, 31 December 2022Speaking Up/Whistleblowing, Disprz, 31 December 2022

NOMINATING AND REMUNERATION COMMITTEE

Statement of Independence

Pursuant to the Charter and referring to the Article 5 of OJK Regulation No. 55/POJK.04/2015, the Nominating and Remuneration Committee shall act independently in carrying out its duties and responsibilities professionally and independently without interference from any party and is subject to prevailing laws and regulations. The independence of the Nominating and Remuneration Committee is also confirmed by the assignment of a Committee Chairman from an Independent Commissioner and Committee Members from independent parties. All independent members of the Nominating and Remuneration Committee have met the requirement of independence as set out under the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

Committee Charter

The Nominating and Remuneration Committee has in place the Nominating and Remuneration Committee Charter (NRC Charter) as the committee's terms of references. The Charter has been adjusted with POJK No. 34/POJK.04/2014 and approved by the Board of Commissioners on 13 March 2015.

Duties and Responsibilities of the Nominating and Remuneration Committee

The main duties of the Committee are in accordance with POJK 34/POJK.04/2014 that include an

analysis of the candidates for the Board of Directors or the Board of Commissioners as proposed in Committee meetings or through circular decisions, which are in accordance with the requirements of the candidate's qualification and background. The proposal will be brought to and approved by the GMS.

In addition, the Committee also reviews and provides recommendations for compensation, including remuneration schemes for members of the Board of Commissioners, and Board of Directors by taking into account the position of each member which includes prevailing duties, responsibilities, and general policies.

The General Meeting of Shareholders grants the Committee the authority to decide on remuneration schemes and the amount for the Board of Commissioners.

Committee Meeting Policy

The Committee Meeting Policy is regulated under the Charter and is in accordance with POJK. No.34/POJK.04/2014, whereby Committee Meetings are held at least once every four months.

The following are details of the NRC meeting agenda, frequencies, and attendance in 2022:

No	Date	Agenda	Meeting Classification	Muliadi Rahardja	Dato' Izzaddin Idris*)	BT Lim	Hira Kurnia	Dr. Hans Wijayasuriya**)
1	17-Feb-22	2021 Corporate Scorecard Result		Yes	Yes	Yes	Yes	
		2021 Directors Scorecard /KPI Result						
2	18-Mar-22	2022 Corporate & CEO Scorecards/KPI	Discussion on Nomination and Remuneration	Yes	Yes	Yes	Yes	Not Yet a Member
		Evaluation and recommendation of nomination an recommendation of Director						

NOMINATING AND REMUNERATION COMMITTEE

No	Date	Agenda	Meeting Classification	Muliadi Rahardja	Dato' Izzaddin Idris*)	BT Lim	Hira Kurnia	Dr. Hans Wijayasuriya**)
3	03-Jun-22	Evaluation and recommendation of nomination an recommendation of Director	Discussion on Nomination	Yes		Yes	Yes	Yes
4	09-Aug-22	Evaluation and recommendation of nomination an recommendation of Director		Yes		Yes	Yes	
5	25-Oct-22	Evaluation and recommendation of nomination an recommendation of Director	Discussion on Nomination and Remuneration	Yes	Not Yet a Member	Yes	Yes	Yes
		Revised Senior Management Policy						
		Plan on the Board Assessment FY 2022						
Total Meeting FY 2022				5/5	2/2	5/5	5/5	3/3
Total Attendance Frequency FY 2022				100%	100%	100%	100%	100%

*) Dato' Izzaddin Idris rendered his resignation effective as of 31 May 2022

Implementation of the Committee's Duties in 2022

In performing its duties, the NRC has aligned with the Financial Services Authority Regulation No. 34/POJK.04/2014 dated 8 December 2014 regarding the Nominating and Remuneration Committee of Issuers or Public Companies.

The following are salient points of NRC duties throughout 2022:

1. Reviewed NRC composition and change of NRC members
2. Reviewed and provided recommendations on the BOD remuneration;


3. Reviewed and provided recommendations on the BOD nomination including the candidate of BOD.
4. Reviewed the Company and Directors' scorecard results for the year 2021;
5. Provided recommendations for the Corporate Scorecard and CEO Scorecard for the financial year 2022;
6. Reviewed and provided recommendations for the Directors' performance;
7. Conducted the board performance evaluation process for the year 2022 which supported by an external party (Deloitte);


8. Reviewed and monitored the succession and retention programs of the management under Board of Directors; and
9. Reviewed and revised the senior management policy.

BOARD RISK AND COMPLIANCE COMMITTEE


The Board Risk and Compliance Committee of the Company was established by the Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020, and is accountable to the Board of Commissioners.


As of 31 December 2022, the Committee consists of a Chair and two Committee members, as follows:







Yasmin Stamboel Wirjawan





Julianto Sidarto





Abid Adam

Yasmin Stamboel Wirjawan

Chairman
54 Years old, Indonesian

Basis of Appointment
Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020.

Terms of Appointment
29 April 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Julianto Sidarto

Member
61 Years old, Indonesian

Basis of Appointment
Board of Commissioners' Decree No. 1.S/20 dated 3 April 2020.

Terms of Appointment
29 April 2019 until the closing of GMS in 2024.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

BOARD RISK AND COMPLIANCE COMMITTEE

Abid Adam Members of the Board Risk and Compliance Committee 41 years old as of December 2022 South Africa	
Basis of Appointment	Circular Resolution of the Board of Commissioners dated 15 July 2022
Terms of Appointment	From 15 July 2022 until the closing of GMS in 2024.
Educational Background	He holds a bachelor's in computer science degree from University of South Africa. He also joins Leadership in the Digital Age program from INSEAD Singapore Campus.
Professional Experience	He served as Group Chief Information Security Officer (CISO) & Group Head of Privacy at Axiata Group from Q4 2017 to Q1 2020. Currently, he also serves as Group Chief Risk Compliance Officer since March 2020 until now.
Concurrent Positions	<ul style="list-style-type: none">Group Chief Risk Compliance OfficerChairman of Board of Audit, Risk and Compliance of Axiata Digital & Analytics Sdn BhdChairman of Board Risk and Compliance of Boost Holding Sdn Bhd
Affiliate Relations	Yes
Association Membership	None
Trainings in 2022	<ul style="list-style-type: none">Microsoft Azure Virtual Training Day: Fundamentals Part 1 & Part 2, Digital Event, 25-26 January 2022Leading Organizations and Change Online Course - Asia School of Business, Zoom, 21-22 February 2022Axiata Risk & Compliance Conference 2022, Microsoft Team, 27 July 2022AI @ Google - AI Training Programme for Axiata Group wide CXOs, Microsoft Team, 26 September 2022Insights from AWS - AI Training Programme for CXOs, Microsoft Team, 13 October 2022How Microsoft approaches AI - AI Training Programme for CXOs, Microsoft Team, 25 October 2022

Statement of Independence

Pursuant to the Charter, the Board Risk and Compliance Committee shall act independently in carrying out its duties and responsibilities professionally and independently without interference from any party and is subject to prevailing laws and regulations. All members of the Board Risk and Compliance Committee have met the requirement of independence as set out under the Personal Statement, signed at the time of appointment and documented by the Corporate Secretary.

Committee Charter

The BRCC has a Charter in the form of Terms of Reference (TOR) as a working guideline. BRCC TOR is available on the Company's website (www.xlaxiata.co.id).

Duties and Responsibilities

According to the Terms of Reference, The Committee is responsible in determining whether there are robust processes in place for identifying, assessing, and monitoring the following;

- Key business risks to safeguard shareholders' investment and the Company's assets;
- Cybersecurity risks and risks relating to data privacy;
- Risks arising from non-compliant practices and behaviours, particularly relating to Anti Bribery Anti-Corruption (ABAC).

Committee Meeting Policy

The Committee shall meet at least four (4) times in a year. The Committee Chair shall decide if the Committee requires an additional meeting.

BOARD RISK AND COMPLIANCE COMMITTEE

Committee Meeting Frequency and Attendance

The following are details of the BRCC meeting agenda, frequencies, and attendance in 2022:

No.	Date	Agenda	Yasmin S Wirjawan BRCC Chairman	Julianto Sidarto BRCC Member	Vivek Sood* BRCC Member	Abid Adam** BRCC Member	Yofie (R&C) BRCC Secretary	
1.a	19-Jan-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Not Yet A BRCC Member	Yes	
		Matters Arising from previous Meeting						
		Cyber Security & Data Privacy Update						
		Risk & Compliance Report						
1.b	03-Feb-22	High Risk Transaction and Transaction Closure	Yes	Yes	Yes		Yes	
		Regulatory Update						
1.c	31-Jan-22	Financial & Operational Result	Yes	Yes	Yes		Yes	
2.a	14-Apr-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes		Yes	Yes
		Matters Arising from previous Meeting						
		Risk & Compliance Report						
		Cyber Security & Data Privacy Update						
2.b	20-Apr-22	Risk & Compliance Report	Yes	Yes	Yes	Yes		
2.c	25-Apr-22	Financial & Operational Result	Yes	Yes	Yes	Yes		
3.a	14-Jul-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	No Longer Serves as BRCC	Yes	
		Matters Arising from previous Meeting						
		Risk & Compliance Report						
		Cyber Security & Data Privacy Update						
3.b	26-Jul-22	Risk & Compliance Report	Yes	Yes			Yes	Yes
		Regulatory Update						
3.c	03-Aug-22	Financial & Operational Result	Yes	Yes			Yes	Yes
4.a	14-Oct-22	Ratification of Previous Minutes of Meeting	Yes	Yes	No Longer Serves as BRCC		Yes	Yes
		Matters Arising from previous Meeting						
		Risk & Compliance Report						
		Cyber Security & Data Privacy Update						
4.b	28-Oct-22	Risk & Compliance Report	Yes	Yes		Yes	Yes	
		Regulatory Update						
4.c	28-Oct-22	Financial & Operational Result	Yes	Yes		Yes	Yes	
4.d	05-Dec-22	Risk & Compliance Report on 2022 SORMIC result	Yes	Yes		Yes	Yes	
Total Attendance in 2022			13/13	13/13	7/7	6/6	13/13	
Percentage of Attendance in 2022			100%	100%	100%	100%	100%	

*) Resigned as BRCC member effective on 14 July 2022
**) Appointed as new BRCC member effective since 15 July 2022

Committee Activity Report 2022

In 2022, the committee has conducted various activities including reporting on these things according to their duties and responsibilities in the Terms of Reference:

BOARD RISK AND COMPLIANCE COMMITTEE

Reviewing Main Risks

1. Top Risk and Emerging Risk in regards to pandemic Covid-19, industry consolidation, Link Net acquisition, spectrum extension and expansion, shortage of chip supply, transformation program, convergence & market share competition, and macroeconomic downturn. The BRCC conducted a thorough review on management assessment every quarter in regards to Top Risk and Emerging Risk. In this case, BRCC provides recommendations to the Company's management especially in regards to macroeconomic, operational, and financial implications in the future.
2. Risk potential including but not limited to cybersecurity aspects, data privacy aspects as well as Environment, Social and Governance (ESG) implementation of the Company.
3. Review in regards to the latest regulations especially on risk potential that may arise in the telecommunications and broadcasting industry.

4. Review on the procedure of Business Continuity Plan (BCP) and results of conducting BCP drill.
5. Annual review on overall BCM performance evaluation.

Review/monitoring on Anti Bribery and Anti-Corruption (ABAC) Program

1. Review on high-risk areas and improvement action implementation to strengthen control in the high-risk areas.
2. Review on the policies and procedures of ABAC and GDS.
3. Review on GDS (Gift, Donation and Sponsorship) transactions.

Reviewing/Monitoring Business Continuity Management

1. Annual review on the procedure of Business Continuity Management (BCM).
2. Annual review on BCM Program Management
3. Annual review on Business Impact Analysis (BIA).

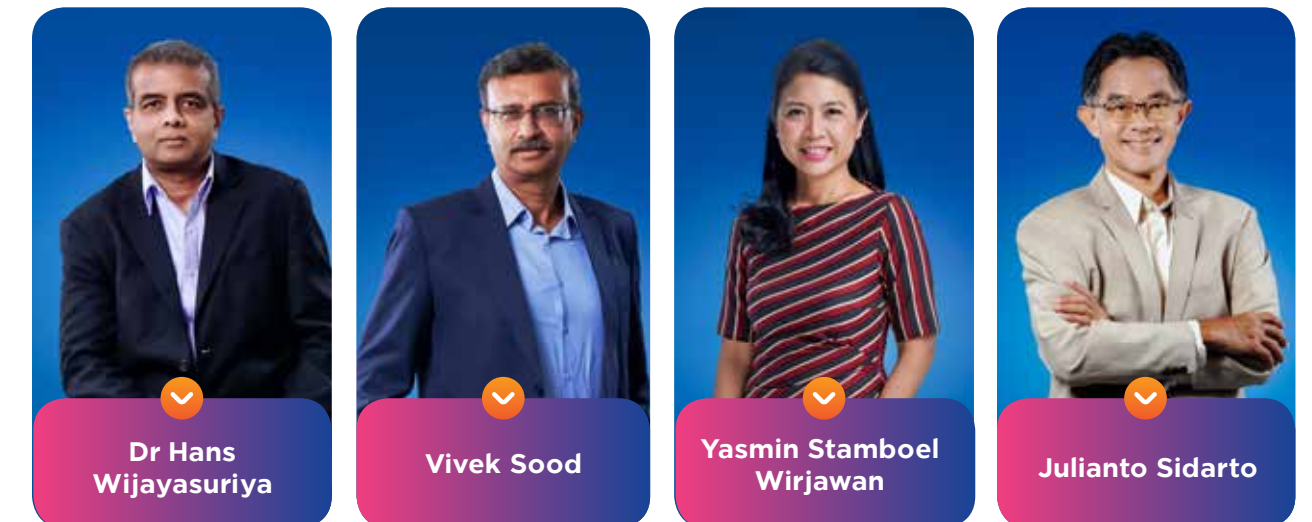
TRANSFORMATION ADVISORY COMMITTEE

The Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021, led to the formation of the Transformation Advisory Committee (TAC). The purpose of TAC is to serve as an ad-hoc committee under the Board of Commissioners and oversee the advancement of the company's transformation, as well as provide recommendations. The BOC established TAC to remain in operation for the same length of time as the Transformation Plan, unless a different resolution is made in compliance with the Company's Articles of Association, internal corporate governance and business processes, and prevailing laws and regulations.

Committee Membership

- TAC membership consists of the BOC members with maximum 5 members which combination between Independent Commissioner(s) and other members.
- The BOC shall have the right to appoint one or more members to increase the numbers of member of the Committee or to replace members of the Committee for any reason deemed appropriate.
- TAC members are not eligible to receive another fee or allowance from the Company. Every cost occurs related to performance of their duties can be reimbursed to the Company.
- TAC shall have the right to invite special/permanent invitee in TAC meeting or discussion to support TAC's duties and responsibilities.

The following are composition and profile of TAC as of 31 December 2022:



Dr Hans Wijayasuriya

Committee Chairman
54 years old, British

Basis of Appointment

Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment

From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile

Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

TRANSFORMATION ADVISORY COMMITTEE

Vivek Sood

Member
61 Years old, Indian

Basis of Appointment
Keputusan Rapat Gabungan Khusus Dewan Komisaris dan Direksi pada tanggal 28 Juli 2021.

Terms of Appointment
28 Juli 2021 sampai dengan Komite dibubarkan, kecuali ditentukan lain.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Yasmin Stamboel Wirjawan

Chairman
53 Years old, Indonesian

Basis of Appointment
Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment
From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Julianto Sidarto

Member
61 Years old, Indonesian

Basis of Appointment
Resolution of the Special Joint Meeting of the Board of Commissioners and Directors on 28 July 2021.

Terms of Appointment
From 28 July 2021, until the Committee is dissolved, unless otherwise specified.

Profile
Profile on Educational Background, Professional Experience, Concurrent Position, and Trainings in 2022 refer to the Board of Commissioners Profiles in the Chapter of Corporate Governance in this Annual Report.

Committee Charter

The TAC Terms of Reference is referred to as the Committee Charter, which was endorsed during the Special Joint Meeting of the Board of Commissioners and Board of Directors on 28 July 2021

Duties and Responsibilities

- To provide advice to the Board of Directors on the implementation and execution of the Transformation Plan.
- To assess the result of the implementation and execution of the Transformation Plan regularly and report to the Board of Commissioners on the progress of the Transformation Plan implementation in regular basis.
- To propose corrective action on the implementation and execution of the Transformation Plan to the Board of Commissioners when required.
- To support the Board of Directors in the implementation and execution of the Transformation Plan.

TRANSFORMATION ADVISORY COMMITTEE

Committee Meeting

TAC shall establish joint meeting with Transformation Office/respective Board of Directors member at minimum one (1) meeting every month or at any time deemed necessary to discuss the progress of Transformation execution. The following are details of the TAC meeting agenda, frequencies, and attendance in 2022:

No.	Date	Agenda	Dato' Izzaddin Idris ^{*)}	Dr. Hans Wijayasuriya	Vivek Sood	Yasmin S. Wirjawan	Julianto Sidarto
1	27-Jan-2022	Update on the implementation of Transformation program	Yes	Yes	Yes	Yes	Yes
2	23-Feb-2022	Update on the implementation of Transformation program	Yes	Yes	Yes	Yes	Yes
3	14-Apr-2022	Update on the implementation of Transformation program	Yes	Yes	Yes	Yes	Yes
4	29-Jun-2022	Update on the implementation of Transformation program	No Longer Serves as TAC Member	Yes	Yes	Yes	Yes
5	3-Aug-2022	Update on the implementation of Transformation program		Yes	Yes	Yes	Yes
6	17-Oct-2022	Update on the implementation of Transformation program		Yes	Yes	Yes	No
7	16-Dec-2022	Update on the implementation of Transformation program		Yes	Yes	Yes	Yes
Total Attendance			3/3	7/7	7/7	7/7	6/7
Attendance Rate			100%	100%	100%	100%	85,7%

*) Dato' Izzaddin Idris rendered his resignation effective as of 31 May 2022

BOARD OF DIRECTORS

The Board of Directors is a Company organ that is collectively authorized and accountable for managing the Company in line with its goals and objectives, as well as fulfilling the Company’s vision and purpose as stipulated in the articles of association and in accordance with the shareholders’ and stakeholders’ mandate. The Board of Directors has the authority to managing the Company’s operations, implement necessary actions and policies, and ensure that the Company operates efficiently while taking into account the prevailing laws and regulations.

LEGAL REFERENCES

1. Law No. 40 Year 2007 on Limited Liability Company.
2. OJK Regulation No. 33/POJK.04/2014 on the Board of Directors and the Board of Commissioners of Issuers or Public Company.
3. Articles of Association of the Company.

BOARD OF DIRECTORS COMPOSITION & PROFILES

No changes to the composition of the Board of Directors during the year. The following is the Board structure as of 31 December 2022:

Name	Position	Basis for Appointment	Term of Office
Dian Siswarini	President Director	AGMS 29 April 2019	2019-2024
Yessie Dianty Yosetya	Director	AGMS 29 April 2019	2019-2024
Abhijit Jayant Navalekar	Director	AGMS 29 April 2019	2019-2024
David Arcelus Oses	Director	EGMS 18 May 2020	2020-2024
I Gede Darmayusa	Director	EGMS 27 October 2020	2020-2024
Budi Pramantika*)	Director	EGMS 27 October 2020	2020-2024

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika’s responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

The following are the Board of Directors profiles as of 31 December 2022:

Dian Siswarini President Director & Chief Executive Officer (CEO)	
Age	54 years old as of December 2022
Nationality	Indonesian
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Term of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	<div><ul style="list-style-type: none">• President Director, Term 2, appointed at the Annual General Meeting of Shareholders 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.• President Director, Term 1, appointed at the Annual General Meeting of Shareholders 1 April 2015, term of office 2015 - 2019.• Vice President Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders 7 January 2015, term of office 7 January 2015 - 1 April 2015.• Director, Term 4, appointed at the Annual General Meeting of Shareholders 22 April 2014, term of office 2014• Director, Term 3, appointed at the Annual General Meeting of Shareholders 14 April 2011, term of office 2011 - 2014• Director, Term 2, appointed at the Annual General Meeting of Shareholders 4 April 2008, term of office 2008 - 2011• Director, Term 1, appointed at the Annual General Meeting of Shareholders 26 April 2007, term of office 2007 - 2008</div>

BOARD OF DIRECTORS

Dian Siswarini President Director & Chief Executive Officer (CEO)	
Education	<div><ul style="list-style-type: none">• Advanced Management Program degree from Harvard Business School (2013).• Bachelor’s Degree in Electrical Engineering from Institut Teknologi Bandung (1991).</div>
Professional Background	<div><ul style="list-style-type: none">• President Commissioner, PT Hipernet Indodata (June 2022 - present)• Commissioner, PT Link Net Tbk, (June 2022 – present)• President Director, XL Axiata (2015 - present)• Vice President Director, XL Axiata (Q1 2015)• Group Chief of Marketing and Operation Officer, XL Axiata (2014)• Joined XL Axiata by holding various key positions in the Network and Engineering Department (1996 - 2015) and was appointed Network Services Director (2007 -2011) and Director/Chief Digital Services Officer (2011 - 2015).</div>
Multiple Board Membership	<div><ul style="list-style-type: none">• President Commissioner of PT Hipernet Indodata• Commissioner of PT Link Net Tbk.• Committee Members:<ul style="list-style-type: none">- Member of Risk Management and Business Continuity Committee at XL Axiata.- Chairman of Ethics & Integrity Committee at XL Axiata.- Member of Human Capital Committee at XL Axiata.- Member of Information Technology Committee at XL Axiata</div>
Affiliate Relations	None
Association Membership	None
Trainings and Competence Development in 2022	<div><ul style="list-style-type: none">• W20 Plenary Event 1: Policy Dialogue “Freedom from Discrimination: Historical Journey. The W20 delegate discussion produced a document for the communiqué on the issue of first priority. Likupang, Sulawesi, 14-16 February 2022• W20 Plenary Event 2: Women Owned MSMEs: Key to Inclusive Growth. The W20 delegate discussion produced a document for the communiqué on the issue of the second priority. W20 collaborates with Sisternet by XL Axiata through the W20 SISPRENEUR Business incubation program. Batu, Malang, 8-9 March 2022• W20 Plenary Event 3: Promoting Health Response to Recover Together Equally. The W20 delegate discussion produced a document for the communiqué on the third priority issue. Banjarmasin, Kalimantan, 23-25 March 2022• Plenary Event 3 G20 EMPOWER. As an advocate of G20 EMPOWER, he conveyed the best practices of women’s empowerment program. Jogjakarta, 18 May 2022• W20 Plenary Event 4: Inclusive Economic Growth to Build Resilience: Focus on Rural Women and Women with Disabilities. The W20 delegate discussion produced a document for the communiqué on the fourth priority issue. Zoom Online, Jakarta, 8-9 June 2022• Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, AI Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022• W20 Summit, with the following output: W20 Communique, W20 Expo UKM and Collaboration with KADIN to organize a competition for female baristas. W20 Indonesia-Italy Leather Collaboration with UNIC, Garut Regency. Lake Toba, Sumatra, 19 - 21 July 2022• G20 Ministerial Conference on Women’s Empowerment/MCWE. G20 Ministerial Conference on Women’s Empowerment. Nusa Dua, Bali, 24 August 2022• Anti-Bribery Options & Way Forward (Part of Axiata BOD Strategy Workshop), Axiata Tower, 20 September 2022• Occupational Health and Safety and environment (K3L), XL Mine (online learning), 30 September 2022• Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022• FiberCo: Learnings from Implementation (Part of Axiata Board Retreat Part 2), Axiata Tower, 8 November 2022• W20 Post Summit Event. W20 Toba Track. Cooperation with Organon on efforts to improve sexual reproductive health. Nusa Dua, Bali, 13 November 2022• Code of Conduct, Disprz (Axiata Online Course Learning), 31 December 2022• Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022.• Data Privacy Refresher E-learning, XL Mine (online learning), 31 December 2022• Enterprise Risk Management, Disprz (Axiata Online Course Learning), 31 December 2022• Occupational Health and Safety and environment (K3L), XL Mine (online learning), 31 December 2022• Speaking Up/Whistleblowing, Disprz (Axiata Online Course Learning), 31 December 2022• Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022</div>

BOARD OF DIRECTORS

Budi Pramantika*) Director & Chief Finance Officer (CFO)	
Age	49 years old as of December 2022
Nationality	Indonesia
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 27 October 2020
Term of Office	27 October 2020 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	Director, term 1, appointed at Extraordinary General Meeting of Shareholders dated 27 October 2020, term of office 27 October 2020 until the closing of Annual General Meeting of Shareholders 2024
Education	<ul style="list-style-type: none">MBA from IPMI International Business School, 2004.Bachelor's Degree in Accounting from Universitas Indonesia, 1997.
Professional Background	<ul style="list-style-type: none">Director, XL Axiata (2020 – Present)Deputy Chief Finance Officer, XL Axiata (2020)Group Head Finance, XL Axiata (2019 – 2020)ASEAN-Regional CFO, GE Healthcare (2017 – 2019)Country CFO, GE Indonesia (2016 – 2017)Asia Pacific Regional CFO, GE Transportation (2014 – 2017)Asia Pacific Regional CFO, GE Power Services (2011 – 2014)
Multiple Board Membership	Committee Members: <ul style="list-style-type: none">Member of Risk Management and Business Continuity Committee in XL Axiata.Chairman of Gift, Donation and Sponsorship Committee in XL Axiata.Member of Ethics and Integrity Committee in XL Axiata.Member of Human Capital Committee in XL Axiata.Member of Information Technology Committee in XL Axiata
Affiliate Relation	None
Association Membership	None
Training and Competence Development in 2022	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022AI @Google – AI Training Programme for Axiata Group wide CXOS, Axiata, 26 September 2022Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022Occupational Health, Safety & Environment (HSSE), XL Mine (online learning), 30 December 2022Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022)

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika's responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

Yessie Dianty Yosetya Director & Chief Digital Transformation & Enterprise Business Officer (CDTEO)	
Age	49 as of December 2022
Nationality	Indonesia
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Term of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	<ul style="list-style-type: none">Director, Term 2, appointed at Annual General Meeting of Shareholders dated 29 April 2019, term of office 29 April 2019 until the dosing of Annual General Meeting of Shareholders 2022.Independent Director, Term 1, appointed at Extraordinary General Meeting of Shareholder dated 10 March 2016, term of office 2016 – 2019.
Education	Bachelor's Degree in Electrical Engineering from Universitas Satya Wacana, 1997.

BOARD OF DIRECTORS

Yessie Dianty Yosetya Director & Chief Digital Transformation & Enterprise Business Officer (CDTEO)	
Professional Background	<ul style="list-style-type: none">Commissioner, PT Hipernet Indodata (June 2022 – present)Director, XL Axiata (2016 – present)Commissioner, PT One Indonesia Synergy (2016 – present)Independent Director, XL Axiata (2016 – 2019)Chief Digital Services Officer, XL Axiata (2015-2016).Vice President Digital Services, XL Axiata (2013-2015).Senior General Manager Mobile Finance, XL Axiata (2011-2013).Senior General Manager IT Development, XL Axiata (2009-2011).General Manager Business Support System, XL Axiata (2006-2009).
Multiple Board Membership	<ul style="list-style-type: none">Commissioner of PT Hipernet IndodataCommittee Members:<ul style="list-style-type: none">Member of Risk Management and Business Continuity Committee in XL Axiata.Chairman of Cyber Security & Privacy Steering Committee in XL AxiataMember of Human Capital Committee in XL AxiataChairman of Artifical Intelligence Data Governance Committee in XL AxiataChairman of Information Technology Committee in XL Axiata.Member of Human Capital Committee in PT Pertamina Bina Medika IHC
Affiliate Relation	None
Association Membership	Vice Chairman, Asosiasi iCIO Community (2022 – 2024)
Trainings and Competence Development in 2022	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022Executive Coaching Program, by Hasnul Suhaimi, 7 September 2022AI @Google - AI Training Programme for Asiata Group wide CXOS, Axiata Tower, 26 September 2022Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022Executive Coaching Program, by Hasnul Suhaimi, 9 November 2022Executive Coaching Program, by Hasnul Suhaimi, 19 December 2022Occupational Health and Safety and Environment (K3L), XL Mine (online learning), 31 December 2022Code of Conduct, Disprz (Axiata Online Course Learning), 31 December 2022Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022Enterprise Risk Management, Disprz (Axiata Online Course Learning), 31 December 2022

David Arcelus Oses Director & Chief Commercial Officer - Consumer (CCO - Consumer)	
Age	45 years old as of December 2022
Nationality	Spanish
Domicile	Jakarta, Indonesia
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 18 May 2020
Term of Office	18 May 2020 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	Director, Term 1, Appointed at Extraordinary General Meeting of Shareholders dated 18 May 2020, term of office 18 May 2020 until the closing of Annual General Meeting of Shareholders 2024
Education	<ul style="list-style-type: none">MBA from IESE Business School, 2006.MBA (International Exchange Program) from Wharton School of Business, Philadelphia, United States 2005.Degree in Industrial Engineering from the Exchange Program in Universite Bordeaux I, Bordeaux, France, 2000.Master's degree in Industrial Engineering from Tecnun, Universidad de Navarra, Spain, 1995 – 2000.
Professional Background	<ul style="list-style-type: none">Director, XL Axiata (2020 – present)Chief Marketing Officer (CMO), XL Axiata (2016 – 2020)Associate Partner, Mckinsey & Company (2006 – 2015)Project Manager, Gamesa Eolica, C2i Engineering (2000 – 2004)

BOARD OF DIRECTORS

David Arcelus Oses Director & Chief Commercial Officer - Consumer (CCO - Consumer)	
Multiple Board Membership	Committee Members: <ul style="list-style-type: none">Member of Risk Management and Business Continuity Committee in XL Axiata.Chairman of Artificial Intelligence Data Governance Committe in XL AxiataMember of Gift, Donation and Sponsorship Committee in XL Axiata.Member of Human Committee in XL Axiata.Member of Information Technology Committee in XL Axiata.
Affiliate Relations	None
Association Membership	None
Training and Competence Development in 2022	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022AI @Google - AI Training Programme for Axiata Group wide CXOS, Axiata, 26 September 2022Anti-Bribery and Anti-Corruption, Disprz (Axiata Online Course Learning), 31 December 2022Code of Conduct, Disprz (Axiata Online Course Learning), 31 December 2022Enterprise Risk Management, Disprz (Axiata Online Course Learning),31 December 2022Occupational Health and Safety and Environment (K3L), XL Mine (online learning), 31 December 2022Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022

Abhijit Jayant Navalekar Director & Chief Commercial Officer - Home & Convergence (CCO - Home & Convergence)	
Age	51 years old as of December 2022
Nationality	British
Domicile	Jakarta
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 29 April 2019
Term of Office	29 April 2019 until the closing of Annual General Meeting of Shareholders 2024
Appointment History in the Company	<ul style="list-style-type: none">Director, Term 2, appointed at the Annual General Meeting of Shareholders on 29 April 2019, term of office 29 April 2019 until the closing of the Annual General Meeting of Shareholders 2024.Director, Term 1, appointed at the Extraordinary General Meeting of Shareholders on 15 August 2017, term of office 2017 - 2019.
Education	MBA in Strategy, Economics, and Finance from Warwick Business School, University of Warwick, 2000.
Professional Background	<ul style="list-style-type: none">Director, XL Axiata Tbk (2017 – present)Partner/Vice President of Strategy, Booz & Company (2014 - 2017).Principal, Booz & Company (2011-2014).Senior Associate, Booz & Company (2008- 2011).Associate, Booz & Company (2007- 2008).Manager, Deloitte (2005-2007).
Multiple Board Membership	Committee Members: <ul style="list-style-type: none">Chairman of Risk Management and Business Continuity Committee at XL AxiataMember of Human Capital Committee at XL AxiataMember of Information Technology Committee at XL AxiataMember of Cyber Security and Privacy Steering Committee at XL Axiata
Affiliate Relations	None
Association Membership	None
Training and Competence Development in 2022	<ul style="list-style-type: none">Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 July 2022Strategic Options & Way Forward (Part of Axiata BOD Strategy Workshop), Axiata Tower, 20 September 2022AI @Google - AI Training Programme for Axiata Group wide CXOS, Axiata Tower, 26 September 2022Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022FiberCo: Learnings from Implementation (Part of Axiata Board Retreat Part 2), Axiata Tower, 8 November 2022Occupational Health and Safety and Environment (K3L), XL Mine (online learning), 31 Desember 2022Code of Conduct, Disprz (Axiata Online Course Learning), 31 December 2022Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022Enterprise Risk Management, Disprz (Axiata Online Course Learning), 31 December 2022

BOARD OF DIRECTORS

I Gede Darmayusa Director & Chief Technology Officer (CTO)	
Age	49 years old as of December 2022
Nationality	Indonesian
Domicile	Indonesia, Jakarta
Legal Basis of Appointment	Resolution of Annual General Meeting of Shareholders dated 27 October 2020
Term of Office	27 October 2020 until the closing of Annual General Meeting of Shareholders 2024
Education	<ul style="list-style-type: none">MBA from Universitas Prasetya Mulia (2017).Bachelor of Telecommunication Engineering from Institut Teknologi Bandung (1996).
Professional Background	<ul style="list-style-type: none">Director, XL Axiata (2020 – Present)Commissioner, PT Princeton Digital Group Data Centres, (2019 – July 222)(Caretaker) Chief Technology Officer, XL Axiata (November 2019)Group Head Technology Strategy & Architecture, XL Axiata (2019 - 2020)Supervisory Board, Koperasi Karyawan XL AxiataGroup Head Program Management, XL Axiata (2017 – 2019)Group Head Operation Service Management, XL Axiata (2014 – 2017)Chief Project & Implementation, Tower Bersama (2011 – 2014)Lead Account Manager Services, Nokia Siemens Network (2004 – 2011)
Multiple Board Membership	<ul style="list-style-type: none">Supervisory Board, Koperasi Karyawan XL Axiata (The terms ended at December 28 2022) Committee Members: <ul style="list-style-type: none">Member of Risk Management and Business Continuity Committee in XL Axiata.Member of Cyber Security & Privacy Steering Committe in XL AxiataMember of Human Capital Committee in XL Axiata.Member of Information Technology Committee in XL Axiata.
Affiliate Relation	None
Association Membership	None
Trainings and Competence Development in 2022	<ul style="list-style-type: none">Data Privacy Day, The Experts, 10 February 2022Sharing Session with Deloitte on TMT Topics: SVOD Churn: The Streaming Wars Go Global, Fixed Wireless Access: Gaining on Wireless Broadband, Als Wide Shut: AI Regulation Gets (even more) Serious, Microsoft Teams, 4 Juli 2022Townhall Agile@Core 2022, Tribe Leader, 20 July 2022AI @Google - AI Training Programme for Axiata Group wide CXOS, Axiata Tower, 26 September 2022Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment, Microsoft Teams, 12 October 2022Occupational Health and Safety and Environment (K3L), XL Mine (online learning), 31 December 2022Code of Conduct, Disprz (Axiata Online Course Learning), 31 December 2022Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022Enterprise Risk Management, Disprz (Axiata Online Course Learning), 31 December 2022

BOARD CHARTER AND CODE OF ETHICS

The Company has a Work Guideline and Code of Ethics for the Board of Director as stated in the Board Manual. The Board Manual serves as a guideline for members of the Board to maintain professional and productive work relationships, and to foster efficiency in carrying out their duties.

The Board Manual includes the following:

- Criteria and composition.
- Duties and responsibilities.
- Code of Ethics that includes arrangements for conflicts of interest, confidentiality of Company documents and compliance with prevailing regulations. procedures for procuring meetings include the quorum of the meeting and the right to vote.
- Remuneration.
- Distribution of authority.

BOARD OF DIRECTORS

DUTIES AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

- Articles of Association Approvals, Registration and Gazetting**
Submit the Company’s Articles of Association and any amendments to them to the Ministry of Law & Human Rights for approval or registration and to the State Printer for gazetting.
- Share Registry**
Create and maintain (or appoint a Share Registrar to do so) a registry of shares recording: (a) name and address of all Shareholders; (b) the sum, number, and date of acquisition of the shares or collective share certificates; (c) name and address of pledge of company’s shares; (d) any other important information.
- Special Share Registry**
Create and maintain a special registry containing the share ownership and business relations of the Board of Directors, the Board of Commissioners and their respective families in the Company’s and the date(s) those shares were acquired.
- Corporate Documents**
Maintain all important lists, registries and corporate documents, including resolutions, minutes of GMS, Board of Directors, Board of Commissioners meetings within The Company’s domicile and provide Shareholders’ access to them as required by laws.
- Corporate Accounts**
Maintain all corporate accounts and financial documents in accordance with accounting standards and provide Shareholders’ access to them as required by law and Articles of Association.
- Integrated Annual Report**
Within 5 months of fiscal year end, prepare annual report which at least includes: (a) financial statements that contains the data for the latest financial year and the financial year immediately prior to it (including a profit

and loss statement, cash flows, any equity changes, and any other relevant data); (b) the Company’s activity report; (c) a corporate social responsibility statement; (d) any incidents that occurred which may impact on the Company’s activities; (e) a report from the Board of Commissioners on their supervisory activities over the previous financial year; (f) the names of all Board of Directors, Board of Commissioners members; and (g) any salary or honorarium payments made to the members of the Board of Commissioners and Board of Directors.

- Board of Directors Meetings**
Convene meetings as per prevailing regulations.
- Business Plan**
Provide the Board of Commissioners for approval of the Company’s business plan and budget no later than 60 days prior to the close of fiscal year, failing of which the previous years’ business plan shall apply.
- Corporate Strategy**
Determine the corporate strategy, and review, monitor and oversee the implementation of the said corporate strategy.
- Company Vision and Purpose**
Determine the Company vision and purpose regularly, and review to ensure the Company vision and purpose are inline and relevant with the Company’s business.

Aside from the abovementioned duties and responsibilities of the Board of Directors, the specific duties of each member of the Board are detailed below:

- Dian Siswarini, as President Director & Chief Executive Officer
Responsible for coordinating all Company’s operational activities, including overseeing overall management, also compliance with law and regulations, as well as supervising the CEO’s Office, Corporate Affairs, Human Capital groups and Transformation Project.
- Budi Pramantika, as Director & Chief Finance Officer
Responsible to supervise the Finance directorate including to manage and control

the Company’s business plan and its execution relating to budgeting, treasury, procurement management and logistics, accounting activity, contract management including the preparation of financial statements, taxes, and financial management, as well as to control the activity of XL Axiata investor relations.

- Yessie D. Yosetya, as Director & Chief Digital Transformation & Enterprise Business Officer
Responsible to supervise Information directorate in which include Information Technology, Enterprise Planning & Architecture, Enterprise Data Management, Technology Security, Digital Touchpoint, IT Transformation, Business Process Management, and Enterprise & SME Business.
- David Arcelus Oses, as Director & Chief Commercial Officer - Consumer
Responsible to supervise Commercial Consumer directorate in which include the commercial strategy and development of plan and activities relating to marketing, sales, analytics, and customer service to drive business growth and client acquisition, go to market activities, and also making sure that all functions of the organization are aligned to meet its strategic commercial objectives.
- Abhijit J. Navalekar, as Director & Chief Commercial Officer – Home & Convergence
Responsible to supervise Commercial Home and Convergence directorates in which include Corporate Strategy, Home Business, Strategic Partnership, and Digital Content Partnership. This shall include to determine the business strategy and monitor the agreed implementation, and also responsible for business incubation and strategic partnership in alignment with overall company strategy.
- I Gede Darmayusa, as Director & Chief Technology Officer
Responsible to supervise Technology directorate in which include acquiring new technology and define Strategy adoption, allocating and managing capex for company initiatives, Planning and Optimizing Radio and Transport, Service Operations, building capacity and resiliency of Core Network & IT Infrastructure, and managing all programs through Program Management Office.

BOARD OF DIRECTORS

REQUIREMENTS AND APPOINTMENT POLICY FOR THE BOARD OF DIRECTORS

The appointment of the Company’s Board of Directors is regulated in the Senior Executive Nomination Policy. The candidates of the Board as proposed by Shareholders and/or Minority Shareholders are submitted to the Company’s Nominating and Remuneration Committee through the Corporate Secretary.

The Nominating and Remuneration Committee will then review the nomination proposal during the Nominating and Remuneration Committee Meeting to ensure the candidates fulfil the requirements, qualifications as well as having the right background, prior to submission to the GMS to be approved.

The requirements as well as qualifications of the Board of Directors members refer to POJK No. 33/POJK.04/2014 and as required by the Company, which includes a diversity of skills as well as the total composition of the Board.

POLICY ON THE BOARD OF DIRECTORS RESIGNATION

The Company’s Articles of Association and the Board Manual outline the policy for the resignation of members of the Board of Directors, which requires them to submit a formal written resignation letter to the Company. The letter should be addressed to the Nominating and Remuneration Committee (NRC) and include a copy for the Board of Directors and Corporate Secretary. After receiving the resignation letter, the Company will convene a General Meeting of Shareholders (GMS) to make a decision regarding the resignation. The Company is required to hold a General Meeting of Shareholders to decide on the resignation of a member of the Board of Directors within a maximum period of 90 (ninety) days after the resignation letter is received.

Aside from the abovementioned voluntary resignation, the terms of office of Board members shall be automatically ended upon the following conditions:

BOARD OF DIRECTORS

1. If he/she is involved in a civil, criminal, monetary crime and/or other dispute in a judiciary institution and/or arbitration institution whether in Indonesia or a foreign country, or an administrative dispute with an authorized government institution including any dispute in relation to manpower/industrial matters.
2. If he/she passed away.
3. If he/she is not reappointed upon the end of his/her term of office.
4. Dismissed by the GMS.
5. Declared bankrupt or insolvent by the court.
6. No longer qualified by the prevailing legislation and regulations.

The Board of Commissioners is authorized to suspend a member of the Board of Directors, which would result in the suspended member being unable to perform their obligations to the Company until the end of the suspension period or until the General Meeting of Shareholders (GMS) revokes the suspension. Any suspension of a member of the Board of Directors must be based on Resolutions of the Board of Commissioners, and the suspended member must be formally notified in writing. Subsequently, the Board of Commissioners must convene a GMS to either revoke or confirm the suspension.

BOARD OF DIRECTORS TERM OF OFFICE

The Terms of Office of the Company's Board of Directors is five (5) years and he/she may be re-appointed for the same period. If a Director is appointed to replace a vacant position (either by termination or otherwise), then he/she shall serve the remaining term of the vacant position/existing of the Director.

BOARD OF DIRECTORS MEETINGS

Board of Directors Meeting Policy

In general, meeting policy for the Board consists of the following:

1. Scheduling the meeting is determined by the Corporate Secretary.

2. Board Meeting is chaired by the President Director. In the event that the President Director is not present, each Director appointed by a member of the present members of the Board may Chairman the meeting.
3. In the event that a Director cannot be present at the Board meeting, he/she may authorize another Director as proxy. A Director can only be a proxy for one (1) other Director.
4. A Board meeting decision is only valid if at least more than half of the Board members or their proxies are present in the meeting.
5. Minutes of meeting must be prepared as documentation of decisions made at the meeting.
6. The Board of Directors meeting minutes must be made in writing and signed by all present members of the Board of Directors, and must be communicated to all members of the Board of Directors.
7. The Board of Directors may make decisions without calling a Meeting, however the decision must be approved and signed in one or more documents through facsimile, email or other methods of written communications.

Board of Directors Meetings in 2022

In 2022, the Board of Directors has convened 51 (fifty-one) meetings with the following meeting agenda, frequencies, and attendance:

No	Date	No. Meeting	Type (Regular/ Special)	Agenda	Status (Approval/ Noting)	Dian Siswarini (DS)	Yessie D. Yosetya (YDY)	Abhijit Navalekar (AN)	David Arcelus Oses (DAO)	Budi Pramantika (BP)*	I Gede Darmayusa (IGD)
1	9-Jan-22	01.S/22	S	Strategic Project Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Discussion the Affiliated Party Transaction	Approval						
2	12-Jan-22	01/22	R	Technology Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Discussion the preparation of Board Meeting and Annual General Meeting of Shareholder	Approval						
				Anti-Bribery dan Anti-Corruption (ABAC) Update	Noting						
3	18-Jan-22	02/22	R	IT Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes (Proxy to YDY)
				2022 Company Monthly Performance Review	Noting						
				Funding Plan Discussion	Approval						
				Internal Program Discussion	Approval						
				Data Privacy Update	Noting						
4	25-Jan-22	03/22	R	Commercial Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Network Strategy Discussion	Approval						
				Anti-Bribery dan Anti-Corruption (ABAC) Update	Noting						
5	31-Jan-22	04/22	R	Discussion on the Associated Company	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Network Strategy Discussion	Noting						
				Data Privacy Update	Noting						
6	8-Feb-22	05/22	R	Anti-Bribery dan Anti-Corruption (ABAC) Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Subsidiary Discussion	Approval						
				Commercial Discussion	Approval						
				Board Meeting Preparation	Noting						

No	Date	No. Meeting	Type	Agenda	Status	Dian Siswarini (DS)	Yessie D. Yosetya (YDY)	Abhijit Navalekar (AN)	David Arcelus Oses (DAO)	Budi Pramantika (BP)*	I Gede Darmayusa (IGD)
			(Regular/Special)		(Approval/Noting)						
17	19-Apr-22	14/22	R	Spectrum Discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
				Management Facility Discussion	Noting						
18	26-Apr-22	15/22	R	Customer Service Discussion	Approval	Yes	Yes	Yes	Yes (Proxy ke IGD)	Yes	Yes
				Bank Facility Discussion	Approval						
19	11-May-22	16/22	R	Financial Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Spectrum Discussion	Noting						
20	17-May-22	17/22	R	Partnership Plan	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Network Strategy Discussion	Approval						
				Discussion on the telco industry	Noting						
				2022 Company Monthly	Noting						
21	30-May-22	18/22	R	Strategic Project Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Discussion on the plan of EGMS	Noting						
22	7-Jun-22	19/22	R	Network Discussion	Pernyataan Kembali Approval	Yes	Yes	Yes	Yes	Yes	Yes
23	14-Jun-22	20/22	R	Network Discussion	Approval	Yes	Yes (Proxy to DAO)	Yes	Yes	Yes	Yes
				2022 Company Monthly	Noting						
24	16-Jun-22	04.S/22	S	Spectrum Discussion	Noting Noting	Yes	Yes (Proxy to DAO)	Yes	Yes	Yes	Yes
25	20-Jun-22	21/22	R	Network Strategy Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
26	28-Jun-22	22/22	R	Associated Company Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Spectrum Discussion	Noting						
27	6-Jul-22	23/22	R	Brand Communication Discussion	Approval	Yes	Yes	Yes	Yes (Proxy to YDY)	Yes	Yes
				Network Strategy Discussion	Noting						
				Board Meeting Preparation Discussion	Noting						
				Discussion on Internal Program	Noting						

BOARD OF DIRECTORS

No	Date	No. Meeting	Type (Regular/ Special)	Agenda	Status (Approval/ Noting)	Dian Siswarini (DS)	Yessie D. Yosetya (YDY)	Abhijit Navalekar (AN)	David Arcelus Oses (DAO)	Budi Pramantika (BP)*	I Gede Darmayusa (IGD)
28	12-Jul-22	24/22	R	2022 Company Monthly	Noting	Yes	Yes	Yes	Yes	Yes	Yes
				Network Discussion	Noting						
29	26-Jul-22	25/22	R	Network Strategy Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Board Meeting Preparation Discussion	Noting						
				Discussion on Internal Program	Approval						
30	2-Aug-22	26/22	R	Network Strategy Discussion	Approval	Yes	Yes	Yes (Proxy to DS)	Yes	Yes	Yes
				Financial Discussion	Approval						
				Plan of Strategy Retreat Discussion	Approval						
				Board Meeting Preparation Discussion	Noting						
31	3-Aug-22	5.S/22	S	Spectrum Discussion	Noting	Yes	Yes	Yes (Proxy to DS)	Yes	Yes	Yes
32	9-Aug-22	27/22	R	Customer Experience Discussion	Noting	Yes	Yes	Yes (Proxy to DS)	Yes	Yes	Yes
				2022 Company Monthly Performance Review	Noting						
				Commercial Discussion	Noting						
33	16-Aug-22	28/22	R	Business Plan Discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
34	23-Aug-22	29/22	R	Business Plan Discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
				Diskusi Facility Management	Noting						
35	6-Sep-22	30/22	R	Network Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Business Plan Discussion	Noting						
36	19-Sep-22	6.S/22	S	Spectrum Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
37	20-Sep-22	31/22	R	Strategy Retreat Preparation Discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
38	27-Sep	32/22	R	M-Ads Discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
				Way of Working Discussion	Noting						

BOARD OF DIRECTORS

No	Date	No. Meeting	Type (Regular/ Special)	Agenda	Status (Approval/ Noting)	Dian Siswarini (DS)	Yessie D. Yosetya (YDY)	Abhijit Navalekar (AN)	David Arcelus Oses (DAO)	Budi Pramantika (BP)*	I Gede Darmayusa (IGD)
39	1-Oct-22	7.S/22	S	IT Security Discussion	Noting	Yes	Yes	Yes (Proxy to DS)	Yes	Yes	Yes
	3-Oct-22										
40	4-Oct-22	33/22	R	Business Plan Discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
				Board Meeting Preparation Discussion	Noting						
				Commercial Discussion	Noting						
41	11-Oct-22	34/22	R	Partnership discussion	Noting	Yes	Yes	Yes	Yes	Yes	Yes
				Business Plan & Corporate Strategy Discussion	Noting						
42	14-Oct-22	08.S/22	S	Partnership Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
43	18-Oct-22	35/22	R	Strategic Project Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				IT Discussion regarding Application	Noting						
				Financial Digitalization Discussion	Noting						
44	28-Oct-22	36/22	R	BOD Internal Discussion	Noting	Yes	Yes	No	Yes	Yes	Yes
45	8-Nov-22	37/22	R	Commercial Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Internal Program Discussion	Approval						
				2022 Company Monthly Performance Review	Noting						
46	15-Nov-22	38/22	R	Internal Policy Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Associated Company Discussion	Approval						
				Strategic Project Discussion	Approval Approval						
				IT Discussion	Noting						
				Regulatory Discussion	Approval						
47	22-Nov-22	39/22	R	Business Plan & Corporate Strategy Discussion	Approval	Yes	Yes (Proxy to DAO)	Yes	Yes	Yes	Yes

BOARD OF DIRECTORS

No	Date	No. Meeting	Type (Regular/ Special)	Agenda	Status (Approval/ Noting)	Dian Siswarini (DS)	Yessie D. Yosetya (YDY)	Abhijit Navalekar (AN)	David Arcelus Oses (DAO)	Budi Pramantika (BP) **	I Gede Darmayusa (IGD)
48	29-Nov-22	40/22	R	Network Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Subsidiary Discussion	Approval						
				Strategic Project Discussion	Approval						
49	6-Dec-22	41/22	R	Internal Policy Discussion	Approval	Yes	Yes	No	Yes	Yes	Yes
				Commercial Discussion	Approval						
				Human Resources Discussion	Approval						
				Data Privacy Update	Noting						
50	13-Dec-22	42/22	R	Network Strategy Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Internal Program Discussion	Approval						
				2022 Company Monthly Performance Review	Noting						
51	20-Dec-22	43/22	R	Network Strategy Discussion	Approval	Yes	Yes	Yes	Yes	Yes	Yes
				Strategic Project Discussion	Noting						
Total Attendance in 2022						51/51	51/51	49/51	51/51	51/51	51/51
Percentage of Attendance in 2022						100%	100%	96%	100%	100%	100%
Regular Meetings			43	Yes		50	48	45	48	51	50
Special Meeting			8	No		0	0	2	0	0	0
Total Meeting			51	Yes with Proxy		1	3	4	3	0	1

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika's responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

Board of Directors Circular Resolution 2022

No.	Circulars	Date
1	Segregation of Duty	1 July 2022
2	Segregation of Duty	1 September 2022

TRAININGS OF THE BOARD OF DIRECTORS

Each member of the BOD always develops his/her competency in order to support the implementation of his/her duties and responsibilities. The competency development can be in the form of participation in seminar, training or as a speaker in events related to the Company’s business scope.

In 2022, members of the Board of Directors participated in various trainings to support their duties as the Board of Directors. The detailed information is presented on the Profile section of the Board Members in this Corporate Governance Chapter.

BOARD INDUCTION PROGRAM

The Company has an Induction Program for every newly appointed member of the Board of Commissioners and Board of Directors. The Induction Program is organized by the Corporate Secretary in the form of presentation on the Company’s fundamental matters as follows:

- The Company’s strategy, which includes business plans, branding, and technology and networks.
- Presentation of Governance includes:
 - Duties, responsibilities and authorities as members of the Board of Directors and/or the Board of Commissioners.
 - Policies related to governance.

In 2022, there was no new member of the Board of Directors, therefore, there is no Board Induction Program for the Board of Directors.

POLICY ON THE PERFORMANCE ASSESSMENT OF THE BOARD OF DIRECTORS

By the Nominating and Remuneration Committee

Performance assessment of each member of the Board of Directors and the President Director is carried out by the Nominating and Remuneration Committee based on the achievement of the Key Performance Indicator (KPI) with the Company’s achievements and certain targets (if any).

In a collegial manner the performance of the Board is reported in the GMS. The GMS then provides full release and discharge (acquit et de charge) to the Board of Directors for the management of the company during Year.

Assessment from Independent Parties

The Company conducted an independent assessment on the Board of Director in 2022, which included Board Effectiveness, peer-to-peer assessment with fellow members of the Board and Cross-Board Assessments with each member of the Board of Commissioner. The assessment includes

understanding the roles, duties and responsibilities as well as evaluating the Company’s Good Corporate Governance (“GCG”). The assessment results will be used as recommendations for the Company’s GCG improvements and as one of the basic considerations of the respective Board member to be reappointed.

Assessor

PT Deloitte Konsultan Indonesia was appointed to exercise independent assessment of The Board of Directors with oversight and evaluation by Nomination and Remuneration Committee (NRC).

Assessment Method

The Assessment Method is done through a questionnaire that must be completed by each member of the Board of Director and by each member of the Board of Commissioner as part of the cross-board assessment.

Result of Assessment

The Board of Director of the Company as an organ of the Company has carried out its duties and responsibilities in accordance with prevailing applicable regulations and relevant standards.

PERFORMANCE ASSESSMENT FOR COMMITTEES UNDER THE BOARD OF DIRECTORS

In carrying out its duties, the Board of Directors is assisted by the Information Technology Committee, Risk Management and Business Continuity Committee, Ethics and Integrity Committee, Human Capital Committee, and the Gift, Donation & Sponsorship Committee.

The Board of Directors has evaluated the performance of the Committees in 2022 and determined that they have effectively and efficiently fulfilled their duties. The assessment was based on the Committees’ periodic reports, inputs, and recommendations related to their responsibilities, as well as their duties as detailed in this Integrated Annual Report

BOARD OF DIRECTORS

SUCCESSION POLICY OF THE BOARD OF DIRECTORS

The Company's Director Succession Policy requires that the chosen individual undergo a sequence of self-improvement activities that pertain to their job and personal growth, which includes training, as well as participating in a collaborative team approach to address specific problems.

The Company's Nominating and Remuneration Committee holds a significant responsibility in selecting the Director nominee. The Director has the option to designate an existing employee, including those listed in the Company's Talent Pool, as a successor. The competence of potential Director successors will be evaluated on a regular basis through an internal panel system and an independent third-party assessment.

The appointment of a Director candidate will adhere to the process and guidelines outlined in the Nomination Policy, while also considering the current laws and regulations pertaining to the appointment of a Director.

POLICY OF LOANS FOR MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

The Company's Remuneration Policy for Senior Executive forbids personal loan to members of the Board of Directors and the Board of commissioners.

POLICY ON SHARE OWNERSHIP BY THE BOARD OF DIRECTORS & BOARD OF COMMISSIONERS

Share Ownership and Transactions of Members of the Board of Commissioners and Directors Based on the Policy on Share Ownership by the Board of Commissioners and Directors enacted by the Board of Directors on 16 August 2016, each member of the Board of Commissioners and Directors

must periodically disclose the share ownership of the Company or other company by his/herself or his/her families through a Special Register of Shareholder which is distributed and kept by the Corporate Secretary Division.

In accordance with the Policy on Share Ownership by the Board of Commissioners and Directors, every sale and purchase of the Company's shares by each member of the Board of Commissioners and Directors must be notified to the Corporate Secretary to be further reported to the Financial Services Authority (OJK) as stipulated in the Regulation No. 11/POJK.04/2017 Regarding Ownership Reports or Any Change in Public Company Share Ownership.

SHARE OWNERSHIP BY MEMBERS OF THE BOARD OF COMMISSIONERS AND DIRECTORS

As of 31 December 2022, share ownership of members of the Board of Commissioners and Directors is as disclosed in the Corporate Data Chapter of this Integrated Annual Report.

INFORMATION TECHNOLOGY COMMITTEE

The Information Technology Committee (IT Committee) was established by the Board of Directors in September 2012 to support the Company's business plan and strategic roadmap, particularly in information technology.

Membership and Profile

The term of office of membership of the IT Committee follows the term of office of the Board of Directors unless otherwise specified based on the decision of the Board of Directors.

The membership of the IT Committee as of 31 December 2022 is as follows:

- Yessie D. Yosetya, Chairman
- Dian Siswarini, Member
- David Arcelus Oses, Member
- Budi Pramantika, Member
- Abhijit J. Navalekar, Member
- I Gede Darmayusa, Member

The Profiles of IT Committee Members are presented in sub chapter of the Board of Directors Profile in this Annual Report.

Duties and Responsibilities

The responsibility of the IT Committee is to verify that the strategic plan for information technology aligns with the Company's business objectives and strategies, while also adhering to prevailing regulations.

The IT committee must ensure that every decision and recommendation meet the following aspects:

- Capable of enabling future information technology and digitalization to be competitive and advantageous for XL Axiata.
- In alignment with XL Axiata's strategic roadmap, particularly in regards to investments in Information Technology.

In achieving this goal, the Information Technology Committee has the following duties and responsibilities:

1. Discuss and evaluate the information technology strategic roadmap to support XL Axiata's value creation goals, including examining the selection of technology and trade-offs that are in line with the Company's overall Strategy, and the IT

Master Plan, including but not limited to:

- IT Architecture (Applications, Data, Infrastructure)
 - IT strategic plans
2. Discusses innovation projects from an information technology perspective, presenting the creation of value potential and relevant risks, before being submitted for approval by the relevant Director.
 3. Discuss and review future technological innovations and report results.
 4. assessment of the potential impact of disruptions on the network and/or IT Roadmap, as well as XL Axiata's overall strategy.
 5. Collecting solutions to problems from business units/ stakeholders, and ensuring alignment with XL Axiata's overall strategy.

IT Committee Terms of Reference

In carrying out its duties, the IT Committee has a Terms of Reference which regulates, among others, the duties and authorities of the Committee as well as the procurement policy of the Committee Meeting.

Committee Independence

The IT Committee carries out its duties and responsibilities professionally and independently, without interference from any party and in line with applicable laws and regulations.

Implementation of IT Committee Meetings

In 2022 the IT Committee has held 6 (six) meetings as follows:

INFORMATION TECHNOLOGY COMMITTEE

No	Date	Agenda	Dian Siswarini	Yessie D. Yosetya	David Arcelus Oses	I Gede Darmayusa	Budi Pramantika *)	Abhijit Navalekar
1	07-Mar-22	1. Cybersecurity dashboard 2. DT4.2 Project Charter and use case: 360-degree customer view 3. DT4.1 Project Charter and zero manual program 4. DT2 Cloud data transformation & data fabric	Yes	Yes	Yes	Yes	Yes	Yes
2	01-Apr-22	1. Action points update 2. Business / Revenue assurance improvement 3. Cybersecurity dashboard 4. DT3.1 IT Project Update	Yes	Yes	Yes	No	Yes	Yes
3	12-Mei-22	1. Action points update 2. Cybersecurity dashboard 3. DT5.2 Adaptive Data Governance 4. DT1.3 Digital Touchpoint internalization 5. DT4.2 AIF Progress, Revenue Assurance & AVA tracking	Yes	Yes	Yes	Yes	Yes	Yes
4	09-Jun-22	1. Action items update 2. Cybersecurity dashboard & Cypocrime 3. DT2.5 Unified data fabric for Customer 360 4. DT4.1 Double productivity and zero manual 5. DT3.1 IT project update	Yes	Yes	Yes	Yes	Yes	Yes
5	15-Jul-22	1. Cybersecurity dashboard & DT5.1 Strategic Plan for Hypernet 2. DT2.4 Cloud data migration & transformation 3. DT4.2 Intelligent automation 4. DT3.2 Capacity system upgrade	Yes	Yes	No	Yes	Yes	Yes
6	11-Aug-22	1. Action items update 2. Cybersecurity dashboard 3. Convergence Analytics 4. Reusability software 5. Double productivity, zero manual & digital way of working	Yes	Yes	Yes	Yes	Yes	No
Total Attendance in 2022			(6/6)	(6/6)	(5/6)	(5/6)	(6/6)	(5/6)
Percentage of Attendance in 2022			100%	100%	83%	83%	100%	83%

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika's responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

Implementation of IT Committee Duties in 2022

Throughout 2022, the IT Committee has carried out all the duties and responsibilities of the Committee. In particular, the Committee has implemented a Transformation program in 2022, including but not limited to:

- Enhanced digital sales channels via digitization initiatives and enhanced customer experiences.
- Improved productivity across all business units and support functions by utilizing artificial intelligence and digital automation.
- Emerged as a reliable Digital provider by ensuring robust privacy and cybersecurity governance in accordance with global standards.
- Conducted routine monitoring of program implementation.

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

The Risk Management and Business Continuity Committee (RBCC) was established by the Board of Directors on 7 May 2013, pursuant to the Decree of BOD Meeting No. 47/20 dated 24 November 2017.

Committee Members & Profiles

As of 31 December 2022, the membership of Committee is as follows :

- Abhijit J. Navalekar, Committee Chair
- Dian Siswarini, Member
- Yessie D. Yosetya, Member
- David Arcelus Oses, Member
- Budi Pramantika, Member
- I Gede Darmayusa, Member
- Muchammad Hira Kurnia, Member
- Marwan Oemar Baasir, Member
- Yofie, Secretary

Profiles of Abhijit J. Navalekar, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Budi Pramantika, I Gede Darmayusa are presented under the sub chapter of the Board of Directors Profile in the Corporate Governance Chapter of this Annual Report, and Profile for Muchammad Hira Kurnia is presented under the sub chapter of the Nominating and Remuneration Committee profiles in this Annual Report.

Risk Management and Business Continuity Committee Member

<div> <div>Marwan Oemar Baasir</div> <div> Risk Management and Business Continuity Committee Member 52 years old as of December 2022 Indonesian Nationality </div> </div>	
Basis of Appointment	Decree of BOD No. 47/20 dated 24 November 2020
Term of Office	24 November 2020 – Present
Educational Background	<ul style="list-style-type: none"> Master of Law from Universitas Gadjah Mada, 2017 Bachelors' Degree in Electronic Engineering from Institut Sains dan Teknologi (ISTN), 1992
Professional Experience In the Company	XL Axiata: <ul style="list-style-type: none"> Chief of Corporate Affairs (2020 – present) Group Head of Regulatory & Government Relation (2014-2020) Head of Regulatory & Government Relation (2012- 2014) PT Bakrie Telecom Tbk: <ul style="list-style-type: none"> Executive Vice President External Relation & Business Development (2011-2012) Vice President Business Development (2008 – 2011).
Concurrent Positions	None
Affiliate Relations	None
Association Membership	None
Trainings in 2022	<ul style="list-style-type: none"> Kick Off Session: XL Executive Leadership Program: XL Training Center, 2 September 2022 AI @Google – AI Training Programme for Axiata Group wide CXOs, Axiata, Microsoft Teams, 26 September 2022 Anti-Bribery and Anti-Corruption, Disprz (Axiata Online Course Learning), 31 December 2022 Code of Conduct, Disprz (Axiata Online Course Learning), 31 December 2022 Cybersecurity Refresher 2022, XL Mine (online learning), 31 December 2022 Enterprise Risk Management, Disprz (Axiata Online Course Learning), 31 December 2022 Occupational Health and Safety and the Environment (K3L), XL Mine (online learning), 31 December 2022

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

<div><div>Yofie</div><div>Risk Management and Business Continuity Committee Member</div><div>39 years old as of December 2022</div><div>Indonesian Nationality</div></div>	
Basis of Appointment	Decree of BOD No. 47/20 dated 24 November 2020
Term of Office	24 November 2020 – 31 December 2022
Educational Background	<div><ul style="list-style-type: none">MBA from University of Technology, Sydney, 2011,Bachelor’s Degree in Economics from Universitas Indonesia, 2004</div>
Professional Experience in the Company:	<div><div>XL Axiata:</div><div><ul style="list-style-type: none">Group Head Corporate Strategy (January 2023 – present)Group Head Risk and Compliance (July 2020 – 31 December 2022)Head Strategic Project (September 2018 – June 2020)Strategic Project Leader (November 2016 – August 2018)</div></div> <div><div>PT Renoir Consulting Indonesia:</div><div><ul style="list-style-type: none">Management Consultant (October 2011 – October 2016)</div></div>
Concurrent Positions	None
Affiliate Relation	None
Association Membership	None
Trainings in 2022	<div><ul style="list-style-type: none">ethiXbase Session: Key Trends in Anti-Bribery & Anti-Corruption in 2022 & Beyond, Online, 24 February 2022International Compliance Association (ICA) Malaysia Session: ICA Certification in Compliance, 7 – 8 March 2022Indonesia Stock Exchange Session: Corruption, Bribery, Illicit Financial Flow, Transparency, Online, 15 March 2022AoN Session: Managing Risk in Connected Asia, Online, 31 Mei 2022Refinitiv Session: Task Force on Climate-Related Financial Disclosures (TCFD) Reporting in ASEAN: A critical step towards net zero, Online, 14 Juli 2022Axiata Group Berhad Session: Axiata Risk & Compliance Conference 2022, 27 July 2022S&P Global Session: Spotlight on Emerging Markets Indonesia Braces for Turbulence, 8 September 2022Trident Session: Board/Management Awareness Session: Corruption Risk Assessment, 12 September 2022Vanaya Session: Executive Leadership Program Invitation: “Vibrant Leadership”, Offline, 17 & 24 December, 2022PricewaterhouseCoopers Malaysia Session: Task Force on Climate-Related Financial Disclosures (TCFD) Framework Implementation, 1 December 2022</div>

Duties and Responsibilities

Since November 2020, the scope of work for the Committee has been extended to supervising the effectiveness of Risk Management, implementation of Continuity Management and Compliance, including but not limited to the Compliance of Anti-Bribery Anti-Corruption policy in the Company.

The Committee’s duties are as follows:

1. Duties related with Risk Management and Compliance:
- Duties and responsibilities include areas of Enterprise Risk Management (including Business Continuity and Crisis Management), and Telecommunication Regulatory Compliance, which includes but not limited to requirements imposed by capital markets authority, Central Bank (e.g., AMLA, etc.), Local Authorities (e.g., site permits, health, and safety).
 - To ensure the Company adopts sound and effective policies, procedures, and practices for all its Risk and Compliance functions as well as adequate testing to improve its resilience and preparedness for any eventualities.
 - To review and recommend the risk management and compliance methodologies, policies (including

RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

- framework), and risk tolerance levels for the appropriate authority’s approval in accordance with the Company’s Limits of Authority.

- To review and assess the adequacy of the governing policies, framework, and structure in place for managing risk and compliance as well as the extent to which these are operating effectively.
 - To ensure adequate infrastructure, resources, and systems are in place for effective risk and compliance management. These include ensuring that the staff responsible for implementing risk and compliance management systems perform their responsibilities independently of the risk-taking activities.
 - To ensure that all governance instruments are reviewed and updated continuously to reflect changes in the operating environment.
2. Duties related with Business Continuity Management:
- To set strategic objectives and Business
 - Sustainability Management Policy of the Company to ensure business continuity in extraordinary events or crises, including the third party that directly involves in the effectiveness of Business Continuity Management.
 - To support and promote Business Continuity Management culture into every process and business activity of the Company.
 - To review and approve the adequacy of the Business Continuity Management framework, methodology, and procedures.
 - To set, monitor, and evaluate the effectiveness of Business Continuity Management implementation within all Divisions to support the Company strategy.
3. Reporting:
- To ensure that ad-hoc/periodical reports on risk management implementation and/
- or Business Continuity implementation and/ or Compliance implementation are submitted correctly and in timely manner in compliance with the prevailing rules or provisions to the Board Risk and Compliance Committee and/ or Board of Audit Committee and/or Board of Commissioners and/or Regulators.
- ### Committee Charter
- The Committee has a Working Charter (RBCC Terms of Reference) used as the basis of the Committee’s work with the latest adjustment have been approved by BOD dated 15 February 2023, to be effective as per 1 January 2023.
- ### Statement of Independence
- The RBCC carries out its professional and duties and responsibilities independently, without any interference from any party and complies with prevailing legislations and regulations.
- ### Meeting Policy and Attendance
- The Committee’s Meeting Policy is regulated under the RBCC Terms of Reference, and meets at least once in four months.
- In 2022, the RBCC convened in 5 (five) meetings with majority of the members attending 100% of the meetings. More detail on the RBCC meetings can be seen below:
- 182
- PT. XL Axiata Tbk | Integrated Annual Report 2022
- Win The Future | Through Championing Converged Solution
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RISK MANAGEMENT AND BUSINESS CONTINUITY COMMITTEE

No.	Date	Agenda	Abhijit Navalekar Chairman	Dian Siswarini Member	Yessie D. Yosetya Member	David Arcelus Oses Member	Budi Pramantika Member*)	I Gede Darmayusa Member	M. Hira Kurnia Member	Marwan O. Baasir Member	Yofie (R&C) Secretary
1 #1 via Teams Meeting	13-Jan-22	Ratification from previous RBCC MOM									
		Matters Arising from previous Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Risk & Compliance Program 2022									
		Risk Management & Compliance Update									
2 Hybrid meeting	06-Apr-22	Ratification from previous RBCC MOM									
		Matters Arising from previous Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Risk Management & Compliance Update									
3 Hybrid meeting	06-Jul-22	Ratification from previous RBCC MOM									
		Matters Arising from previous Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Risk Management & Compliance Update									
4.a Hybrid meeting	06-Oct-22	Ratification from previous RBCC MOM									
		Matters Arising from previous Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		Risk Management & Compliance Update									
4.b Hybrid meeting	21-Nov-22	Risk Management & Compliance Update (incl. 2022 SORMIC Result)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total Attendance in 2022			5/5	5/5	5/5	4/5	5/5	5/5	5/5	5/5	5/5
Percentage of Attendance in 2022			100%	100%	100%	80%	100%	100%	100%	100%	100%

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika's responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

Committee Activity Report 2022

The formation of the Risk Management and Business Continuity Committee has the purpose to oversee the implementation of the Company's risk management, business continuity, as well as compliance.

This Committee is aided by the Risk & Compliance division in consolidating and escalating against identified risks by business owners, including strategic risk, operational risk, financial risk, and compliance risk.

Consolidated risks will be discussed in the RBCC meeting to validate the Company's key risks and oversee its mitigations in a quarterly manner.

This committee also oversees the implementation of activities relating to business continuity that has been planned, as well as evaluating various initiatives in order to improve the compliance level of the Company, especially in regards to Anti-Corruption and Bribery practices.

HUMAN CAPITAL COMMITTEE

The Human Capital Committee (HC Committee) was established by the Company's Board of Directors on 12 July 2019.

Committee Members

The membership tenure of HC Committee follows the tenure of the Board of Directors unless determined otherwise by the decision of the Board. The basis of appointment is the Decree of BOD No.20/19 dated 18 June 2019.

As of 31 December 2022, the membership of HC Committee is as follows:

1. Mochamad Hira Kurnia, Committee Chairman
2. Dian Siswarini, Member
3. Budi Pramantika, Member
4. Yessie Dianty Yosetya, Member
5. David Arcelus Oses, Member
6. Abhijit Jayant Navalekar, Member
7. I Gede Darmayusa, Member

Profiles of Abhijit J. Navalekar, Dian Siswarini, Yessie D. Yosetya, David Arcelus Oses, Budi Pramantika, I Gede Darmayusa are presented under the sub chapter of the Board of Directors Profile in the Corporate Governance Chapter of this Annual Report, and Profile for Muchammad Hira Kurnia is presented under the sub chapter of the Nominating and Remuneration Committee profiles in this Annual Report.

Duties and Responsibilities

HC Committee is responsible for the following matters:

1. Organization Development
The Committee evaluates the business changes and its impact to the organization structure, propose partial changes and/or conduct an organization development process to cope with the business changes. The proposal shall be thoroughly analysed in terms of costs, risks, and benefits that have an impact on the entire organization.
2. Manpower Planning (MPP)
The Committee evaluates the current MPP in the Company and its productivity and proposes any initiatives to increase labour productivity and efficiency to achieve business results through efficiency and/or retrenchment of resources. This includes Permanent/Contract employees and Outsource/ Manage Resources. The Committee shall evaluate and propose any strategy or initiatives to outsource one or more jobs/functions within the departments both for labour or service supply. The proposal shall be thoroughly analysed in terms of costs, risks, and benefits that have an impact on the entire organization.
3. Employee Reward and Benefits
The Committee proposes initiatives on employee rewards and benefits programs to enhance employee motivation as well as the company's retention capability.
4. Performance Management
The Committee discusses the performance management activities to further operationalize the top-down decision from the Board of Directors meeting regarding the organization performance and how it cascades into each department.
5. Talents Management
The Committee proposes a Talents Management Program which includes the identification, development and retention to mitigate labour competition in the market
6. Learning and Development
The Committee discusses the learning intervention plan for employees to equip the employees with critical capability for achieving business plans.
7. Corporate Culture
The Committee proposes initiatives to support the implementation of the companywide Corporate Culture program.

HUMAN CAPITAL COMMITTEE

8. HC Policies
The Committee proposes the new HC policies or change and/or revise the existing ones to adjust and align with the changes of business and organization practices. HR policy must need approval from the Board of Directors.
9. Other HC Matters
The Committee discusses any other HC matters not listed above as long as it is related to employee productivity and requiring the views of the members of the Board, including but not limited to: industrial relations, Employer Value Proposition (EVP), employee engagement, and talent acquisition.

Statement of Independence

HC Committee carries out its professional and duties and responsibilities independently, without any interference from any parties and complying with the prevailing legislations and regulations.

Meeting Policy and Attendance

The Committee's Meeting Policy is regulated under the HC Committee Terms of Reference, and meets at least once a month.

As of December 2022, the Committee has held 6 (six) meetings with details as follows:

Committee Charter

HC Committee has a Working Charter (HC Committee Terms of Reference) used as the basis of the Committee's work with latest adjustment signed on 28 June 2019.

No.	Date	Agenda	Dian Siswarini	Budi Pramantika*)	Yessie D. Yosetya	Abhijit J. Navalekar	David A. Oses	I Gede Darmayusa	M. Hira Kurnia
1	7-Feb-22	- Performance Review Cycle 2 2021	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	24-Feb-22	- HC Project Charter 2022 - MPP 2021 & 2022 Plan - EES 2021 Result & Plan	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	20-Apr-22	- Digitization HC - Rotation Plan 2022 - MPP 2022 - Set the Target	Yes	Yes	Yes	Yes		Yes	Yes
4	5-Jul-22	- Project Charter & Dashboard Update - MPP Update - Agile Project - Digitalization HC & Data Privacy	Yes	Yes	Yes	Yes		Yes	Yes
5	16-Aug-22	- Performance Review Cycle 1 2022	Yes	Yes	Yes	Yes	Yes	Yes	Yes
6	16-Nov-22	- Project Charter & Dashboard Update - Working Space - Proactive Retention Benchmark & Converged Organization	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jumlah Kehadiran selama tahun 2022			6/6	6/6	6/6	6/6	4/6	6/6	6/6
Persentase kehadiran selama tahun 2022			100%	100%	100%	100%	67%	100%	100%

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika's responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

HUMAN CAPITAL COMMITTEE

The HC Committee Duties Implementation in 2022

The formation of the HC Committee aims to promote efficiency in HR-related decision-making and support the Board of Directors in making effective decisions.

The HC Committee primarily concentrates on the impacts of corporate initiatives, the agile execution of these initiatives, talent development and rotation programs, the adoption of the Performance Management System in 2022, and digitalization of HC. Additionally, the Committee discuss the transition of organizations into converged organizations.

GIFT, DONATION AND SPONSORSHIP COMMITTEE

GIFT, DONATION AND SPONSORSHIP COMMITTEE

The Gift, Donation and Sponsorship Committee (GDSC) of the Company was established through the Decree of BOD No. 33/20 dated 18 August 2020, and reports to the Board of Directors.

The GDS Committee was established as a management committee to approve GDS Transactions in accordance with the approved Limits of Authority (LOA). The GDSC also deliberates and updates matters pertaining to the giving and receiving of gifts, entertainment, corporate hospitality, donations, sponsorships and corporate social responsibility (CSR) activities (collectively known as GDS) to the Board of Directors and the BRCC of the Company.

Committee Members

As of 31 December 2022, the Company’s GDSC consists of a Committee Chair and three Committee members as follows:

- Budi Pramantika, Committee Chair
- David Arcelus Oses, Member
- Muchammad Hira Kurnia, Member
- Marwan Oemar Baasir, Member
- Yofie, Member

Profiles of the Committee members are presented in the Board of Directors and Committee Members profiles in the Corporate Governance Chapter of this Annual Report.

Duties and Responsibilities

- Review, deliberate, challenge and approve GDS transactions in accordance with GDS policy and LOA to maintain a high level of integrity.
- Provide quarterly reporting of the types, status and alerts, if any of the GDS transactions to the Board of Directors and BRCC for notation.
- GDSC of the Company provides quarterly reporting of the status and relevant information or risk exposure of the GDS transactions to the BRCC or notation and monitoring.
- The Company practises a “No Gift” Policy where gifts provided or received must be treated as an exception, and approved in accordance with the LOA.

Committee Charter

The GDSC has a Charter in the form of Terms of Reference as working guideline and basis effectively since the Approval of the Board of Directors Meeting No.51/20 dated 22 December 2020.

Meeting Policy and Attendance

The Committee’s Meeting Policy is regulated under the Charter, and meets quarterly or as needed, as well as providing quarterly reports to the Board.

In 2022, the GDS Committee held 8 meetings, attended by 100% of its members. The details of the meetings are as follows:

No.	Date	Agenda	Budi Pramantika*) Chairman	M. Hira Kurnia Core Member	Yofie Core Member	David Arcelus Oses Non-Core Member	Marwan O. Baasir Non-Core Member
1	18-Jan-21	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Yes	Yes
		Matters of Arising from Previous Meeting					
		GDSC Update					
		GDS Transactions Requests					
2	21-Feb-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Yes	Yes
		Matters of Arising from Previous Meeting					
		GDSC TOR Revision					
		GDS Transactions Requests					
3	23-Mar-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	No	Yes
		Matters of Arising from Previous Meeting					
		GDSC SLA					
		GDS Transactions Requests					
4	18-Apr-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	No	Yes
		Matters of Arising from Previous Meeting					
		GDS Transactions Requests					
5	18-May-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Yes	Yes
		Matters of Arising from Previous Meeting					
		GDS Transactions Requests					
6	27-Jun-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Yes	Yes
		Matters of Arising from Previous Meeting					
		GDS Transactions Requests					
7	22-Aug-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Yes	Yes
		Matters of Arising from Previous Meeting					
		GDS Transactions Requests					
8	22-Oct-22	Ratification of Previous Minutes of Meeting	Yes	Yes	Yes	Yes	Yes
		Matters of Arising from Previous Meeting					
		GDS Transactions Requests					
Total Attendance in 2022			8/8	7/8	8/8	6/8	8/8
Percentage of Attendance in 2022			100%	89%	100%	78%	100%

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika’s responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders..

Committee Activity Report 2022

In 2022, GDS Committee evaluated every Gifts, Donations, and Sponsorship (GDS) transactions in the Company. GDS committee upholds and complies to the Corporate Values of ITS XL in their decision-making process for the provision and receiving of GDS.

Furthermore, the GDS Committee also ensures the implementation of modifications and adjustments that have been agreed upon that are needed for the processes, procedures, and other matters related to GDS.

ETHICS AND INTEGRITY COMMITTEE

The Ethics and Integrity Committee was established by the Board of Directors on 30 June 2020 in order to assist in the Board oversight duties by preventing, detecting, and responding cases of fraud or misconduct behaviour.

Permanent Members

Chairman: Dian Siswarini

Members:

- Budi Pramantika
- Mochamad Hira Kurnia

Profiles of the Committee members are presented in the Board of Directors and Committee Members profiles in the Corporate Governance Chapter of this Annual Report.

Duties and Responsibilities

- Investigation Function
 - Deliberate on allegations of reported misconduct and determine next course of action.
 - Agree on the investigation terms of reference, including the manner, in which investigation should be undertaken and the appropriate parties conducting the investigation.
 - Review the investigation report and determine whether the findings support consequence management to be meted out or further warrants an inquiry.
 - Establish a focal point for monitoring inquiry arising from defalcation and ensure compliance with the appropriate guidelines.
 - Deliberate on the findings and recommendations of the inquiry and determine the appropriate consequence management for the reported misconduct.
 - Decide whether further action should be pursued against the employee for matters involving monetary loss for example lodging a report with the authorities, restitution and or filing a criminal/civil case.
 - Communicate Ethic & Integrity Committee's decision through Ethic & Integrity Coordinator on consequence management to the employee and the relevant BOD, Chief and Group Head.

- Consider whether additional controls are required to prevent further recurrences, if so, to inform the relevant division/ department for follow up action to be taken.
- Share reported matters through GH Internal Audit with the BAC, as well as consider other matters referred by the BAC to determine if they warrant investigations.

- Ethic & Integrity Function
 - Report to BRCC through the Group Head Risk & Compliance on a quarterly basis.
 - Establish, oversee and make recommendations through the Group Head Risk & Compliance to the BRCC on the ABAC compliance & integrity framework, including any subsequent revision(s).
 - Approve and oversee the implementation of the ABAC program, including key policies and procedures and any subsequent revision(s)
 - Monitor the ABAC compliance & integrity works that are in progress.
 - Address compliance & integrity issues as they arise.
 - Monitor and provide regular update through the Group Head Risk & Compliance to the BRCC and all ABAC compliance & integrity related matters which includes:
 - a. The number of cases reported
 - b. Numbers of investigation conducted
 - c. Numbers of cases where actions are not required
 - d. Next steps, and
 - e. Status of the implementations of recommendations and next steps suggested by the investigation team, compliance & integrity department and internal audit department
 - Assess/review material transactions (based on threshold established in the Limits of Authority, policies and procedures) where bribery and corruption risk are significant.
- Corporate Communication Function
 - Communicate related ethics & integrity communication to all employees.

Committee Charter

The Committee has a charter or Terms of Reference signed and approved by the President Director & CEO of the Company on 30 June 2020.

Meeting Policy and Attendance

The Committee's Meeting Policy is regulated under the Charter, and meets at least four times a year or as needed.

The committee meeting shall require a quorum of three members and may meet physically or hold its meeting virtually. If the meeting does not meet the quorum, the committee's permanent members shall be allowed to nominate alternate to attend as committee member.

In 2022, the Ethics and Integrity Committee held 4 meetings, attended by 100% of its members. The details of the meetings are as follows:

Date	Agenda	Dian Siswarini	Budi Pramantika*)	M. Hira Kurnia
25 January	Case Update	Ya	Ya	Ya
3 February	Case Update	Ya	Ya	Ya
11 February	Case Update and Diciplinary Action Decission	Ya	Ya	Ya
1 December	Case Update and Diciplinary Action Decission	Ya	Ya	Ya
Attendance Rate		100%	100%	100%

*) Budi Pramantika submitted a resignation request as Director on 6 March 2023. The termination and release of Budi Pramantika's responsibilities as Director of the Company will be approved at the upcoming General Meeting of Shareholders.

Ethic and Integrity Committee Activity Report in 2022

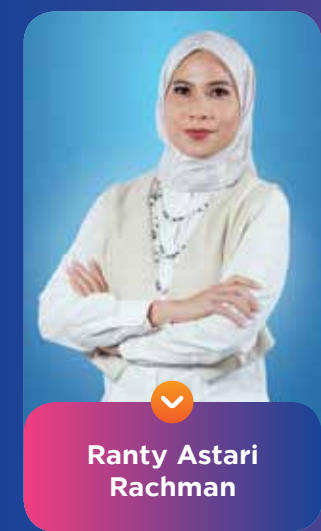
The Ethics and Integrity Committee has discussed the results of the investigation and imposed disciplinary action based on the company's regulations and applicable code of ethics. During 2022, employees who violated the code of ethics have received disciplinary action in accordance with the company's regulations.

CORPORATE SECRETARY

The Corporate Secretary plays a strategic role in building and maintaining a harmonious relationship between the Company and capital market authorities, capital market players, investors and general public. The Corporate Secretary ensures an efficient communication between the Company and public, investors and other stakeholders.

Legal References & Profile of the Corporate Secretary

As a public company and in compliance with Indonesia Stock Exchange Regulation No. 1-A and Financial Services Authority Regulation No. 35/POJK.04/2014, the Company has formed Corporate Secretary function assigned by and reporting to the President Director, and appointed Ranty Astari Rachman as Corporate Secretary based on the Board of Directors Meeting Minutes No. 13/20 dated 13 March 2020, and the notification has been submitted to OJK and IDX.



Ranty Astari
Rachman

Corporate Secretary

39 Years old, Indonesian
Domicile in Jakarta

Legal Basis of Appointment

Minutes of XL Axiata Board of Directors Meeting No. 13/20 dated 13 March 2020.

Educational Background

Bachelor's Degree in law from Universitas Padjajaran Bandung, graduated in 2005.

- Professional Experience**
 - Vice Chairman for Assessment, Indonesian Corporate Secretary Association (2021-present)
 - Head of Public Affairs & Government Relations di PT Trinusa Travelindo (Traveloka) (Maret 2019-Maret 2020)
 - VP Corporate Secretary & CSR at PT Citilink Indonesia (2016-2019)
 - VP Corporate Secretary of PT Garuda Indonesia (Persero) Tbk (2008-2015)
 - Member GCG Committee di PT Garuda Indonesia Maintenance Facility (2013-2015)
 - Associate of Lexindo Consulting (2006-2008)
- Trainings in 2022**
 - Webinar on the Impact of ESG on the Performance of the Financial Services Industry, by the OJK Institute, online, 27 January 2022.
 - Mandiri Investment Forum 2022, by PT Mandiri Sekuritas, online, 9 February 2022.
 - Moderator in the Workshop on Get Ready to IPO Journey, by ICSA, online, 19 & 20 April 2022.
 - Rising to The Top: Women Leadership in Executive Position in IDX200, by PT Bursa Efek Indonesia, online, 21 April 2022.
 - Focus Group Discussion – Draft OJK Regulations on Ownership Reports or Changes in Share Ownership of Public Companies and Activities to Pledge Shares of Public Companies, by OJK, online, 12 May 2022.
 - Virtual APAC Corporate Academy – Session 6: Merger Control in APAC (what you need to know), by Allen Overy, online, 30 May 2022.
 - IDX – IIF Sharing Session on the Implementation of ESG in the Indonesian Capital Market, by PT Bursa Efek Indonesia & PT Indonesia Infrastructure Finance, online, 8 June 2022.
 - Socialization of Free Float Provisions and Their Reporting, by the Indonesia Stock Exchange & ICSA, online, 24 June 2022.
 - Moderator in Focus Group Discussion – Implementation of Multiple Votes Shares (MVS) in Indonesia, by ICSA, CoHive 101 Mega Kuningan, Jakarta, Indonesia, 5 July 2022.
 - G20/OECD Corporate Governance Forum, by OJK, Ministry of Finance of the Republic of Indonesia, Ministry of SOEs of the Republic of Indonesia, Indonesia Stock Exchange, Bali, Indonesia, 14 July 2022.
 - Moderator in Basic Education Workshop 1 Corporate Secretary Professional Standards, by ICSA, online, 23 July 2022.
 - Webinar on deepening OJK Circular 7/SEOJK.04/2022 on Examination Procedures in the Capital Market Sector, by ICSA, online, 25 August 2022.
 - Focus Group Discussion – The Impact of the Implementation of the Online Single Submission (OSS) System on changes in the Articles of Association related to Business Activities and Licensing of Operational Activities of Issuers and Public Companies, by the OJK, online, 29 August 2022.
 - Focus Group Discussion – Draft OJK Circular on Guidelines for The Implementation of Offers That Are Not Public Offerings (“RSEOJK”), by OJK, online, 3 October 2022.
 - Speaker at ICSA CG Officer Workshop Series Intermediate I: Corporate Legal and Corporate Action Batch 3 - Legal Aspects of Increasing Company Capital (with & without Pre-emptive Rights) and Bond Issuance, by ICSA, online, 25 - 27 October 2022.
 - Hukumonline Discussion 2022 – A New Chapter and Implementation of the Law on the Protection of Personal Data for Businesses and the Public, by Hukumonline, Jakarta, Indonesia, 3 November 2022.

CORPORATE SECRETARY

Duties and Responsibilities

Implementation of Duties and Responsibilities in 2022

Manajemen Rapat Direksi,
Dewan Komisaris, dan Komite
Perseroan

- At the end of 2022, the Corporate Secretary has determined the meeting schedule and Routine Agenda for the Board of Commissioners Meeting and the Joint Meeting of the Board of Commissioners and Board of Directors for the 2022 financial year based on the provisions of the Articles of Association.
- Organized weekly meetings of the Board of Directors and meetings of the Board of Directors and/or the Board of Commissioners outside the schedule of regular meetings.
- Assisted in the holding of regular meetings of each Committee under the Board of Commissioners.
- Carried out administrative processes including updating data on the Diligent Board application used by each member of the Board of Commissioners, Board of Directors, and Committees in terms of:
 - Access invitations and meeting locations;
 - Access and study meeting materials;
 - Evaluate the draft minutes of the meeting results;
 - Provide reviews digitally;
 - Provide circular decisions by affixing digital signatures;
 - Voting digitally; and
 - Access Messenger facilities within the app.
- Created and documented the minutes of each of those meetings.
- Distributed important decisions taken during/in meetings to the business lines concerned for follow-up.
- Organized a Strategy Retreat for the Board of Directors, Board of Commissioners, and Chief at Ayana Komodo Resort, Labuan Bajo on 28 September 2022. This activity was carried out to discuss XL Axiata's business strategy and plan for the next one year.

By the end of 2022, the following activities have been carried out:

- 16 meetings of the Board of Commissioners including:
 - 6 Board of Commissioners Meeting
 - 5 Special Meetings of the Board of Commissioners, and
 - 5 Joint Meetings of the Board of Commissioners and Board of Directors.
- 51 meetings of the Board of Directors, of which 8 times are Special Meetings of the Board of Directors;
- 5 meetings of the Nomination and Remuneration Committee;
- 7 Transformation Advisory Committee meetings;
- 5 Decisions of the Board of Commissioners made via Circular; and
- 2 Decisions of the Board of Directors made via Circular.

Electronic General Meeting of
Shareholders (e-GMS)

The Corporate Secretary is responsible for the implementation of the Company's GMS in 2022 which were held 2 (two) times, namely the Annual GMS on 22 April 2022 and the Extraordinary GMS on 10 August 2022. These GMS were held electronically (e-GMS) in accordance with the provisions of POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 concerning the Electronically Implementation of the General Meeting of Shareholders of Public Companies.

The Corporate Secretary is the first public corporate secretary in Indonesia to carry out the GMS electronically (e-GMS), and also a benchmark for other public companies, even this e-GMS innovation has received recognition and awards from capital market institutions (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia for the category of Sustainability – Good Corporate Governance in 2020. In accordance with the provisions of OJK Regulations, the Company currently uses the e-GMS and e-Voting platforms provided by the Indonesian Central Securities Depository (KSEI) to carry out the GMS electronically.

- The responsibilities of the Corporate Secretary in the implementation of the e-GMS include, among others:
- Fulfillment of reporting obligations Notification of e-GMS plan to the Financial Services Authority, including reporting on Announcements, Invitations, Summary Minutes, and Minutes of Meetings to the Financial Services Authority, Indonesia Stock Exchange, as well as announcements to Shareholders and/or the Public in accordance with the provisions as stipulated in POJK No. 15/POJK.04/2020 concerning the Plan and Implementation of the General Meeting of Shareholders of Public Companies juncto POJK No. 16/POJK.04/Year 2020 concerning the Electronically Implementation of the General Meeting of Shareholders of Public Companies;
 - Prepared an e-GMS online registration system for Shareholders;
 - Prepared and ensured the availability of Meeting materials for the benefit of Shareholders, through a QR Code at the time of electronic registration including providing it on the XL Axiata website;
 - Prepared the availability of an electronic voting system (e-Voting), including the delivery of e-Voting access to Shareholders who have registered online to attend the e-GMS;
 - Prepared conference media for the implementation of meetings electronically;
 - Provided access to the Meeting to be attended electronically by the Shareholders and/or Proxies of the Shareholders, members of the Board of Directors, members of the Board of Commissioners, and members of the Committee under the Board of Commissioners;
 - Coordinated with Notaries and the Share Registrar as independent parties appointed to assist in the implementation of the Meeting based on applicable regulations;
 - Coordinated with KSEI in the process of implementing e-GMS through KSEI's eASY.KSEI system;
 - Updated all Meeting materials from the Announcement to the Meeting Minutes on the XL Axiata website page, to be accessible to the public and stakeholders;
 - Provided records of the implementation of e-GMS to Notaries and the Public.



CORPORATE SECRETARY

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2022
Conflict of Interest Management and Insider Trading Prevention	<p>The Corporate Secretary assists and monitors the independence of decision-making carried out by XL Axiata Organs and Committees. As stipulated in the Company Law and XL Axiata's Articles of Association, parties who have a conflict of interest are required to provide a statement and cannot participate in discussions and/or decision making. The Corporate Secretary maintains that the process performs well in every matter submitted to the Board of Directors, Board of Commissioners, and/or XL Axiata Committees. This process is also well documented in the minutes of the meeting in the event of a conflict of interest of one of the parties.</p> <p>To avoid transactions that have a potential conflict of interest, the Corporate Secretary has also implemented OJK Regulation No. 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions. Since mid 2021, the Corporate Secretary has also conducted socialization to internal units that often make transactions. As a form of assistance to these units, the Corporate Secretary has also completed compiling the Standard Operating Procedures (SOP) of the Affiliated Transaction Capital Market Report.</p> <p>In addition, to prevent conflicts of interest, the Corporate Secretary periodically documents the Statement of Share Ownership and Concurrent Position Statement made by each member of the Board of Directors and Board of Commissioners of the Company carried out on 30 June 2022 and 31 December 2022. In 2022, the Board of Directors and the Board of Commissioners have signed a Statement Letter of No Conflict of Interest related to the transaction of purchasing a 20% of PT Link Net Tbk's shares and the transaction of selling and leasing back telecommunication towers to PT Edotco Infrastruktur Indonesia, which is an affiliate of the Company. Throughout 2022, the Corporate Secretary also prevents Insider Trading through internal announcements related to the implementation of the Blackout period which prohibits the Company's employees from buying and selling the Company's shares in a certain period prior to the announcement to the public on the corporate actions carried out by the Company that can influence shareholder decisions, whereby this corporate action is related to one of the acquisition transactions conducted by XL Axiata.</p>
Compliance with Capital Market Regulations	<p>The Corporate Secretary ensures that there are no violations of the Capital Market Regulations applicable in Indonesia. During 2022, there were no fines or administrative sanctions for violations or forms of non-compliance with regulations related to the Capital Market.</p>
Corporate Action	<p>In 2022, the Corporate Secretary has played an active role in assisting the implementation of XL Axiata's Corporate Actions, including to ensure compliance with applicable Capital Market regulations, including:</p> <ul style="list-style-type: none">• Affiliate Transaction in connection with the Acquisition of 66.03% of PT Link Net Tbk's Shares by the Company with Axiata Investmensts (Indonesia) Sdn. Bhd;• Affiliate Transactions in connection with the sale of telecommunication towers and leases back to PT Edotco Infrastruktur Indonesia;• Takeover of PT Hipernet Indodata's Shares by the Company;• Implementation of the Annual General Meeting of Shareholders and the Extraordinary General Meeting of Shareholders conducted electronically;• Dividend Distribution for the 2021 Financial Year Period;• Affiliate Transactions in connection with synergy with PT Link Net Tbk related to Bundle Product Sales Cooperation;• Changes in the composition of the Board of Commissioners at PT Princeton Digital Group Data Centres;• Capital Increase and Change of Share Ownership of PT Princeton Digital Group Data Centres;• Implementation of Shelf Public Offering of Bonds II Phase I 2022 and Sukuk III Phase I 2022; and• Implementation of Capital Increase with Pre-emptive Rights (Limited Public Offering III) in 2022.
Company Document Management	<p>The management and storage of crucial company documents are overseen by the Corporate Secretary, who is responsible for the Record Management System (RMS) function. This function serves as a central repository for storing all essential company records.</p> <p>At the end of 2022, the Corporate Secretary has launched the use of the Single Registration System through the ELO e-office platform, one of the platforms that will help with automatic registration and documentation of company documents.</p> <p>Furthermore, the Corporate Secretary conducted an assessment of the RMS management in 2022, with the assistance of experienced consultants in document management. The objective was to enhance the handling of corporate documents and streamline business processes.</p>

CORPORATE SECRETARY

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2022
Implementation of Reporting Obligations Related to the Capital Market	<p>The Corporate Secretary has carried out reporting and information disclosure obligations through the XL Axiata website and the Indonesia Stock Exchange website (through the IDXNet e-Reporting system).</p> <p>Throughout 2022, the Corporate Secretary carried out reporting and information disclosure obligations to regulators and the public, including the following:</p> <ul style="list-style-type: none">• Regular Monthly Report related to the Monthly Report of Shareholder Registration;• Regular Monthly Reports on Debt in the Form of Foreign Currencies;• Annual Regular Report on the Submission of the Company's Annual Financial Statements;• Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements;• Annual Regular Report related to the Submission of the Company's Integrated Annual Report;• Annual Regular Report on Submission of Sustainability Report;• Annual Regular Report on Public Expose;• Annual Regular Report related to Evaluation of Public Accountants and Public Accounting Firms for fiscal year 2021;• Annual Regular Report related to the Appointment/Change of Public Accounting Firm and/or Public Accounting Firm;• Annual Regular Report related to the Annual Ranking Results Report; and• Other incidental reports related to information disclosure include the following:<ul style="list-style-type: none">- Regular Monthly Report related to the Monthly Report of Shareholder Registration;- Regular Monthly Reports on Debt in the Form of Foreign Currencies;- Annual Regular Report on the Submission of the Company's Annual Financial Statements;- Quarterly Regular Report related to the Submission of the Company's Interim Financial Statements;- Annual Regular Report related to the Submission of the Company's Integrated Annual Report;- Annual Regular Report on Submission of Sustainability Report;- Annual Regular Report on Public Expose;- Annual Regular Report related to Evaluation of Public Accountants and Public Accounting Firms for fiscal year 2021;- Annual Regular Report related to the Appointment/Change of Public Accounting Firm and/or Public Accounting Firm;- Annual Regular Report related to the Annual Ranking Results Report; and- Other incidental reports related to information disclosure include the following: <p>The Corporate Secretary regularly communicates with capital market regulators, including the Financial Services Authority and the Indonesia Stock Exchange, regarding corporate actions, governance, and matters related to capital market regulations.</p>
Reporting Related to Foreign Investment	<p>The Corporate Secretary is also responsible on reports to the Investment Coordinating Board. XL Axiata as one of the foreign investment companies ("PMA") is subject to and fulfills obligations to the regulations associated with the PMA company. Among them is conducting periodic reporting electronically related to investment activity reports (LKPM) as regulated in Article 15 of Law No. 25 of 2007 concerning Investment submitted for the first quarter, second quarter, third quarter, and fourth quarter of 2022. This submission is also carried out in a timely manner with technical delivery in accordance with applicable regulations, namely BKPM Regulation No. 7 of 2018.</p>
Implementation of Good Corporate Governance	<p>The Corporate Secretary also ensures that XL Axiata always applies the principles of Good Corporate Governance. In 2022, the Corporate Secretary has made procedures related to the implementation of the Single Registration System, reviewed and provided input on the Senior Management Remuneration Policy, Procurement Policy, Audit Committee Charter, Term of Reference for the Artificial Intelligence and Data Governance Committee, Hybrid Way of Working Policy, and Corporate Scorecard Policy.</p> <p>To support the implementation of Good Corporate Governance, the Corporate Secretary also makes a Power of Attorney, both regular and incidental, for the delegation of authority of the Board of Directors to internal and external parties of the Company in accordance with the provisions stipulated in the Articles of Association, Limit of Authority (LOA), internal policies of the Company and other laws and regulations applicable to the Company.</p>
Training and/or Competency Improvement of the Board of Directors and Board of Commissioners	<p>The Corporate Secretary ensures the implementation of the competency development program of the Board of Directors and Commissioners in 2022, as follows:</p> <ul style="list-style-type: none">• Sharing Session with Deloitte on the topic of Technology, Media, Telecommunication on 4 July 2022• Axiata OpCo Board/Management Awareness Session: Corruption Risk Assessment on 12 October 2022• Board Induction Program for Risk and Compliance Committee members dated 20 December 2022

CORPORATE SECRETARY

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2022
Others	<ul style="list-style-type: none"> Actively joined and participated in the Corporate Secretary association as Vice Chairman of the Assessment Division since 2021. Conducted a Board Effectiveness Assessment for 2022 on the Board of Directors and the Board of Commissioners based on the mandate given by the Nominating and Remuneration Committee, together with consultants approved by the Nominating and Remuneration Committee. Ensured the implementation and provided input on the management of Good Corporate Governance in Subsidiaries (Subsidiary Governance Management), including the implementation of meetings of the Board of Commissioners and Committees, as well as the establishment of Committees under the Board of Commissioners of PT Hipernet Indodata.

INVESTOR RELATIONS

Investor Relations

Tel: (62 21) 576 188 ext. 58213
 Fax: (62 21) 579 59025
 ir@xl.co.id

Christy Kusumaatmaja*)
 Investor Relations
 39 Years old, Indonesian

*) Christy Kusumaatmaja effectively resigned from the Company on 28 February 2023

Legal Basis of Appointment
Christy Kusumaatmaja serves as Head of Investor Relations, and joined XL Axiata in August 2022, and worked at the Company until 28 February 2023.

Educational Background
She graduated from Parahyangan Catholic University with a Bachelor of Economics degree and earned a Master of Business and Administration from the Bandung Institute of Technology.

Professional Experience
He has been an IR professional for more than 13 years in various industries such as telecommunications, infrastructure, media, property, and others.

Investor Relations Activities
XL Axiata is committed to implementing Good Governance principles, which includes Investor Relations (IR) that strives to furnish investors and shareholders with clear and timely information regarding the company's operations. The company is steadfast in communicating its business strategies and activities to its stakeholders, and to achieve this objective, it conducts an ongoing IR program throughout the year.

During 2022, the Company has met with more than 250 investors and analysts both through hybrid meetings and virtually, and successfully carried out the issuance of debt securities, sukuk, and right issues.

Investor Relations provides the investment community with precise and pertinent information in a timely and proactive manner, to assist them in making informed investment decisions. The team achieves this by presenting clear and concise summaries of quarterly financial results, along with conference meetings that include company directors to answer any questions and provide the latest information on a quarterly basis. If needed, the IR team will supply further information to ensure that all parties are up to date with the company's strategic, financial, and operational activities. XL Axiata's IR team serves as the key liaison between the company and the capital market players.

XL Axiata Investor Relations Activities in 2022

Date	Activities	Venue
21 Feb 2022	XL Axiata 4Q'21 Earnings Conference Call	Conference Call
22 Apr 2022	RUPS & Public Expose 2022	Indonesia
10 May 2022	XL Axiata 1Q'22 Earnings Conference Call	Conference Call
29-30 Jun 2022	Morgan Stanley's Virtual ASEAN Conference 2022	Virtual
27 Jul 2022	Investor Gathering – bonds & sukuk public offering	Indonesia
2-3 Aug 2022	Verdhana-Nomura Indonesia Conference 2022	Virtual
23 Aug 2022	XL Axiata 2Q'22 Earnings Conference Call	Conference Call
9 Sep 2022	Maybank IBG Invest Asia	Virtual
7 Nov 2022	XL Axiata 3Q'22 Earnings Conference Call	Conference Call
17 Nov 2022	Morgan Stanley 21st Annual Asia Pacific Summit	Singapore
2 Dec 2022	Axiata Investor Day 2022	Malaysia

INTERNAL AUDIT

The Company has an Internal Audit Department as required by OJK Regulation No. 56/POJK.04/ 2015 on the Establishment and Guidelines for the Internal Audit Charter (POJK 56/POJK.04/2015).

Internal Audit Group Head

According to the Internal Audit Charter, Internal Audit Group Head is appointed and dismissed by the President Director with approval from the Board of Commissioners. In the event where the current Internal Audit Group Head is negligent and unable to fulfil his/her responsibilities stipulated in the Internal Audit Charter, the President Director may propose replacing him/her with approval from the Board of Commissioners.



Vierna
Suryaningsih

Group Head Internal Audit
45 years old,
Indonesian

Legal Basis of Appointment

Ms. Suryaningsih was appointed as Audit Group Head by the President Director, effective as of 6 August 2020, with the approval of the Board of Commissioners on 24 July 2020.

Professional Experience

Prior to serving as Internal Audit Group Head, Ms. Suryaningsih held various senior positions in insurance and other companies in the Financial Services Industry, among which are Management Task Executioner at DPLK AXA Mandiri Financial Services, Chief Risk Officer at PT AXA Mandiri Financial Services, Vice President - Head of Internal Audit at PT AXA Mandiri Financial Services, Head of Internal Audit at PT Prudential Life Assurance Indonesia, Head of Support Audit – Senior Assistant Vice President at PT Bank Danamon Indonesia Tbk, Assistant Manager at Internal Audit Services (IAS) PricewaterhouseCoopers, Internal Audit Manager at PT John Hancock Financial Services and Senior Associate at Assurance and Business Advisory Services (ABAS) PricewaterhouseCoopers.

Education Background and Certifications

She has a bachelor’s degree in Accounting from Universitas Gajah Mada. She is also an Indonesian Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Chartered Accountant (CA), Fellow Life Management Insurance (FLMI), Qualified Chief Risk Officer (QCRO), and is Certified in Pension Fund, Certified in Banking Risk Management Level 2 and Certified Analytics Auditor – Basic.

Trainings in 2022

No.	Training/Workshop	Venue	Date of Implementation
1	Axiata Internal Audit Forum	Kuala Lumpur	July 2022
2	Axiata Internal Audit Forum	Kuala Lumpur	September 2022

Internal Audit In The Company’s Structure

As per the Internal Audit Charter, the Internal Audit Division reports to the President Director and to the Audit Committee. As of 31 December 2022, Internal Audit Division of XL Axiata has a total of 12 (twelve) who held the following position:

INTERNAL AUDIT

Position	Total Personnel
Group Head Internal Audit	1
Internal Auditor	8
Investigator	2
Data Analyst	1

Certifications

As of 31 December 2022, the Internal Audit Division is supported by auditors that have attained the following certifications:

Certifications	Total Personnel
Certified Internal Auditor (CIA)	1
Certified Information System Auditor (CISA)	2
Certified Public Accountant (CPA)	1
Chartered Accountant (CA)	2
Certified Fraud Examiner (CFE)	2
Certified in Governance of Enterprise IT (CGEIT)	1
Certified Information Security Manager (CISM)	1
Certified Data Centre Professional (CDCP)	1
Certified ISMS ISO 27001 Lead Auditor	1
Certified Analytics Auditor	4
Qualified Chief Risk Officer	1
Indonesian Certificate in Banking Risk & Regulation Level 3	1
Indonesian Certificate in Banking Risk & Regulation Level 2	1
Indonesian Certificate in Banking Risk & Regulation Level 1	1
Microsoft Certified: Data Analyst Associate	2

Duties and Responsibilities of Internal Audit

The duties and responsibilities of the Internal Audit refer to OJK regulations as well as the Institute of Internal Auditors standard and code of ethics. The Internal Audit functions and responsibilities shall be carried out and implemented with the principles of independence.

The following are the Internal Audit’s main duties and responsibilities:

- Develop an annual audit plan with a risk-based approach in the fields of finance, accounting, operations, human resources, marketing, information technology, and other activities.
- Implement an annual audit plan as approved, including any special assignments at the request of the President Director and the Board of Commissioners.
- Provide recommendations for improvements and objective information about the activities examined at all levels of management.

INTERNAL AUDIT

- Provide and submit audit reports to the President Director, Board of Commissioners through the Audit Committee, and other related parties.
- Monitor and evaluate the adequacy of follow-up actions implemented by the auditee, and report its completion status to President Director and the Board of Commissioners through the Audit Committee.
- Maintain the professionalism of Internal Auditors through continuous education programs such as certification programs to complement the knowledge and skills of internal auditors that are relevant with the Company's complexity and business.
- Work closely with the Audit Committee and serves as secretariat to the Audit Committee.
- Develop a program to evaluate the quality of internal audit activities.

Internal Audit Charter

The Company has an Internal Audit Charter as a guideline for Internal Audit with the latest revision in accordance with OJK Regulation No. 56/POJK.04/2015 established by the President Director with the approval of the Board of Commissioners on 26 April 2021.

Activities and Meetings of Internal Audit in 2022

In 2022, the Internal Audit Division completed 13 audit programs and 1 special review as of 31 December 2022. Internal Audit Division has audited areas related to Network Capex efficiency and Network Procurement under Collective Brain,

Software Development Life Cycle ("SDLC") and Program Change Management, Good Receipt Process – Non-CAPEX, Network & IT Managed Services Operations, Tax Management, Fixed Asset Management, IT User Access Management, VAS Business, Home Business, Procurement Process for High Risks Transactions (Adequate Procedures – TRUST), Related Party Transactions ("RPT") & Recurrent RPT, Contract Document Management and NIMS Post-implementation Review. Furthermore, the Internal Audit division has reviewed Statement on Risk Management and Internal Controls ("SORMIC") process.

In 2022, Internal Audit Division has taken more proactive review by implement continuous auditing ("CA") which is an automated and ongoing process that enables Internal Audit Divisions to collect from processes, transactions, and accounts data that supports internal and external auditing activities and achieve more timely, less costly compliance with policies, procedures, and regulations.

Internal Audit Division regularly holds an internal division meeting on a weekly basis to discuss the progress of ongoing audit engagement, as well as to track and follow-up Management action items. Internal Audit Division continues to explore potential business process improvement, continuous auditing approaches, and to further enhance data analytics capability.

Internal Control in the Company aims to support performance objectives, to increase the value for stakeholders, ensure effectiveness and efficiency of operations, and the reliability of financial reporting, the feasibility of operational and financial controls, as well as compliance with prevailing legislation and regulations.

Conformity to International Standards

The Company has adopted the concept of three lines of defense in line with the framework of the Committee of the Sponsoring Organizations of the Treadway Commission ("COSO") - Internal Control Framework.

The implementations of Internal Control in the Company according to COSO are as follows:

1. Control Environment
The Board of Commissioners and the Board of Directors have established a set of standards, procedures, and structures that provide the basis for carrying out internal control across the Company.
2. Risk Assessment
The Company continues to assess the risks that have an impact on the Company's business activities. The results of the assessment are documented in the key risk register and reviewed regularly.
3. Control Activities
The Company applies the four-eyes principle in carrying out critical activities, where the duties and responsibilities of each officer and supervisor are regulated in related policies and procedures.
4. Information and Communication
The Company has a means/media of communication and information exchange available to support all parties in the Company in carrying out their roles.
5. Monitoring Activities
The Board of Directors, Senior Management and Internal Audit continuously monitor the effectiveness of overall implementation of internal control. The monitoring of the Company's key risks has been prioritized and has become part of operational activities, including periodic evaluations.

INTERNAL CONTROL

Overview on the Effectiveness of the Company's Internal Control

The Company conducts a self-assessment on a yearly basis, to assess the effectiveness of its internal control. The assessment results will be the consideration towards final assessment in the Annual Statement of Internal Control, signed by the President Director.

The assessment is based on various aspects, namely:

1. Control Environment:
 - Integrity and Ethical Values
 - Strategic Value of the Board of Directors
 - Management's Philosophy and Leadership Style
 - Organisational Structure
 - Commitment to Competencies
 - Authority and Responsibility
 - Human Resources
2. Risk Assessment and Risk Management:
 - Risk Management Organization Structure
 - Business Risk Management
 - Importance of Business Objective
 - Identification and Analysis of Business Risk
 - Change Management
3. Control Activity:
 - Policies and Procedures
 - Segregation of Duties and Responsibilities
 - Monitoring Objectives
 - Procurement
 - Fixed Asset Management
 - Information Technology
 - Information and Communication:
 - Quality and Timely Information
 - Information Control
 - Reliability of Information Technology and Network Systems
 - Management and Communication
 - Communication with the Board of Directors
 - Communication with External Parties
 - Continuous Monitoring
4. Monitoring:
 - Independent Evaluation
 - Reporting Deficiencies
 - Performance Measurements
 - Other Matters

RISK MANAGEMENT

The Company has adopted the ISO 31000 Framework as a basis for its Risk Management practices. The purpose of this framework is to make sure that Risk Management is integrated into the Company's overall governance, business operations, and culture.

The first step in Risk Management is to identify the context in which it is needed. From there, the Company will identify, analyse, and evaluate potential risks, and take appropriate actions based on the results of that analysis. Ongoing monitoring and review of these processes is necessary to ensure that they continue to be effective.

RISK MANAGEMENT SYSTEM

The Company's Enterprise Risk Management Oversight Structure follows the Three Lines model that aims to manage and mitigate risks through the effective organisation of risk, control, and oversight responsibilities. This in turn will limit the possibility of "gaps" while avoiding duplication of coverage.

- 1. 1st Line** – Business unit and operations owners who are responsible for identifying, assessing, and managing risks related to the scope of work and responsibilities.
- 2. 2nd Line** - Risk and Compliance Management and other second line compliance functions (Regulatory, Corporate Secretary, Health and Safety, Cyber Security) that are responsible for implementing the Company's risk management and compliance framework, and monitoring its effectiveness.
- 3. 3rd Line**- Internal Audit function responsible for providing independent assurance on governance, risk management and internal control process.

The Board of Directors is committed and responsible for the effectiveness of implementation and maintenance of risk management.

To help carry out its functions, the Board of Directors established a Risk Management and Business Continuity Committee responsible to ensure adoption of sound and effective policies, procedures and practices for all of the Company's Risk and Compliance functions.

The roles and responsibilities of the Committee is presented in the Other Supporting Committees Under the Board of Directors sub section in this Corporate Governance Report.

The Board of Commissioners oversee the design, implementation, and monitoring of the risk management. The Board of Commissioners has also set up a Board of Risk and Compliance Committee to supervise the implementation of the risk management process and evaluate the effectiveness of risk and compliance management in the Company.

The roles and responsibilities of the Committee is presented in the Other Committee Under the Board of Commissioners sub section in this Corporate Governance chapter.

RISK MANAGEMENT PROCESS

The Company's risk management process is facilitated by the Risk and Compliance Division. This division is responsible for the development of risk management framework and methodologies, as well as facilitating the implementation of risk management systems.

The Company applies Risk and Control Self-Assessment (RCSA) technique for its Risk Management, where the risk owners (business owners) self-identify the risks that may have an impact on their business objectives and provide a mitigation plan to prevent or control the risk.

The Risk and Compliance Division facilitates RCSA through a meeting and discussion with the Management to provide input and feedback on identified risks, as well as monitor the status of risk management and report on the result of applying its mitigation plans.

RISK TYPES AND MANAGEMENT

Strategic Risks

Risk aligned to the strategic objectives and aligned with the company's mission. The company establishes a top risk assessment process by understanding organisational strategy, creating a top risk profile and mitigating action plan, and continuously identifying strategic risks.

Operations Risks

The risk comprises the effective and efficient use of resources and may disrupt the day-to-day business operations. Also, it refers to risk resulting from inadequate or failed internal processes, people, systems, or external events. Risk owner-managed respective operations risk supported by RCSA system to identify, monitor, analyse and mitigate issues before they become a problem.

Financial Risks

The risk comprises the stability of the company's financial positions given its exposure to various treasury risks and other financial risks, including liquidity risk, currency risk, and interest rate risk. The company monitors and mitigates the effects of relevant financial risk.

Regulatory Compliance Risks

Regulatory compliance risks are managed by ensuring that all of the company's operations comply with prevailing regulations. Effective regulatory compliance management can enable the company to mitigate the compliance risk and

achieve a competitive advantage that is pivotal to enabling the continued growth and success of the company's business. Risk and Compliance Division coordinates with regulation owners to identify regulatory requirements and design an effective and efficient compliance management system, including ensuring the implementation of prevailing regulations within relevant units.

Business Continuity Risks

The company establishes a Business Continuity Management (BCM) coordinated by the Risk and Compliance Division to maintain long-term business continuity, focusing on averting prolonged disruptions through systematic and immediate restoration/recovery of business and its operations within the specified time. The scope of the Business Continuity Plan (BCP) includes the continuity of service for the customers, the safety of its employees and their families, and minimising the company's losses.

RISK MANAGEMENT

MAIN RISKS 2022 AND MITIGATION

MAIN RISKS 2022 AND MITIGATION

REGULATORY RISK	
Main Risks	<p>The Company business activities rely on the licensing by the government/ regulators. Incompliance with the regulatory requirements may lead to in penalty, sanction or revocation of business license.</p> <p>The government/ regulators can amend any policies related to telecommunication, IT and relevant industries. These measures can directly influence business strategy and model as well as increase business complexity and cost of doing business.</p> <p>Recently, the Indonesian Government has introduced a number of laws and regulations related to the cellular telecommunication industry, including new capital OJK & BEI market regulation and PDP regulation.</p> <p>The Company may also face the situation whereby existing regulations are not yet able to create equal playing field for all market players.</p>
Prevention/ Mitigation	<ul style="list-style-type: none"> XL Axiata continues to follow and observe the changes in laws, regulations and prevailing regional policies and building good rapport with the stakeholders, regulators and telecommunication association. Actively providing advice and insight on the regulatory changes to the Government by taking into account its impact on the telecommunication industry progress, including benefits for the customers and operators. Incorporating the laws and regulations into the Company's policy and procedures to maintain the Company's legitimate business rights and supporting the Company to achieve sound long term development. XL Axiata has also modified and implemented system augmentation to meet new or changes in regulation. Solidifying the compliance assurance function in the first line and second line, such as reviewing the Regulatory Compliance policy and integrating the compliance assurance monitoring function into Risk & Compliance Division to continually evaluate the compliance level with each relevant regulation.

COMPETITION RISK	
Main Risks	<p>Rapid changes in communication technology decreased the challenges in participating into and augmenting the competition in the telecommunication industry. Increased competition also encouraged by the evolution in customers demand and disruptive innovation.</p> <p>The Company is facing increased competition from current telecommunication operators or new technology providers, such as convergence service provider, with their cost, agile and innovative business model.</p> <p>On the other hand, the traditional business services are gradually saturated and the new technology players are competing intensively in the market.</p>
Prevention/ Mitigation	<ul style="list-style-type: none"> To respond to current market competition, XL Axiata has taken some integrated measures in all the Company's businesses. Through strategic initiatives, XL Axiata has initiated the transformation program toward its business management by focusing on the customers' needs and lifestyles. In addition to mobile services through conversations ("voice"), short messages ("SMS") and data, XL also relies on enterprise and home & convergence services and continue to develop innovative new products at competitive prices in order to maintain operational advantages and increase profitability.

RISK MANAGEMENT

INFORMATION TECHNOLOGY & CYBER SECURITY RISK	
Main Risks	<p>Cyber security and data privacy considered as the main risk for consumer and industry. Cyber-attacks represent a growing threat to all industry, including the telecommunication industry. There is constant threat of significant and sophisticated cyber-attacks including phishing, ransomware, malware and social engineering. Cyber-attack or internal event could result in inability to deliver services to our customers and/ or failing to protect their data.</p> <p>Moreover, increasing usage of data, smartphone and product require a lot of bandwidth, the continuous performance improvement in the network infrastructure and IT.</p>
Main Risks	<p>The Company is currently conducting IT transformation to enhance customer service and to address business need challenges. Failure in implementation of the new system, may impact on the Companies, revenues, costs and reputation.</p> <p>The Company's services rely on the quality, stability, tenacity and reliability of its network and systems. The Company may face disruption or loss risk in its infrastructure network due to natural disasters or other major forces.</p>
Prevention/ Mitigation	<ul style="list-style-type: none"> XL Axiata is committed to ensure the privacy, integrity and availability customers' data. In optimizing information security management, XL Axiata established special departments who are responsible to manage system security and data privacy. XL Axiata has invested technology to support information security enacted and has received ISO- 27001 on the customer data protection from the relevant agency. Initiatives to enhance infrastructure capability are taken including network modernization, network capacity increment, as well as new network development including efficient expenditures to minimise impact from idle technology. To ensure quality process and secure the program results, XL Axiata applies program methodology and standardized project in its information technology transformation. XL Axiata has also conducted proper examination on existing system developments, in particular the customer-facing-solutions prior to system go-live. The management framework has been applied to ensure service continuity to the customers, including operational continuity in the event of service disruption because of natural disasters such as flood and earthquakes or other similar events. The process consists of Business Impact Analysis, formulation of Disaster Recovery Plan and Business Sustainability Plan. With the same objectives, XL Axiata also cooperates with business partners through business operations agreement and service guarantee. To minimize financial risk, XL Axiata has insured its fixed assets to prevent, financial loss that may disrupt its business and other relevant risks. Employees receive regular online cybersecurity training and ongoing awareness is promoted through periodic phishing socialization and other initiatives to keep employees abreast of new and emerging threat

THIRD PARTY (VENDOR/PARTNER) RISK	
Main Risks	<p>The Company has done considerable transformation through its strategic sourcing and partnership on the areas of network, IT and commercial. XL Axiata believes this business model benefits the customers at the same time optimizes the Company's operational costs. However, this model also increases the risk relating to reliance on the third parties/ partners, as well as the quality of performance delivered by the managed service partner.</p> <p>2022 has seen unprecedented global supply chain disruption. The COVID1-9 pandemic combined with an increased number of other disruptive events (e.g. Russia-Ukraine war) have highlighted the need to focus on building resilient supply chain which is responsive to changing internal and also external pressures.</p>
Prevention/ Mitigation	<ul style="list-style-type: none"> XL Axiata has assigned the units responsible to focus on managing the cooperation with third parties and partners to formulate clear and long-term partnership strategies. This helps to ensure proper choice of strategic partners, comprehensive and secure agreements, good service and structured monitoring of partners. Robust inventory management and supply planning are in place including the maintenance of appropriate safety stock levels.

MARKET RISK	
Main Risks	<p>The Company's activities might be exposed to variety of market risk, such as foreign exchange rate risk and interest rate risk. In 2022, fluctuations in foreign exchange rates have not really affected the Company's business yield since most the Company's debts and capital expenditures are denominated in Rupiah. The Company is also exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities. Interest rate for short and long-term borrowing can fluctuate over the borrowing period.</p>
Prevention/ Mitigation	<ul style="list-style-type: none"> The Company shifted the floating-rate debt to fixed-rate debt by issuing bond and sukuk. The Company completed the right issues in 2022 to be used for debt repayment to strengthen the capital structure, improved leverage ratio to maintain AAA rating, rebalance fixed-floating debt exposure which potential for annual interest saving.

RISK MANAGEMENT

HUMAN RESOURCES RISK	
Main Risks	<p>Evolution, transformation and technology innovation in telecommunication industry, require the Company to have human resources that can realize the strategy and face the challenges in the new operational environment.</p> <p>Vacuum position in several or all executives/ key employees, or inability to attract, or maintain talents will have material and adverse impact on the Company's business.</p> <p>A number of external factors, including the COVID-19 pandemic, have increased the competition for talent across all sectors.</p>
Prevention/ Mitigation	<ul style="list-style-type: none"> The Company continues investing in its existing human resources development and building its performance by recruiting professionals and young talent. To develop and maintain talents, the Company conducts regular performance assessment in the critical units and designs a structured human resources development road map to address the gap on new skills and required development. To prioritise the safety and wellbeing of employees as it has navigated of the challenges of COVID-19 pandemic.

RISK RATING MATRIX

The Company has developed a Risk Rating Matrix based on its Risk Assessment Guideline, to evaluate the significance or scale of the risk and the effectiveness of existing control, if there is any.

The risk rating matrix provides a foundation in the assessment of identified risks so that management at every level can ensure the risk management actions and resources are appropriately directed across business and functions.

The Company has also determined its level of risk appetite and risk tolerance based on this Risk Rating Matrix. The risk appetite and risk tolerance is monitored by the management and formally reviewed as part of the Company's strategy and planning process. This also takes into consideration whether the risk appetite remains appropriate in delivering its goals from both internal and external as well as constraints. Any risk that exceeds the appetite level must have a response plan. It is then communicated to the respective Director/Chief and reported in the RBCC meeting to get an approval on the mitigation plan.

OVERVIEW ON THE EFFECTIVENESS OF THE COMPANY’S RISK MANAGEMENT

Adequate Risk

The Risk and Compliance division assessed the implementation and operationalisation of the risk management system involving all internal stakeholders, including business units and supporting functions within the company. Evaluation result consulted with RBCC and BRCC. Based on the evaluation, Management believes that the company’s risk management system was adequate in achieving the company’s business objectives while complying with relevant laws. Management will continue in identifying, analysing, evaluating, monitoring and managing the significant risks faced by the Companies.

RISK MANAGEMENT

STATEMENT FROM THE BOARD OF DIRECTORS ON THE ADEQUACY OF THE COMPANY’S RISK MANAGEMENT

- The Board of Directors confirms that the Company’s’ risk management are adequate and have been operating effectively, in all material aspects, for the financial year ended 31 December 2022 and up to the date of this Declaration and that the systems are adequate and effective in achieving the Company’s business objectives while complying with relevant laws.
- The Board of Directors confirms that there is a continuous process in identifying, analysing, evaluating, monitoring and managing the significant risks faced by the Company, and that during the year under review the weaknesses noted in risk management had been appropriately remediated and managed
- The Board also affirms their responsibilities and commitments to continuously maintain and review the adequacy, effectiveness and integrity of the Company’s risk management systems in anticipation of changes in the business environment that may impede the achievement of the Company’s business objectives and to safeguard shareholders’ investment, the Companies’ assets and reputation.



LITIGATIONS AND CONTINGENCIES

Following the audit of corporate legal team of XL Axiata on current litigation encountered by the Company, no material qualification and substantive cases that required reporting in this Integrated Annual Report.

ADMINISTRATIVE SANCTIONS

As of 31 December 2022, the Company did not render or accept any administrative sanctions for the Company, or any of the Company's organs from any authorities.



CODE OF ETHICS

The Code of Ethics is a crucial component of the Company's regulations, serving as a commitment to promoting good corporate governance practices and fostering the integrity of all employees. It outlines standards for ethical behaviour and procedures to guide employees in conducting business activities with professionalism and upholding ethical values.

Code of Ethics Principles

The Company's Code of Ethics covers the following principles:

1. **Equal Treatment**
The non-discriminatory treatment to employees in a sound work environment with integrity without exception.
2. **Healthy Partnership**
Build a sound business partnership with third parties to comply with the Company's policies and prevailing regulations.
3. **Anti-Corruption Culture**
Avoid conflict of interest, refuse gratification as well as applying the principles of anti-corruption, collusion and nepotism.
4. **Commitment To Customer**
Keeping the commitment to the customers by building an attitude of "Trustworthy" and providing appropriate solutions.

Dissemination of Code of Ethics

The Company's Code of Ethics is available and can be easily accessed by all employees on XLWorld as the Company's internal system. The Code of Ethics is being socialized to Employees when they first join the Company and can be seen through the official website (<https://www.xlaxiata.co.id>). In addition, the Company routinely distributes The Integrity Fulfillment Statement emphasizing working ethics with anti-corruption, collusion and nepotism. This Statement must be signed by each Employee and documented by the Company by the Human Capital Department.

In December 2022, the Company has distributed The Integrity Fulfillment Statement and signed by all employees.

Application of Code of Ethics

The Code of Ethics applies without exception to all of the Company's executives and employees. The Code of Ethics oblige all employees to comply and conduct key responsibility, which includes:

1. Developing a clean and conducive internal working environment for all employees.
2. Developing trustworthy experience for all customers.
3. Developing clean business partnership with third parties by following all Company's procedures and policy.

Sanctions for Violations

All employees are required to comply with the Code. Any violation of the Code of Ethics, applicable business ethics or legislation, shall be considered as intolerable behavior and be subjected to disciplinary action. It may result in punishment, official warning, demotion or termination of employment. The Board of Directors is responsible for ensuring that this standard is implemented throughout the Company's operational activities.

Code of Ethics Violations and Sanctions In 2022

Throughout 2022, there was no violation of the Code of Ethics within the Company. This indicates that the Code of Ethics was carried out by all of the Company's organs.

EMPLOYEE AND/OR MANAGEMENT STOCK OPTION PROGRAMS

Since 2016, The Company has implemented the 2016- 2020 Long Term Incentive Program (2016-2020 LTI Program) as a continuation from the previous 2010-2015 Long Term Incentive Program (2010-2015 LTI Program).

The 2016-2020 LTI Program has been approved by the Board of Commissioners on 10 December 2015 as well as approved by the GMS on March 10, 2016. The latest Amendment and Restatement of 2016-2020 LTI Program based on Extraordinary General Meeting of Shareholders 30 September 2019 has approved the changes of Long-Term Incentive Program 2016-2020 in a form of the followings:

1. 2016-2020 LTI Program Grant Cycle 1A, 1B, 2 and 3:
 - a. The Company's shares without option right through the issuance of shares without Pre-emptive Rights which were granted to employees and management of the Company from the General Manager level (and its equivalence) to the Board of Directors level.
 - b. Cash, which will be granted to employees of the Company from the Staff level to Manager level (and its equivalence).
2. 2016-2020 LTI Program Grant 4 and 5: Only Directors will be awarded in the form of cash consideration and the Company's performance will be measured based on Return on Invested Capital (ROIC).

The 2016-2020 LTI Program aims to:

1. Improve the long-term performance of the Company;
2. Maintain excellent management and employees and award XL Axiata management and employees for their performance;

3. Improve the loyalty of the management and employees so that they have sense of belonging for the Company;
4. Motivate the management and employees to improve their performance; and
5. Provide additional value for the Company to attract prospective management and employees with the skills that the Company needs.

The 2016-2020 LTI Program has 5 (five) Grant Cycle, with every Grant Cycle, the eligible LTI Participants will receive written notice on the rights to receive incentive along with the estimated numbers of incentive.

The incentive will be further vested (vesting period) in the third year after each Grant Cycle. In the first implementation in 2016, the LTI Program 2016-2020 Grant 1, the employees were provided with 2 (two) grants whereby Grant 1A was vested after year two just as the initial Grant Cycle and Grant 1B would be vested in accordance to the normal vesting cycle in year three. The given number of incentives will be determined based on the Company's performance value and the eligible LTI Participants themselves. The amount incentive will be earned may be different from the estimated amount, as informed on each Grant Cycle.

The 2016-2020 LTI Program for employees has been completed in 2021, namely for the LTI Grant Cycle 3. The next LTI 2016-2020 Program will only be applicable to members of the Board of Directors.

WHISTLEBLOWING SYSTEM

Violation Reporting

The Company has a mechanism to submit complaints or reports from stakeholders and external parties through a whistleblowing system (WBS) called SPEAK UP.

Shall employees (including direct-contracts and outsourcings) or third/external parties find any behaviour/ actions that are suspected of violating the law and/ or the Company's Code of Ethics, these parties can report it through the SPEAK UP channel. Reporting can be done by accessing the web-based reporting system at <https://axiatagroup.integrityline.com>

Reports lodged in the official SPEAK UP channel will be received by the Administrator of the SPEAK UP channel, which consists of the Group Head Internal Audit and the Investigation Unit – a function under the Internal Audit Division. Shall any report require a further investigation process, the appointed investigator may come from the Company, Axiata Group Berhad, or external parties. If the reported party is proven to have committed an unlawful act or an act that violates the code of ethics, then the reported party will be dealt with in accordance with the Company Regulations as well as prevailing laws and regulations.

Protection for Whistleblowers

The Company shall protect and maintain the secrecy of whistleblower, and ensure their safety from any possible threat resulting from the reports in which covering the following protection:

1. Identity of Reporter;
2. Confidentiality of report content;
3. Threat, intimidation, or other threatening behaviour by the reported party.

Whistleblowing Case and Follow Up In 2022

In 2022, there were 9 complaints received through whistleblowing channels (Speak Up Channel) or directly reported to the Investigation Unit. Out of these reports received, 3 of the reports were classified as violations. Of the 3 reports of violations, 2 have been resolved and 1 are still under investigation.

ANTI-BRIBERY AND ANTI CORRUPTION POLICY

In line with the value of uncompromising integrity, one of the core values of “ITS XL”, The Company has published an Anti-Bribery and Anti-Corruption Policy. This policy marks a commitment to carry out business of high integrity.

The purposes of the policy are as follows:

1. Ensuring compliance to Company policies and all prevailing laws and regulations.
2. Providing information and guidelines for all stakeholders to assess situations or conditions that are deemed to be improper, unethical or relating to bribery and corruption.

3. Creating awareness and educating all stakeholders regarding the Company’s core values, and expected conduct.

This policy is applicable for all stakeholders and not limited to the Commissioners, Directors, employees, distributors, agents, vendors, consultants and other third parties.

CORPORATE GOVERNANCE IMPLEMENTATION

Implementation of Corporate Governance Referring to Provisions of OJK Regulation No. 21/POJK.04/2015 on the Implementation of Public Company Governance Guidelines and OJK Circular Letter No. 32/SEOJK.04/2015 on Guidelines for Public Company Governance.

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 1 Enhancing the Value of General Meeting of Shareholders (GMS)	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency and interest of Shareholders.	Every issued share with voting right has one vote (one share one vote). The Shareholders may use their voting rights during the decision-making process, in particular to decision with voting mechanism. However, both open and closed voting mechanism has not been specifically regulated. The Public Company is recommended to have voting procedure in decision making of GMS agenda. The voting procedure must maintain shareholders' independency or freedom. As an example, an open voting mechanism is implemented by raising hand in accordance with option as offered by the GMS chairman. AS for close voting mechanism is conducted in any decision that required confidentiality or by request from Shareholders through voting card or electronic voting.	Based on the Article 11 (18) of the Articles of Association, each share has one vote for the holder in the General Meeting of Shareholders. Currently, the Company has been utilising the e-GMS and e-Voting platforms provided by the Indonesia Central Securities Depository (KSEI) to conduct electronic General Meetings of Shareholders.
	All members of the Board of Directors and the Board of Commissioners of Public Company attend the Annual GMS.	The presence of all members of the Board of Directors and the Board of Commissioners of the public company aim so that each member of the Board of Directors and the Board of Commissioners can pay attention to explain, and directly answer the issues or questions raised by shareholders related the GMS agenda.	All members of the Board of Directors and the Board of Commissioners of XL Axiata were present in the Company's AGMS dated 22 April 2022.
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on the Financial Services Authority Regulation No. 15/POJK.04/2020 on the Plan and Implementation of the General Meeting of Shareholders of Public Company, The Public Company must make summary of GMS Minutes in Indonesian and foreign language (minimum in English), and announced to the public within two (2) working days after the GMS, one of which is through the Public Company Website. The availability of summary of GMS Minutes in the Public Company Website provides an opportunity for shareholders who are not present, to easily obtain important information in GMS implementation. Therefore, the provision on the minimum period of availability of GMS Minutes summary on the Website are intended to provide sufficient time for shareholders to obtain such information.	Seluruh Informasi tentang Risalah RUPS Perseroan dipublikasikan dan tersedia pada website resmi Perseroan (www.xlaxiata.co.id).

CORPORATE GOVERNANCE IMPLEMENTATION

Relationship Between Public Company and Shareholders in Ensuring the Rights of Shareholders			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 2 Enhancing the Quality of Communication between Public Company with Shareholder or Investor.	Public Company has communication policy with the Shareholder and Investor.	Communication between Public Company and shareholders or investors is intended so that the shareholders or investors obtain clarity of information that has been published to the public, such as periodic reports, information disclosure, business condition or prospect and performance, as well as implementation of public company governance. In addition, the shareholders or investors can also submit input and opinion to the management of Public Company. The communication policy with shareholders or investors shows the commitment of the Public Company in carrying out communication with shareholders or investors. This policy can include strategies, programs, and timing of communication implementation, as well as guideline that support shareholders or investors to participate in the communication.	The Company has a Company Integrated Communication Policy ratified on 10 October 2018 that stipulates regulations of communication with shareholders, stakeholders including employees on the Company's Material information. Integrated Communication Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company discloses the Communication Policy of Public Company with shareholders or investors in website.	Disclosure of communication policy is a form of transparency on the commitment of the Public Company in providing equality to all shareholders or investors for the implementation of communication. The disclosure of information also aims to increase the participation and role of shareholders or investors in the implementation of the Public Company communication program.	The Company's Integrated Communication Policy is available on the Company's official website (www.xlaxiata.co.id)

Function and Roles of the Board of Commissioners			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 3 Strengthen the membership composition of the Board of Commissioners.	Determination of the total members of the Board of Commissioners took into account on the condition of the Public Company	The members of the Board of Commissioners may affect the effectiveness of the Board of Commissioners duties. Determination of total members of the Board of Commissioners of a Public Company must refer to the provisions of the prevailing law in which at least consists of two (2) people based on the provisions of the Financial Services Authority Regulation No.33/POJK.04/2014 on The Board of Directors and Commissioners of Issuer or Public Company In addition, it is also necessary to consider the condition of the Public Company which includes among other, the characteristic, capacity and size, as well as achievement of target and fulfilment of different business needs among the Public Companies. However, too many members of the Board of Commissioners have the potential to disturb the effectiveness on the implementation function of the Board of Commissioners.	The total members of the Board of Commissioners of the Company have been adjusted to the Company's needs. Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.
	Determination on the composition of members of the Board of Commissioners considered on diversity of expertise, knowledge, and required experience	The composition of the Board of Commissioners is a combination of characteristics from both organ and individual perspective according to the need of respective Public Company. These characteristics can be reflected in the determination of expertise, knowledge and experience required in the implementation of supervisory and advisory duty by the Board of Commissioners of the Public Company. The composition that has considered the need of the Public Company is a positive thing, especially related to decision making related with supervisory function as carried out by considering various broader aspects.	Each member of Board of Commissioners has diverse expertise to maximize the supervisory duties of the Board of Commissioners in accordance with the Company's business scope. Information pertaining with the background as well as skill of each member of XL Axiata Board of Commissioners is available in the Company's website (www.xlaxiata.co.id).

CORPORATE GOVERNANCE IMPLEMENTATION

Function and Roles of the Board of Commissioners			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 4 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Commissioner	The Board of Commissioners has Self-Assessment Policy to evaluate the performance of the Board of Commissioners	The Board of Commissioners' Self-Assessment policy is a guideline as a form of collegial accountability for evaluating the performance of the Board of Commissioners. Self- assessment is carried out by each member to assess the collegial performance of the Board of Commissioners, and not to assess the individual performance of each member of the Board of Commissioners. With this Self-Assessment, it is expected that each member of the Board of Commissioners can contribute in improving the performance of the Board of Commissioners on an ongoing basis. This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation on the Remuneration and Nomination Committee of Issuer or Public Company.	In 2022, the Company conducted assessment on the BOC and BOD which includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is facilitated by a third party appointed by the Company. The assessment includes understanding the roles, duties, and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.
			Disclosure on Self-Assessment is available in this Integrated Annual Report in Chapter Corporate Governance.
			Policy on the resignation of Board of Commissioners members if involved in financial crimes is included in the Board Manual. The Board Manual is available on the Company's website (www.xlaxiata.co.id).
	The Self-Assessment Policy to evaluate the performance of the Board of Commissioners is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Commissioners is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Commissioners.	
	The Board of Commissioners has policy on resignation of member of the Board of Commissioner when involved in financial crime.	The resignation policy of member of the Board of Commissioners being involved in financial crime is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere the course of business activities. In addition, in terms of morality, this policy builds an ethical culture within the Public Company. This policy can be included in the Code or the Code of Ethics that applies to the Board of Commissioners. Furthermore, being involved in financial crimes shall means the convicted status from the authorities of respective member of the Board of Commissioners. The financial crimes are manipulation and various forms of embezzlement in financial service activities as well as Money Laundering Criminal Action as referred to Law Number 8 of 2010 on Prevention and Eradication of Money Laundering Crimes.	

CORPORATE GOVERNANCE IMPLEMENTATION

Function and Roles of the Board of Commissioners			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 4 Meningkatkan Kualitas Pelaksanaan Tugas Dan Tanggung Jawab Dewan Komisaris	The Board of Commissioners or Committee that perform the remuneration and Nomination function formulate the succession policy in the nomination process of member of the Board of Directors.	Based on the provision of the Financial Services Authority Regulation No. 34/POJK.04/2014 on the Nomination and Remuneration Committee of Issuer or Public Company, the committee that carries out the nomination function has the duty to formulate policies and criteria needed in the nomination process of prospective members of the Board of Directors. One policy that can support the nomination process as intended is the succession policy of members of the Board of Directors. The policy on succession aims to maintain the continuity of the regeneration process or regeneration of leadership in the company in order to maintain business continuity and the company's long- term goals.	<p>The Company has in place the Succession Policy which is used and as reference to the nomination process of the Board of Directors.</p> <p>The Succession Policy is disclosed and available on the Company's website (www.xlaxiata.co.id).</p>
Principle 5 Strengthening the Board of Directors Membership and Composition	Determination of total members of the Board of Directors took into account on the condition of the Public Company.	As the Company's organ that authorized in managing the Company, the determination of total members of the Board of Directors has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Directors must be done through careful consideration and refer to the provisions of the applicable regulation, whereby based on Financial Services Authority Regulation No.33/POJK.04/2014 on the Board of Directors and Board of Commissioners of Public Company, shall at least consists of 2 (two) people. In addition, the determination of total members of the Board of Directors must be based on the need to achieve the objectives and purpose of public company and being adjusted to the conditions of the public company including the characteristic, capacity and size of the public company and effectiveness of the decision-making by the Board of Directors.	<p>The composition of the Board of Commissioners of the Company is adjusted based on the need of the Company.</p> <p>Each candidate for the Board of Commissioners must first be thoroughly and properly examined by the Nominating and Remuneration Committee of the Company.</p>
	Determination on the composition of members of the Board of Directors has considered on diversity of expertise, knowledge and required experience	<p>Similar with the Board of Commissioners, the composition diversity of members of the Board of Directors is a combination of required characteristic from both organ and individual perspective according to the needs of respective Public Company.</p> <p>The combination is determined in view of expertise, knowledge and experience in accordance with segregation of tasks and functions of the Board of Directors in achieving the purpose of the Public Company. Thus, consideration of the combination of characteristics will have an impact on the accuracy of the collegial nomination and appointment of individual member of the Board of Directors or Directors</p>	<p>Information pertaining with the background as well as skill of each member of XL Axiata Board of Directors is available in the Company's website (www.xlaxiata.co.id).</p> <p>Each member of the Company's Board of Directors has diverse expertise to maximize the management duties of the Board of Directors in accordance with the Company's business scope.</p>
	Member of the Board of Directors in charge of accounting or finance has expertise and/or knowledge in accounting field	The Financial Report is a management accountability report for resources management owned by the Public Company, which must be compiled and presented in accordance with Financial Accounting Standards in Indonesia as well as related OJK regulations, including regulation in the Capital Market sector which regulates the presentation and disclosure of Public Company Financial Statement. Based on the laws and regulations in the Capital Market sector that regulates the responsibility of the Board of Directors for the Financial Report, the Board of Directors is jointly responsible for the Financial Report, signed by the President Director and member of the Board of Directors in charge of accounting or finance.	In the 2022, the Director of the Company in charge for accounting or finance is held by Mr. Budi Pramantika who has the following educational background: A Master of Business Administration from IPMI International Business School, Jakarta, Indonesia (2004), and Bachelor of

CORPORATE GOVERNANCE IMPLEMENTATION

Function and Roles of the Board of Commissioners			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 6 Enhancing the Quality of Implementation on Duties and Responsibilities of The Board of Directors.	The Board of Directors has Self-Assessment Policy to evaluate the performance of the Board of Directors.	<p>Similar with the Board of Commissioners, the Board of Directors' Self-Assessment policy is a guideline as a form of accountability to evaluate collegial performance of the Board of Directors.</p> <p>The self-assessment is conducted by each member of the Board of Directors to assess the collegial performance of the Board of Directors, and not to assess the individual performance of each member of the Board of Directors. It is expected that each member of the Board of Directors can contribute to improve the performance of the Board of Directors on an ongoing basis.</p> <p>This policy can include the assessment activity as carried out along with the purpose and objective, periodic period of implementation, and benchmark or assessment criteria being used in accordance with the recommendations from the Remuneration and Nomination function of Public Company as required by OJK Regulation No. 34/POJK.04/2014 on the Remuneration and Nomination Committee of Issuer or Public Company.</p>	<p>In 2022 the Company conducted assessment on the BOC and BOD iwhich includes Board Effectiveness, peer-to-peer assessment with fellow members of the BOC and Cross Board Assessments with each member of the BOD. The assessment is facilitated by a third party appointed by the Company.</p> <p>The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The assessment result will be used as recommendation for the Company's GCG improvement as well as one of basic considerations of the BOC to be reappointed.</p>
	The Self-Assessment Policy to evaluate the performance of the Board of Directors is disclosed in the Annual Report of Public Company.	The disclosure of Self-Assessment Policy on performance of the Board of Directors is conducted not only to comply with transparency aspect as form of accountability of its duties but also to provide assurance to the Shareholders or investors on efforts that need to be done in improving the performance of the Board of Commissioners. Upon the availability of disclosure, the Shareholders or investors acknowledge the check and balance mechanism towards the Board of Directors.	Disclosure on Self-Assessment is available in this Annual Report in Chapter Corporate Governance.
	The Board of Directors has policy on resignation of member of the Board of Commissioner when involved in financial crime	The resignation policy of the Board of Directors involved in financial crimes is a policy that can increase the stakeholders' trust in the Public Company, so that corporate integrity will be maintained. This policy is needed to help the legal process and so that the legal process does not interfere with the course of business activities. In addition, in terms of morality, this policy will build an ethical culture within the Public Company. This policy can be included in the Guideline or the Code of Ethics that applies to the Board of Directors.	Policy on the resignation of Board of Directors members if involved in financial crimes is included in the Board Manual.

CORPORATE GOVERNANCE IMPLEMENTATION

Stakeholder Participation			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 7 Enhancing Governance Aspect Through Stakeholders Participation.	The Public Company has Policy to prevent Insider Trading.	A person with inside information is prohibited from conducting a Securities transaction by using inside information as stipulated under the Capital Market Law. Public company can minimize the occurrence of insider trading through prevention policies, for example by firmly separating between confidential and public data as well as distributing the duties and responsibilities on information management in proportional and efficient manner.	Policy to avoid Insider Trading is accommodated under the Company's Blackout Policy. The Blackout Policy is available on the Company's website (www.xlaxiata.co.id).
	Public Company has anti-corruption and fraud policy.	The anti-corruption policy is to ensure that the business activities of the Public Company are legally carried out with prudent manner and in accordance with the principles of good governance. The policy can be part of the code of ethics, or as a stand-alone policy.	Included under the Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy.
		The policy can include, among others, programs and procedures carried out in overcoming corruption practices, kickbacks, fraud, bribery and / or gratuities in a public company. The scope of the policy must describe the prevention of the Public Company from all corrupt practices, either giving or receiving from other parties.	Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company has policy on vendor or supplier selection and capability improvement.	The Policy on vendor or supplier selection are useful to ensure that the Public Company can obtain the required goods or services at competitive prices and good quality. While the policy of increasing the capability of supplier or vendor is useful for ensuring the efficient and effective supply chain. The capability of supplier or vendor to supply/fulfill the goods or services needed by the company will affect the quality of the company's output. Thus, the implementation of this policy can guarantee the supply continuity in terms of quantity and quality as required by the Public Company. The scope of this policy includes criteria in selecting supplier or vendor, transparent procurement mechanism, effort to improve supplier or vendor capability, and fulfill the right relating to supplier or vendor.	The Company has a Procurement Policy that regulates the selection of suppliers or vendors as well as application of vendor management in order to ensure the legality of the Company's suppliers. The Procurement Policy is available on the Company's website (www.xlaxiata.co.id).
	The Public Company has policy on fulfillment of creditor rights.	The policy on fulfillment of creditor rights is used as a guideline in providing loan to creditor. The purpose of the policy is to maintain the fulfillment of right and maintain creditor trust in the Public Company. The policy includes consideration in making agreement, as well as follow-up in fulfilling the obligation of the Public Company to creditor.	The Company is not engaged in lending and borrowing. The policy in regard to the fulfillment of creditor rights is included in the Credit Agreement made between the Bank as Creditors and the Company as a Debtor.

CORPORATE GOVERNANCE IMPLEMENTATION

Stakeholder Participation			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 7 Enhancing Governance Aspect Through Stakeholders Participation.	The Company has the Whistleblowing System.	A well-developed Whistleblowing system policy will provide certainty of protection to witness or reporter for an indication of violation committed by employees or management of the Public Company. The implementation of the policy will have an impact on establishing a culture of good corporate governance. The Whistleblowing system policy includes, among others, type of violations that can be reported through the Whistleblowing system, complaint procedure, protection and guarantee of the confidentiality of the reporter, handling procedure for received complaints, parties that managing the complaints, and the results and follow-up of complaints handling.	The Company has a Whistleblowing System as disclosed in this Annual Report Chapter Corporate Governance.
	The Public Company has a long-term incentive policy for the Board of Directors and employees	Long-term incentive is a given incentive based long-term performance achievement. The long-term incentive plan has the rationale that the long-term performance of the company is reflected in the growth of shares value or other long-term target of the company. Long-term incentive shall have the benefit to maintain loyalty and provide motivation to the required Board of Directors and employees to improve their performance or productivity which will have an impact on improving the company's performance in the long run. The availability of a long-term incentive policy is an actual commitment by the Public Company to encourage the implementation of long-term incentive to the Board of Directors and Employees with terms, procedures and forms being adjusted to the long-term objectives of the Public Company. The policy can include, amongst other, the purpose of objective in providing the long-term incentive, terms and procedures in providing the incentive, and condition as well as risks that must be considered by the Public Company in providing the incentives. This policy can also be included in the existing public company remuneration policy.	The Company has a policy on long-term incentives to Board of Directors members and employees in the form of the 2016-2020 Long-term Incentive Program

Disclosure			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 8 Enhancing the Disclosure Implementation.	The Public Company utilizes technology information wider than the Website as a media for information disclosure.	The use of information technology can be useful as a medium for information disclosure. The disclosure of information is not only information disclosure that has been regulated in legislation, but also other information related to the Public Company, upon consideration is useful to shareholders or investors. Upon the use of wider of information technology than the Website, the company is expected to improve the effectiveness of information dissemination. Nevertheless, the use of information technology is carried out while taking into account the benefit and costs of the Company.	In addition to the official website, the Company also has channels to deliver information, including Facebook (myXL), Youtube (xploration), Twitter (@xlaxiata tbk), Instagram (@xlaxiata tbk) and LINE (@myXL).

CORPORATE GOVERNANCE IMPLEMENTATION

Disclosure			
Principle	Recommendations	Explanation of OJK Recommendations	Comply
Principle 8 Enhancing the Disclosure Implementation.	The Annual Report of Public Company disclose the ultimate benefit owner in Public Company share ownership at least 5% (five percent), other than final beneficial owner disclosures in ownership shares of the Public Company through main and controlling shareholder.	The Capital Market Regulation that regulates the submission of annual reports of Public Company has regulated the obligation to disclose information regarding shareholders with 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and controlling shareholders of Public Company up to the owner of the last benefit in the ownership of the shares. In this Governance Guideline, it is recommended to disclose the ultimate benefit owner of the shares of the Public Company at least 5% (five percent), in addition to disclosing the owner of the final benefit of share ownership by the main and controlling shareholders.	As disclosed in this Annual Report Chapter Corporate Data.



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SUSTAINABILITY REPORT



XL Axiata is committed to upholding sustainability by carrying out business operations with consideration to ESG (Environmental, Social, and Governance) factors, as a means of fulfilling the Company's responsibility.

SUSTAINABILITY REPORT

SUSTAINABILITY REPORT

” Continue to implement sustainability into business operations by reducing the carbon footprint manifested through digital transformation, both for the Company’s business operations and community activities.

XL Axiata is committed to upholding sustainability by carrying out business operations with consideration to ESG (Environmental, Social, and Governance) factors, as a means of fulfilling the Company’s responsibility. The inclusion of ESG in the Company’s strategy is integral to achieving business sustainability and aligns with its sustainability pillars.

XL AXIATA SUSTAINABILITY PILLARS



XL Axiata has prepared ESG documents for the 2022-2025 period with three initiatives for each ESG component, namely:



These three components are implemented through ESG strategy planning for the 2022-2025 period, where XL Axiata focuses on ESG management through the establishment of an XL Sustainability Committee to regulate all policies and decisions on ESG efforts in the Company.

XL Axiata ESG Roadmap

Plan	2022	2023	2024/2025
Initiative 1: Accelerate energy efficiency efforts and adopt clean and renewable energy	<p>Target: Accelerate decarbonization of the Company’s operational network by reducing carbon emissions by 45% by 2030</p> <ul style="list-style-type: none"> Verifying Scope 1 & 2 emission baselines Set Scope 1 & 2 emissions targets based on science Set CO2 reduction targets by the end of 2022 Establish a management team 	<ul style="list-style-type: none"> Increase renewable energy consumption Improve energy efficiency with various energy saving initiatives with partners 	<ul style="list-style-type: none"> Initiate carbon reduction activities from Scope 1 & 2 Increase the purchase of renewable energy to support business network activities
Initiative 2: Advance social empowerment through a digitally inclusive social approach	<ul style="list-style-type: none"> Improve Digital Inclusion programs of Sisternet, Laut Nusantara, XLFL, etc. Developing XL Axiata's Diversity, Equity, and Inclusion Framework Develop sustainable procurement policies to implement fair operating principles 	<ul style="list-style-type: none"> Advance digital solutions that improve access to education, healthcare, and basic utilities through partner alliances Improve digital talent pipeline, #PWD policy, and inclusion policy Establish a Scope 3 baseline and set value chain resource reduction targets 	<ul style="list-style-type: none"> Strengthen relationships with partners to enhance beneficiaries of SDG-related programs Improve DE&I program results within the company Increase purchases from a sustainable supplier list
Initiative 3: Strengthening GCG practices to increase accountability	<ul style="list-style-type: none"> Develop XL Axiata GCG Policies and Procedures Establish a Data Privacy Policy Establish Sustainability Insurance 	<ul style="list-style-type: none"> Strengthening awareness & understanding of XL Axiata's GCG and Data Privacy Determine the Privacy Maturity Index Score Develop a Sustainability Dashboard Engaging Independent Auditors to measure Sustainability ROI 	<ul style="list-style-type: none"> Increase awareness & understanding of XL Axiata's GCG and Data Privacy Improve Privacy Maturity Index Score Increase Return on Sustainability Investment

Materiality Determination

The Company determines the contents of the Sustainability Report through 4 steps, namely:

- Review previous Reports, as well as identify the impact of the Company on sustainability and ESG aspects and set limits;
- Sort these impacts and prioritize the identified impacts;
- Validate the materiality of the selected impact and have a significant impact on the Company and Stakeholders.
- Review selected materiality topics by involving the highest governance body of the Company.

Based on this process, XL Axiata has determined and grouped several topics in the following list of material topics:

SUSTAINABILITY REPORT

Material Topics	Reason	Disclosure Number	Scope	
			Internal	External
Digitization	Describe digital transformation in the Company's operational activities and in community activities in the context of reducing emissions	305-1, 305-2, 305-4, 305-4, 305-5, 305-6, 305-7	☑	☑
Energy	Illustrate the Company's concern for energy management whose availability is increasingly limited	302-1, 302-2, 302-3, 302-4, 302-5	☑	
Water and Wastewater	Describe the Company's concern for the management of water resources whose availability is increasingly limited and how to manage water waste	303-1, 303-2, 303-3, 303-4, 303-5	☑	
Economic Performance	To describe the Company's achievements and performance during the reporting year	201-1, 201-2, 201-3, 201-4	☑	☑
Market Presence	Describe the existence of a market for the Company	202-1, 202-2	☑	☑
Diversity and Equal Opportunity	Describe the Company's policy to ensure diversity and provide equal opportunities for all employees	405-1, 405-2	☑	
OHS	Describe the Company's OHS performance to realize a safe and comfortable work environment	403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10	☑	
Customer Health and Safety	Describe the Company's efforts to maintain customer health and safety	416-1, 416-2	☑	☑
Marketing and Labelling	Describe the Company's commitment in adhering to good marketing principles, as well as providing product information for customers/consumers	417-1, 417-2, 417-3	☑	☑

ENVIRONMENTAL PERFORMANCE

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XL Axiata acknowledges that its presence has both direct and indirect effects on the environment. As such, the Company strives to maintain a balance between developmental progress and environmental sustainability. This involves mitigating negative impacts on the environment while safeguarding critical ecosystems that sustain life on earth, to ensure long-term survival and business continuity.

XL Axiata implements its environmental management policy through digital transformation, recognizing the potential of technology to decrease emissions and optimize energy consumption. This approach aims to achieve greater energy efficiency.

Energy Consumption

The Company’s operational activities rely on non-renewable energy sources such as electrical energy and diesel fuel for BTS that lack access to electricity, as well as pertalite type fuel oil for transportation. To promote sustainability, the Company has replaced non-renewable energy with renewable energy sources, such as solar energy. This involves the installation of solar panels in 202 BTS locations across Indonesia.

XL Axiata’s commitment to environmental sustainability is demonstrated through its implementation of eco-friendly business operations. This involves the efficient management of paper materials, electrical energy, fuel oil, emissions, water, and waste. To achieve the best outcomes, the management is guided by the 3R principle, which emphasizes reducing, reusing, and recycling resources.

Some of XL Axiata’s programs related to the environment are as follows:

- Control and manage energy and emissions.
- Sorting office domestic waste by providing trash cans with adequate amount.
- Reduce the use of plastics such as plastic cups, plastic bottles, and plastic cutlery in office space, canteen, pantry and meeting rooms.
- Reduce paper usage by implementing digitization systems in various processes

operations, such as the process of procurement, approval, and others.

- Replacing copper cables to fibre optics that are more environmentally friendly.
- By utilizing COUPA as an integrated digital procurement system, the generation of paper waste is reduced, consequently supporting the Go Green initiative.

XL Axiata also launched an energy-saving program in BTS commonly referred to as “Green BTS”, such as:

1. Intelligent Ventilation Cooling System (IVS), use of DC fans and Air Conditioning.
2. Outdoorizing a number of sites to eliminate the use of air conditioning as a coolant.
3. The use of BTS Single RAN is to combine several types of BTS into one. The utilization of Green BTS through network modernization with the latest technological devices, can save 50% of energy use.
4. The use of Hybrid System Charge Discharge Battery (CDC) in BTS in remote non-electric areas to reduce diesel consumption by an average of 54%.
5. Reduction in the use of new refrigerants for BTS cooling and electricity consumption at XL Axiata offices.
6. Descope generator, disable the generator and switch the power backup function completely to the battery.
7. Increase the use of Solar Panels and Lithium Batteries.

The above efforts succeeded in reducing the consumption of one aspect of Non-Renewable Energy, namely diesel from 88,978,57 GJ in 2021 to 70,974 GJ. The Company’s energy consumption intensity was reduced to 390 GJ/Petabyte from



ENVIRONMENTAL PERFORMANCE

the energy consumption intensity in 2021 of 458 GJ/Petabyte. When compared to the 2021 baseline, these savings efforts were able to reduce emission intensity from 95.81 TonCO₂eq/Petabyte to 82.24 TonCO₂eq/Petabyte in 2022.

Energy Consumption

Types of Energy	Unit	2022	2021
Non-Renewable Energy			
PLN Electricity	Kwh	844,689,968	804,373,707
	Gigajoule	3,040,884	2,895,745
Fuel (Petrol)	Litre	242,091	238,152
	Gigajoule	7,989	7,859
Solar (Diesel)	Litre	1,971,499	2,471,627
	Gigajoule	70,974	88,978.57
Total Energy	Gigajoule	3,119,847	2,997,993
Energy Intensity			
Data Flows	Pentabyte	7,991	6,549
Energy Consumption Intensity	Gigajoule/ Petabyte	390	458

- Information:
- The use of fuel from liters is converted to Gjoules using The Greenhouse Gas Protocol Initiative, 2004.
 - Electricity consumption from kWh is converted to Gjoules using The Greenhouse Gas Protocol Initiative, 2004.

Emissions

The Company’s operational activities produce emissions from stationary energy combustion, mobile energy combustion, electricity consumption, and others. In an effort to control these emissions, the Company conducts comprehensive emission monitoring and management by carrying out the following:

- Developed Energy Monitoring System – multiplatform to monitor energy consumption.
- Realtime Network Monitoring System – to monitor operations, including monitoring sites.
- In May 2022, X-Camp launched ‘Xinergis’, a smart energy solution to meet the needs of real-time monitoring of electricity consumption, amount of clean water usage, and generator fuel consumption in buildings or offices.
- Regular evaluation and coordination between departments to discuss initiatives that can be carried out for improvement regarding Emissions.

GHG Emissions by Type

Greenhouse Gas Elements	Unit	2022	2021
Emissions from Diesel	Ton CO ₂ eq	5,277	6,615
Emissions from Gasoline	Ton CO ₂ eq	557	548
Scope 1 GHG Emissions	Ton CO ₂ eq	5,834	7,164
GHG Emissions Scope 2 (Electricity)	Ton CO ₂ eq	651,363	620,274
Total GHG Emissions	Ton CO ₂ eq	657,197	627,438

ENVIRONMENTAL PERFORMANCE

Greenhouse Gas Elements	Unit	2022	2021
Total Data Flow	Pentabyte	7,991	6,549
GHG Intensity Scope 1	Ton CO2e/ Pentabyte	0.753	1.09
GHG Intensity Scope 2	Ton CO2e/ Pentabyte	81.51	94.71
Total Emission Intensity	Ton CO2e/ Pentabyte	82.24	95.81

Note:
1) GHG Emission Calculation using IPCC 2006 Guidelines, and Oil and Gas Research and Development Center 2017.

The Company’s emission intensity in 2022 stood at 81.85 Tons CO²e/pentabyte, remained lower than previous year of 95.81 Tons CO²e/pentabyte. The decrease in the Company’s emission intensity indicates the Company’s success in managing emissions generated from business operations. By 2030, the Company’s target is to reduce 45% of carbon emissions generated from the Company’s business operations.

WATER

The Company utilizes groundwater for domestic activities, such as Toilet Washing Bath (MCK) in its operational activities. Mindful of the limited availability of clean water, the Company exercises prudence in water consumption. To this end, the Company conducts water-saving campaigns to raise employee awareness and installs water-saving posters in operational areas. Additionally, the Company employs automatic water taps to prevent excessive water consumption, promptly replaces leaking water pipes, and carries out reforestation around operational areas to preserve groundwater quality and prevent overflow.

For water disposal, the Company uses a Wastewater Treatment Plant (WWTP) managed by a third party, namely the building owner. Water waste management through WWTP is carried out in order to produce waste that meets environmental quality standards when discharged into water bodies or city channels.

To date, the Company has been unable to provide data on water consumption and disposal due to water service management being under the purview of building services managed by building owners.

ENVIRONMENTALLY FRIENDLY MATERIALS CONSUMPTION

The Company uses paper raw materials as the main raw material used in operational activities. Apart from being an office administration purpose, paper is also used as packaging/wrapping of cellular phone cards used by the Company.

XL Axiata realizes that paper consumption is directly proportional to the number of trees felled. Therefore, in an effort to save paper, the Company has strategies and policies related to the use of paper in the Company’s internal environment, among others, by optimizing the use of digital technology that supports paperless concepts, such as email and other electronic applications.

The Company has embraced digitalization in its office operations to promote paper-saving efforts. This includes the use of digital attendance cards, leave applications, permits, and other related documents. Another efficiency measure taken to save paper is to prioritize excellent spell-checking to avoid spelling mistakes in written documents. Error-free writing ensures that documents are printed only once. Moreover, the Company has a policy of printing documents double-sided or repurposing waste paper with one blank side to serve as a draft record.

Through these strategies and policies, the Company aims to contribute to environmental conservation by decreasing emissions from paper production and promoting forest conservation. The following is the number of raw materials used by the Company.



ENVIRONMENTAL PERFORMANCE

In addition, the Company also carries out various digital transformations to save energy and other resources, as follows:

- **COUPA**
Coupa is a source to pay system (S2P), which is a digitally integrated procurement system for the process of procurement of goods/ services and billing. COUPA functions include making procurement requests, PR/PO (Purchase Request/Purchase Order), submitting billing, both for PO and non-PO transactions. The implementation of this system has a real positive impact by reducing paper waste generation to be in line with the go green program. In addition, this system also simplifies and speeds up data analysis that enable better and more accurate monitoring.

- **VIDEO CONFERENCE ROOM**
XL Axiata provides meeting rooms with video conferencing facilities. In addition to reducing energy and emissions due to reduced business travel, this system also supports significant cost savings. With the onset of the COVID-19 pandemic, this facility has become more meaningful and important in conducting efficient Company operations.
- **MEETING ROOM ELECTRICAL AUTOMATION**
XL Axiata installs special devices in all meeting rooms that can turn electricity on and off in the room automatically. The entire meeting room will only be powered on when users enter the room. The application of this system supports significant energy savings.

ECONOMIC PERFORMANCE

” XL Axiata, as a business entity, has an impact over both local and national economies. The Company’s positive impact on the economy lies in its ability to support the government’s efforts to promote economic equality among the people by involving local communities, creating job opportunities, paying taxes, providing dividends, and compensating its employees, among other measures.

The Company demonstrated positive economic performance in 2022, with a direct economic income of Rp29,614 billion, a 7.65% increase or the equivalent of Rp2,105 billion from the preceding year. The Company re-distributes this direct economic value to its stakeholders by way of operating expenses, employee benefits, dividend disbursements, tax payments, and CSR fund allocations. Consequently, the Company’s total economic value distribution in 2022 amounted to Rp29,037 billion, an 9.33% increase from Rp26,559 billion in 2021. Below is a table showing the distribution of the Company’s economic value.

Economic Value Acquisition Distribution

(In Rp Million)

Economic Performance	2022	2021
ECONOMIC VALUE ACQUISITION		
Revenues	29,141,994	26,754,050
Profit (loss) exchange difference - net	(61,295)	9,506
Gain from the sale and leaseback of tower	446,805	419,013
Others	(28,807)	230,325
Finance income	111,718	87,715
Share of profit/(loss) from associate entity	3,838	8,609
Total Direct Economic Acquisition	29,614,253	27,509,218
ECONOMIC VALUE DISTRIBUTION		
Depreciation expenses	10,569,622	9,956,227
Infrastructure expenses	7,733,947	7,989,540
Sales and marketing expenses	2,617,998	2,566,963
Interconnection and other direct expenses	2,876,477	1,536,159
Salaries and employee benefits expenses	1,325,529	1,075,801
General and administrative expenses	352,698	298,802
Amortisation expenses	7,567	-
Finance cost	2,777,385	2,378,186
Income tax expense/(benefit)	231,842	419,733
Cash dividends paid	544,078	338,182
Community expenditure	10,419	18,984
Total Economic Value Distribution	29,047,562	26,578,577
Retained Economic Value	566,691	930,641



ECONOMIC PERFORMANCE

The Effect of Climate Change on Business

While climate change may not directly affect the telecommunications industry, it presents fresh opportunities for growth within the sector. XL Axiata, as a telecommunications company, can leverage its digital products to drive the development of the digital economy and consequently impact people’s financial behaviour. However, XL Axiata has not conducted a precise assessment of the financial implications of climate change on its business.

Defined Benefits Program and Other Pension Plan Obligations

In accordance with the Manpower Law, the Company has a policy of providing employee benefits and pensions by providing facilities for employee participation in pension plans. The pension program within XL Axiata consists of:

- 1. DPLK (Financial Institution Pension Fund) in the form of definite contributions with the Company’s contribution of 7% of wages and contributions from employees of 3% of wages.
- 2. JP (Pension Guarantee) from BPJAMSOSTEK in the form of a definite contribution of 3% of wages where 2% of contributions are paid by the Company and 1% of contributions from employees.

The maximum wage limit will be adjusted periodically based on Government Regulation (PP) No. 45 of 2015.

The estimated actuarial liabilities as of 31 December 2022 and 2021, are based on actuarial assessments by independent actuaries, as stated in their reports dated 20 January 2023 and 24 January 2022, respectively.

Assuming the calculation of benefit payments based on pension funds, as of 31 December 2022, the funds allocated reached Rp183,030 million, a decreased compared to 2021 of Rp53,318 million.

In accordance with the Company Regulations and Collective Labor Agreement (PKB), it is determined that the normal retirement age of employees is 56 years. During the reporting period there were 5 employees who retired. The Company has paid obligations to the employees who retire.

Financial Assistance from The Government

In 2022, XL Axiata did not receive financial assistance from the government.

SOCIAL PERFORMANCE

XL Axiata’s social performance focuses on 2 (two) aspects, namely the Occupational Health and Safety (OHS) aspect and the Local Community Empowerment aspect.

OHS ASPECT

The OHS aspect highlights the Company’s commitment in providing an efficient, healthy and safe workplace for employees as stated in the Company’s OHS policy. Through the Occupational Health & Safety Management System, XL Axiata identifies potential hazards, assesses the level of risk, and establishes control efforts that enables the Company to ensure the safety of all employees in carrying out their duties and responsibilities in the Company.

Moreover, the Company undertakes periodic Occupational Health and Safety (OHS) audits every three years. In 2020, XL Axiata received a satisfactory OHS audit rating of 88.5%, which remains valid until 2022. The next OHS audit by XL Axiata is scheduled for 2023.

As a form of communication and employee participation in OHS, XL Axiata formed a team of Occupational Health & Safety Advisory Committee (P2K3) representing all XL Axiata employees. The Organizational Structure of the P2K3 has the following composition and composition:

- Chairman of P2K3: I Gede Darmayusa (Director of Technology)
- Vice Chairman 1 P2K3: M. Hira Kurnia (Chief Human Capital Officer)
- Deputy Head 2 P2K3: Feby Sallyanto (Chief Enterprice & SME Officer)
- P2K3 Secretary: Andi Chandra (General Occupational Safety and Health Expert Certification)
- Member:
 - Group Head
 - Head
 - Employees
 - XL Workers Union

To improve the quality of employee occupational health, XL Axiata also has various health facilities such as gyms, medical check-ups, and clinics complete with doctors who are ready at certain times. All health facilities can be accessed by all employees at any time.

XL Axiata also participates in increasing employee awareness, skills and knowledge in the form of OHS training and other OHS programs. In 2022, the OHS training and programs carried out by the Company are as follows:

Training Name	Material	Organizers	Place and Time of Implementation
HSE e-Learning	HSE Awareness	Internal	Electronic and 16 September – 03 October 2022
Oil and Gas OHS Supervisor	Oil and Gas Occupational Safety and Health	Pythagoras National Professional Certification Body	3 - 7 October 2022
Boseit	Boseit	Lautan Tenang Jaya	3 - 5 February 2021
Working at High	Working at High	Lautan Tenang Jaya	29 September 2022
Basic Sea Survival	Basic Sea Survival	Lautan Tenang Jaya	28 September 2022
First Aider Level 2	First Aider Level 2	Lautan Tenang Jaya	12 October 2022
Emergency Response Training	Practice	Building Management XL Axiata Tower	11 & 13 August 2022



SOCIAL PERFORMANCE

Training Name	Material	Organizers	Place and Time of Implementation
First Aid	First Aid	Internal	21 June 2022
Internal Audit ISO 45001:2018 & ISO 14001:2015	Internal Audit ISO 45001:2018 & ISO 14001:2015	Productivity Quality Management (PQM)	24 April 2022
<ul style="list-style-type: none">Hazard Identification and Risk Control (IBPR)Identification of Environmental Aspects and Impacts (IADL)	<ul style="list-style-type: none">Hazard Identification and Risk Control (IBPR)Identification of Environmental Aspects and Impacts (IADL)	Productivity Quality Management (PQM)	28 January 2022
Awareness ISO 45001: 2018 & ISO 14001:2015	Awareness ISO 45001:2018 & ISO 14001:2015	Productivity Quality Management (PQM)	19 January 2022

ASPECTS OF LOCAL COMMUNITY EMPOWERMENT

On the aspect of empowering local communities, XL Axiata is dedicated to further enhancing its contributions to the community through valuable and sustainable programs. The program involves social sharing actions that the Company has been implementing for years through its various initiatives. The following outlines the social action programs undertaken by XL Axiata.

Social activities or CSR activities carried out by XL Axiata in 2022 were as follows:

1. XL FUTURE LEADERS (XLFL)

XL Axiata strives to producing exceptional human resources (HR) capable of advancing Indonesia forward. The Company prioritizes the development of students’ soft skills and leadership abilities, and collaborates with various educational institutions to enhance these efforts.

The XLFL program is designed to equip Indonesia’s youth with the necessary skills to mitigate future challenges, including effective communication, adaptability, and creative problem-solving. Entering a decade, the XLFL program has produced 1,100 alumni, many of whom have entered the professional world and pursued various career paths.

From October to December 2022, a total of 1,810 students benefited from XLFL Batch 10 Regular e-Workshop programs, as well as

other workshop activities catered to non-XLFL scholarship recipients. These initiatives included elearn.id Workshops, Soft Skills & Leadership classes conducted by XLFL and UGM, and other related activities. Overall, XL Axiata Future Leaders successfully developed a total of 1,500 young leaders in 2022.

During the Covid-19 pandemic, the Regular Workshop was held online using Zoom for XLFL Batch 10 participants. There are a total of 8 classes for this Batch. This workshop class represents various cities including Jakarta, Medan, Makassar, Surabaya, Yogyakarta and Bandung. Topics include leadership, communication, entrepreneurship, and others.

- XLFL Provides Debriefing to Andalas University Graduates
The XL Axiata Future Leaders (XLFL) program offers training to Andalas Padang University (UNAND) graduates, primarily focused on preparing them with the essential skills needed to enter the workforce after graduation. Approximately 1,200 students from diverse faculties and departments attended the event held at the Andalas University Convention Hall in Padang on Wednesday (2/11).

The program offered includes workshops on crafting resumes and tips for facing interviews, particularly beneficial for graduating students in search of employment opportunities. Such provisions equip students with the necessary skills to apply for various job positions.

- XLFL Holds Munas 2022
This year’s XLFL held an offline National Deliberation event for XLFL Batch 9 participants. The event, which was held in Jakarta on November 25-27, was filled with a series of events in the form of an exhibition of AIoT solutions by XLFL participants, war games, and 152 graduates of the 9th batch. The event was attended by XL Axiata management and representatives from the Ministry of Education and Culture.
- XLFL Holds Alumni Meeting
Apart from regularly conducting workshops for XLFL participants, the XLFL program organized an Alumni Meeting on Saturday, December 17, attended by 140 alumni residing in Jabodetabek. During this event, alumni pledged their commitment to support the XLFL program in the future through various activities that will be planned following the meeting.

2. SISTERNET

Since its launch on 23 April 2015, Sisternet has now helped more than 200,000 women. To continue to increase the value of benefits for Indonesian women, including women SMEs, Sisternet collaborates with various women’s communities and organizations, as well as with many social activists in various regions. In addition, Sisternet is also actively collaborating with a number of government agencies. In addition to the Ministry of PPPA, Sisternet also collaborates with the Ministry of Communication and Information, the Ministry of Transportation, the Ministry of Villages, Development of Disadvantaged Regions and Transmigration, and the Ministry of Health.

Sisternet is a digitalization program aimed at enhancing the capacity of Indonesian women MSMEs by empowering women owners to develop their businesses, leverage digitalization, and become agents of change in their communities. Moreover, Sisternet, representing XL Axiata, actively participates in G20 and W20 Indonesia events.

By the end of the 3rd quarter, the total beneficiaries of Sisternet had reached 57,000 female SMEs. In activities during October – December 2022, more than 19,000 app downloaders benefited from this program, including:

- a. Smart Business Improvement Webinar 104**
By selecting the right marketing strategy, the turnover can soar significantly. A smart webinar titled “Digital Utilization and the Right Marketing Strategy” can help to promote your products effectively, increase brand awareness, and improve turnover for womenpreneurs.
- b. Beauty Class: “Healthy Skin & Perfect Make Up Ready to Go to the Office Every Day”**
In the series of XL’s 26th Anniversary, Sisternet in collaboration with Ivan Gunawan Group held a Sisternet Beauty Class “Healthy Skin & Flawless Make Up Ready to Office Every Day Look” on Thursday, 13 October 2022. This event was held offline on the 36th floor of XL Axiata Tower, and was attended by approximately 100 participants.
- c. W20 SISPRENEUR: “W20 SISPRENEUR Friendly Session Level Up with Big Sisters”**
To summarize the W20 SISPRENEUR series, a total of 1,081 participants from diverse fields and provinces in Indonesia took part in the W20 SISPRENEUR incubation class, which aimed to enhance women’s access to knowledge on gender perspectives, business planning, marketing and branding, financial literacy, and digital marketing to reach a broader market. Following the incubation class, ten winners participated in mentoring sessions with local and global advisors, concluding with a closing mentoring ceremony marking the end of the W20 SISPRENEUR incubation program.



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d. Smart Webinar: Business Level-Up 105: Strategies to Increase Your Product Engagement and Awareness on Social Media

To optimize the Building Online Business Performance smart webinar event, a sound digital marketing strategy is essential. Merely posting on social media is not sufficient. Besides devising creative content strategies, it is also crucial to consider the timing of posts.

e. W20 SIPRENEUR: G20 Side Event: Future SME Village, Bali Collection, Nusa Dua, Bali

Following the W20 Summit held in July, W20 delegates convened in Bali for a post-summit event. Among the agendas were ensuring the effective delivery of the W20 Communiqué to G20 Leaders and the transition from India's W20 Presidency to India's W20. As part of the G20 series, four winners of the W20 SIPRENEUR were selected to showcase their business booths at Bali Collection, ITDC, Nusa Dua Bali, for nine days. Additionally, XL Business Solutions hosted a talk show featuring two W20 SIPRENEUR winners, namely Caramia and Nirvana.

f. Opening of Smart Webinar Festival: Inclusion and Digitalization of Women MSMEs Drives Indonesia's Future Economic Recovery

Sisternet Smart Webinar Festival 2022 carries the theme "Sisternet Smart Webinar Festival 2022: Inclusion and Digitalization of Women MSMEs to Drive Indonesia's Future Economic Recovery" which will be held at the end of this year. On the first day of #FWP2022 event, the opening of the Smart Webinar Festival 2022 was held which was attended by invited guests and the MSME community with disabilities.

g. Sisternet Smart Webinar Festival 2022 DAY 1: Class 1 Workshop: "Strategies for Targeting Audiences through Social Media Branding"

Smart webinar class, aimed at identifying opportunities to capture leads and increase conversion rates, will become increasingly

accessible. Additionally, social media can serve as a valuable tool to analyse brand sentiment, drive traffic, target audiences, and track consumer behaviour trends.

h. Sisternet Smart Webinar Festival 2022 DAY 2: The Right Financial Management Techniques to Multiply Profits

Smart webinar class focused on effective business financial management can significantly impact business cash flow. This way, you no longer need to worry about covering business costs, paying employee salaries, servicing debt instalments, and other related operational expenses.

i. Sisternet Smart Webinar Festival 2022 DAY 2: Inclusive Business Trends and Opportunities in 2023

Smart webinar class that educate individuals on transitioning from conventional to digital methods, particularly in light of the Covid-19 pandemic, are becoming increasingly prevalent. Buying and selling products and services can now be accomplished through smartphones, saving time and cost, while ensuring faster transactions.

j. Sisternet Smart Webinar Festival 2022 DAY 2: Overcoming Burnout in Managing a Business

Smart webinar class aimed at helping employees cope with work burnout, particularly those experiencing pressure to start a business, are becoming increasingly important.

k. Sisternet Smart Webinar Festival 2022 DAY 2: Digital Marketing Trend 2023

Smart webinar class that aim to educate individuals on the latest online marketing trends highlight the constantly evolving nature of this field. As a business owner, it is crucial to stay up-to-date on current marketing strategies.

l. Sisternet Smart Webinar Festival 2022 DAY 2: Optimizing Technology and Minimizing Risk in Doing Business Digitally

Smart webinar class focused on initiating a business emphasize that anyone, including students, housewives, people with disabilities, farmers, and others, can start their own businesses using technology. This highlights the close relationship between technology and business. Although technology carries inherent risks, these can be minimized, allowing individuals to confidently and flexibly run their businesses without any doubts.

m. Sisternet Smart Webinar Festival 2022 DAY 2: Revenue Soars by Mastering Product Photo Techniques that Attract Buyers

Smart webinar class aimed at optimizing product photos emphasize the importance of using them as a medium of information, setting your store apart from competitors. Product photos should help shoppers understand colour, size, and other details, and also highlight the unique characteristics of your store, such as excellence and ongoing promotions. Moreover, it is crucial to ensure that product photos align with each other, are consistent, and are conceptual to establish a distinct store identity.

n. Sisternet Smart Webinar Festival 2022 DAY 2: Tips for Success of Local Brands in Making Innovative Products

Smart webinar class focused on the use of new innovations highlight how they can be the right step in facing competition and effectively winning over the market. Without innovation, consumers are likely to grow bored and abandon products, ultimately leading to business failure amid intense competition.

o. Sisternet Smart Webinar Festival 2022 DAY 2: Strategies to Increase Profits and Selling Value with Business Certification

Smart webinar class focused on product or service development and marketing planning are essential for businesses looking

to stay competitive. Therefore, improving the quality and standards of local products is crucial for industry players in the country. One approach to achieving this is obtaining product certification for goods or services intended for marketing.

p. Sisternet Smart Webinar Festival 2022 DAY 2: Business on a Global Scale: Business Opportunities and Challenges in the Global Market

Smart webinar class aimed at managing competition between local and international companies are increasingly important. The development of Micro, Small and Medium Enterprises (MSMEs) in Indonesia is on the rise and these businesses play a crucial role in advancing the country's economy. Not only do they provide new job opportunities, but MSMEs also contribute to economic growth, especially after the 1997 monetary crisis when large companies struggled to develop their businesses.

q. Sisternet Smart Webinar Festival 2022 DAY 2: Starting Business Strategy with the Right Business Roadmap

Smart webinar class focused on running a business, whether service-oriented or product-based, highlight the importance of a roadmap to ensure you and your team remain on track. Even if there are changes in ideas for improvement along the way, this map can serve as a guide, helping you avoid making hasty decisions.

r. Sisternet Smart Webinar Festival 2022 DAY 2: Viral Products with the Right Marketing Content

Smart webinar class focused on making products and services more viral emphasize the importance of understanding various ways and steps. One crucial element is developing the right marketing and content strategy.

s. Sisternet Smart Webinar Festival 2022 DAY 2: Attractive Product Packaging Techniques Create Added Product Value

Smart webinar class focused on product packaging design highlight the crucial role



SOCIAL PERFORMANCE

it plays in attracting buyers and increasing product sales.

t. **Sisternet Smart Webinar Festival 2022 DAY 2: Getting to Know More About Consumer Characters & How to Understand Them**

consumers more closely emphasize the importance of understanding their diverse characteristics in the digital era. Consumer segments are becoming more specific and as a business owner, it's essential to approach potential customers differently. Understanding their demographics and psychographics can help you devise better sales strategies.

3. QUOTA DONATION MOVEMENT (GDK)

Quota Donation Movement (GDK) is a program initiated by XL Axiata to encourage the participation of customers and the public in general to voluntarily donate their quota, which is then distributed to improve the quality of education in schools in various corners of Indonesia.

In the midst of the Covid-19 pandemic, XL Axiata fully supports the policies of the Government of Indonesia through the Ministry of Education and Culture of the Republic of Indonesia regarding the implementation of internet data quota assistance policies for students and educators at the PAUD, elementary and secondary levels, students and lecturers, in supporting the implementation of distance learning during the COVID-19 pandemic.

In October to December 2022, the GDK program focused on router donations and free quotas, in 6 Islamic boarding schools in the East Java region, with a total beneficiary of more than 2,400 students, with a total quota donated for the following year of 1,440 GB.

4. PESANTREN DIGITAL

Pesantren Digital is one of XL Axiata's commitments to support the government's program in the equal distribution and improvement of digital literacy towards

the Society 5.0 era, especially in informal educational institutions such as pesantren (boarding schools). The training is intended for male and female students (Santri & Santriwati) according to the required skills, which in this case is training on Youtube Principal, Content Planning, Content Execution, Content Editing, Content Review, Optimization of YouTube Channel and YouTube On Air, introduction to Website and Website Building. This training program is in collaboration with Benihbaik.com, ngalup.co, and also TV9. A total of 147 students participated in this training that came from 122 boarding schools spread across East Java.

5. LAUT NUSANTARA

Laut Nusantara is an innovative technology for catching fish in the form of an Android-based application that works in collaboration with the Marine Research and Observation Center (Ministry of Marine Affairs and Fisheries) and XL Axiata. The aim of this application is to drive a cultural transformation among fishermen, from simply "searching for fish" to "catching fish," through the utilization of information technology. With this single application, fishermen can plan their fishing activities more efficiently, independently identify the nearest fishing locations, estimate fuel requirements, anticipate selling prices, and consider weather and sea conditions while working at sea.

Since its launch in 2018, the Laut Nusantara application has been downloaded more than 62,000 times with 57,213 active users, and has been socialized in more than 500 fishing villages throughout Indonesia.

During October - December 2022, Laut Nusantara focused on developing new features and cooperation opportunities. In addition, socialization was also carried out by Wakatobi, Natuna, Suak Gual (Belitung), Bali with more than 5,000 beneficiary fishermen.

6. XL AXIATA BAIK

XL Axiata is committed to continuing to increase its contribution to the community through useful and sustainable programs, one of which is through social sharing actions that have been carried out for years through company programs.

Since February 2021, XL Axiata has initiated the XL Axiata Baik program, which is not only limited to the work environment, but also encourages employees to make contributions that benefit the wider community. This program is carried out through employee initiatives and contributions from the company itself, and aims to create a culture of environmental awareness among employees. The management hopes that this program will inspire and lead to positive effects both internally and externally.

The four pillars of activities carried by XL Axiata Baik are:

- 1) Donate cash or non-cash
- 2) Healing, entertaining activities
- 3) Sharing, sharing knowledge based on employee expertise or hobbies
- 4) Environment, activities to clean the surrounding environment including places of worship

XL Axiata Baik has undertaken various activities including the Rising Indonesia Vaccination Center (SVIB) which was attended by thousands of XL Axiata employees and partners to provide assistance to employees' families and the surrounding communities. Other activities carried out under the program include donations, blood donations, employee education, house renovations, road construction, mosque construction, water depot procurement, bridge construction, as well as providing internet access and laptops to Islamic boarding schools and schools. In 2022, XL Axiata Baik has continued to carry out various activities including:

1. Booster Vaccine for XL Axiata employees and their families

XL Axiata supports the mutual cooperation vaccine program launched by the government to provide optimal service, as well as ensure the safety and comfort of all our employees, families, partners and customers from the impact of the pandemic. After carrying out the Gotong Royong Vaccine, in February 2022 XL Axiata carried out booster vaccines for employees and their families.

2. Ramadhan Safari for XL Axiata employees

XL Axiata's Safari Ramadhan program is a regular Ramadan initiative that promotes goodwill. In April 2022, XL Axiata employees distributed hundreds of takjil (fasting breakers) to motorists and pedestrians passing by the XL Axiata Tower. This initiative was well received by both the employees and the local community.

In the same month, XL Axiata held a Free Joint Homecoming, which was attended by Employees and Employees' Families. Free Joint Homecoming dispatches 3 buses with 3 different destinations, namely Yogyakarta Line, Surabaya Line and Padang Line.

3. XL Axiata Baik in Lake Toba Area

In July 2022, XL Axiata Baik conducted educational programs through teaching and sharing activities for several schools by providing education on internet and digital facilities. The program was carried out in 5 schools, including SMA Negeri 1 Girsang Sipanganbolon, SMP Negeri 1 Girsang Sipanganbolon, SMP Negeri 2 Girsang Sipanganbolon in Simalungun Regency, SMP Negeri 1 Ajibata in Toba Regency, and SMP Negeri 2 Muara in North Tapanuli Regency, which are located in the Lake Toba Area, North Sumatra. Moreover, XL Axiata provided cash funds to an orphanage in Balige, Toba Regency.

4. XL Axiata Baik in Ubud and Gianyar, Bali

XL Axiata employees conducted teaching and knowledge-sharing activities about the digital world at SMAN 1 Ubud, providing education on the use of internet and digital facilities.

XL Axiata also extended financial aid, provided wifi and offered free data packages for one year to the Dharma Jati II Orphanage in Denpasar. Moreover, the children residing in the orphanage were invited to enjoy the performances at Bali Safari & Marine Park in Gianyar, Bali.

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5. XL Axiata Baik in Bandung

XL Axiata employees are conducting teaching and knowledge sharing activities about the digital world at Sam'an Darushudur Blind Islamic Boarding School (XLAB Mandiri). Additionally, the employees are providing cash funds, wifi, and free one-year data packages.

6. XL Axiata Baik in Semarang

XL Axiata employees conduct teaching and knowledge sharing activities on the digital world at the Bina Yatim and Dhuafa Nurul Iman Foundation in Semarang. Additionally, in collaboration with the Indonesian Railway community, XL Axiata employees provide health assistance and basic food packages to the elderly living in the surrounding area of the foundation.

7. XL Axiata Baik helps earthquake victims in Cianjur

In partnership with BenihBaik.com, XL Axiata distributed emergency relief aid to victims of the Cianjur earthquake. The aid

was delivered directly to three evacuation points in Cianjur Regency, namely Nagrak Village in Cianjur District, Sukawangi Village in Warungkondang District, and Padaluyu Village in Cugenang District, West Java, on Monday (28/11). The assistance provided was tailored to the immediate needs of the victims in each camp, such as bottled water, milk, ready-to-eat snacks, blankets, baby diapers, cooking spices, basic medicine, tents, and blankets.

In addition, XL Axiata Baik through the Employee Hobby Club and community held other sharing activities which were followed by the surrounding community independently.

GOVERNANCE PERFORMANCE

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In implementing sustainable governance, XL Axiata is currently focusing on forming a team specifically responsible for implementing sustainability within the scope of the Company's business operations. The XL Axiata Sustainability Committee team will oversee all policies and decisions on the Company's sustainability efforts.

Although currently XL Axiata does not have a special team or Sustainability Committee, XL Axiata's sustainability implementation has been performing in accordance with the principles of good corporate governance. XL Axiata has various policies to regulate the Company's business operations, such as anti-corruption policies, gratification policies, money laundry policies, codes of ethics, and others. In addition, XL Axiata has

also implemented a reporting system through a whistleblowing system and implemented ISO 37001: 2016 for anti-bribery.

For all these applications, in 2022 XL Axiata did not find any incidents of significant violations committed by the Company and management, both incidents of corruption, and incidents of violations of compliance with applicable laws.

PRODUCT AND CUSTOMER PERFORMANCE

” XL Axiata is committed to ensuring customer satisfaction through the ongoing enhancement of its products and services. The company recognizes that high-quality offerings not only deliver greater benefits to customers but also boost competitiveness, enabling it to outperform other industry players.

To fulfill its commitment to product quality and customer service, XL Axiata always maintains compliance with customer data privacy regulations. The Company has implemented ISO 27001 for Information Security Management System (ISMS). In addition, XL Axiata also has a strategy to achieve customer satisfaction through the following ways:

1. Provide products that are safe and meet applicable standards and regulations, including compliance with ICNIRP (International Commission on Non-Ionising Radio Protection) rules.
2. Establish intensive relationships through marketing communications and direct service media with customers.
3. Provide clear product information and guarantee consumer protection of customer data privacy.
4. Provide understanding to potential customers and customers about matters related to products.
5. Realizing investment in the development of main and supporting infrastructure and running product development programs according to the development of information technology.
6. Provide customer service facilities and resolve all customer complaints.
7. Conduct regular customer satisfaction surveys as a means of quality improvement.

XL Axiata has identified 5 (five) main aspects to providing quality customer service, which are:

1. Providing Customer Service Center (Call center) through Integrated Customer Service
2. Building Customer Experience & Service Operation Center (CE & SOC)
3. Maintaining Customer Privacy
4. Conducting customer satisfaction surveys.
5. Giving appreciation to customers

1. Integrated Customer Service

XL Axiata already has a dedicated customer service team, the Directorate of Service Management. The Directorate of Service Management operates a Customer Service Center (call center) to serve customers 24 hours a day, seven days a week, where consumers and potential customers can contact the Company to submit complaints and request product and service information. All incoming calls at the Customer Service Center (call center) will be properly served and responded to, and any problems that arise will be resolved as soon as possible.

XL Axiata Call Center provides integrated customer service by providing various customer service channels, such as:

- More than 600 customer service officers consisting of call centers, XL Centers and XL Care are ready to respond to customer needs 24 hours a day, 7 days a week on telephone line 817.
- Customer messaging services through Twitter social media accounts on AXIS @ask_ and myXLCare Facebook.
- Contact customer service via myXL App, live chat on xl.co.id, and email customerservice@cxl.co.id
- Visit 96 XL Centers spread throughout Indonesia.

2. Customer Experience & Service Operation Center (CE & SOC)

XL Axiata provides a Customer Experience & Service Operation Center to enhance the positive experience for customers (CE & SOC).

PRODUCT AND CUSTOMER PERFORMANCE

With CE & SOC, XL Axiata customers will have the best experience in resolving issues. Because CE and SOC will monitor the quality of service provided in resolving customer issues.

No	CE & SOC Function	Advantages OF CE & SOC
1.	Become an integrated service quality monitoring center. To that end, the Company developed integrated monitoring room for 4 NOCs (Network Operation Center), namely: Telco Network, IT Infrastructure, IT apps, and Billing.	Built with network elements consisting of hundreds of thousands of alarms powered by machines instead of manually, thus manages to increase the speed and accuracy of service.
2.	Facilitate coordination in overcoming potential problems related to network performance and quality of service.	Can anticipate future needs, especially regarding network development plans and adoption of the latest technology.
3.	Monitor service dynamics, including customer use of service facilities.	

To measure Customer Service (CS) performance, XL Axiata uses KOMINFO Standard, as shown in the following table:

Service Performance	Parameter	KOMINFO Standard	2022	2021	2020
Customer Complaint Handling Standards	Percentage of customer complaint management	>95%	99.41	99.55	99.46
Service Interruption Report Standard	Number of service interruption reports per 1000 customers	<20	0.6	1.0	0.03

In accordance with the table above, the percentage of handling general customer complaints that were responded to was recorded at 99.41%, decreased from 99.55% in 2021. This indicates that XL Axiata continues to be committed to providing the best handling to customer problems. The number of service disruption reports per 1,000 customers was 0.6, decreased from 1.0 in 2021.

3. Customer Privacy

XL Axiata upholds customer data privacy and security by implementing the ISO 27001 standard for the Information Security Management System (ISMS). This certification attests to the Company’s capability to plan, manage, evaluate, and enhance measures to safeguard customer data and information. XL Axiata’s commitment to complying with customer privacy regulations has yielded positive outcomes, with no complaints reported regarding customer privacy violations.

4. Customer Satisfaction Survey

The Company conducts customer satisfaction surveys on a regular basis to determine the level of customer satisfaction with the products and services offered, as well as feedback for improvement. This survey is carried out by gathering information about product quality, identifying factors driving customer satisfaction, and customer experience via TNPS (Transactional Net Promoter Survey (NPS), which is carried out every day without interruption to measure customer satisfaction with the interactions made.

The performance of TNPS in 2022 yielded significant results. The satisfaction rate per quarter increased 4.5 times among the total 12 million customers who became respondents (achievement of Q4 2021 VS Q4 2022) Of course, if the company chooses to focus on customers, it will have a positive impact on the company’s sustainability.

PRODUCT AND CUSTOMER PERFORMANCE

5. Customer Appreciation

In establishing good relationships and communication with consumers/customers, XL Axiata organizes an appreciation program for customer loyalty. During 2022, the activities held by XL Axiata for customer appreciation are as follows:

1. XL Axiata reinforces its commitment to prioritize customer satisfaction through several established programs. Firstly, by introducing Customer Experience (CX) Initiatives aimed at providing the best digital telecommunications service experience in Indonesia. Secondly, by fostering a culture that consistently prioritizes customer satisfaction. Thirdly, by presenting special offers as a token of appreciation on Customer Day. Fourthly, by offering direct service from the board of directors and representatives at various XL Center outlets.

XL Axiata is committed to delivering the best possible digital experience to customers by implementing various Customer Experience (CX) initiatives. These initiatives include collecting real-time feedback from customers through the Net Promoter Score, which measures customer loyalty, and soliciting feedback to develop innovative solutions that address customer needs.

XL Axiata leverages customer feedback to fuel its innovation efforts aimed at enhancing customer satisfaction and experience. The outcome of this innovation drive is evident in the myXL and AXISNet applications, which offer customers practical solutions such as a quick fix for network problems and an easy-to-use feature for finding internet packages that align with their preferences. XL PRIORITAS customers can also lock bills for services they do not require, while AXIS customers can protect their credit through the credit lock feature. These features are a concrete reflection of XL Axiata's execution of Customer Experience (CX).

XL Axiata has introduced “Xcel from the Hearth” as a pledge and assurance to its customers, which also reflects the company's goal of becoming the leading convergence operator in Indonesia. “Xcel from the Hearth” is a tangible expression of XL Axiata's vision, and it requires every employee to be transparent, compassionate, grateful for all feedback, and attentive to their duties. This commitment implies that XL Axiata will persist in innovating to deliver the finest service.

During Customer Day, several Directors and management representatives from XL Axiata visited various XL Center outlets to greet customers and provide both in-person and virtual services to families. At XL Center Ciputra World Jakarta, the Director and Chief Commercial Officer of XL Axiata, David Arcelus Oses, was accompanied by Junius Khoestadi, the Group Head of Indirect Channel Management, Retno Wulan, the Group Head of Customer Contact Center, and Muhamad Novan Adilandy, the Group Head of Direct Channel Management. XL Axiata management representatives also visited other XL Center outlets besides Jakarta to serve customers directly.

- 2) On National Customer Day, the Premium team grants a quota bonus reward that can be redeemed in the application.
- 3) Gifts/Merchandise given to Priority customers who visit XL Center during National Customer Day.
- 4) Package price discounts to customers on special days (example: XL Birthday, Ramadhan Program, and End of Year).
- 5) XL Axiata is celebrating its 26th anniversary by offering a range of promotions across all of its products. As a company dedicated to providing exceptional service and innovation to its customers in Indonesia, XL Axiata is marking this milestone with a variety of attractive anniversary deals. These promotions will be available from

October 7th to October 9th, 2022 and include options for XL, AXIS, XL Axiata Business Solutions, and XL SATU services. Customers can choose from the following selection of 26th birthday promotions to take advantage of during this period:



a. XL Prepaid Promo

For XL services, there are several attractive XL Axiata anniversary promos in the form of

- 26% anniversary discount for package purchases at myXL using promo code 'XL26' (limited to 2600 customers every day)
- Anniversary Package
 - o 2.6GB YouTube package, priced at Rp 2600 valid for 1 day
 - o 26GB package, priced at Rp 26 thousand valid for 7 days
 - o Vidio Diamond Mobile for 30 days + Vidio 5GB quota, priced at Rp 26 thousand (limited promo quota, and only available on 8 October 2022)

To get it, customers can buy through the myXL application, select the “ 26th Anniversary Deals” menu, valid from 7-9 October 2022.



b. AXIS Promo

For AXIS, there are three attractive XL Axiata anniversary promo offers that are only valid on 8 October namely:

- 26% discount of maximum Rp 10 thousand for bronet package purchase in 24 hours for 30 days
- 26GB Anniversary Package, priced at Rp 26 thousand valid for 8 days, limited to 26 thousand customers who buy on 8 October 2022
- Get Bonus Promo Voucher, by using the voucher code “HUTXLAXIATA26” on the AXISnet application will get a 1GB 1 day Tiktok bonus. The offer is limited to 26 thousand subscribers.

PRODUCT AND CUSTOMER PERFORMANCE



c. XL PRIORITAS Promo

XL PRIORITAS provides a special XL anniversary promo offer in the form of a 26GB PRIO Booster for Rp 26 thousand valid for 7 days. This special booster offer is only valid on 8 October 2022 for all XL PRIORITAS customers who make purchases through the myXL application. In addition, specifically for new customers who activate XL PRIORITAS ranging from Diamond packages to Ultima, there is an Exclusive Gift Box containing a variety of special XL PRIORITAS merchandise. There are also shopping vouchers worth up to Rp 50 thousand for new customers who activate XL PRIORITAS in the Silver and Gold packages. This offer is valid for a limited time from 8-10 October 2022 at selected XL Centers.

d. XL SATU Promo

XL SATU provides two XL Axiata anniversary promo offers specifically for new and existing customers.

- First, for new customers, a 26% discount promo for the first month's bill is specifically for those who subscribe to XL SATU Fiber on 8-9 October 2022.
- Second, a special promo for existing customers, namely the speed booster promo, which is specifically for XL Satu loyal customers, can get their home internet speed up 1 level above the current package, just pay Rp 26 thousand for 30 days for purchases on 8-9 October 2022. Terms and conditions apply, please contact XL Satu Customer Representative at 820/08170123442.

PRODUCT AND CUSTOMER PERFORMANCE



e. XL Axiata Business Solutions Promo

XL Axiata Business Solutions, one of the parts of XL Axiata that focuses on providing integrated ICT solution services for corporations and SME also provides special XL Axiata anniversary promo offers specifically for customers.

- From the Mobile Connectivity product, customers can get discounts for digital rewards of up to Rp 260 million. Then there is a special offer of bundling BIZ AVANA & Samsung A13 for 12 months.
- For Fixed Connectivity & ICT customers, customers will get 1-month free Managed Service WIFI subscription for the first 26 corporate customers to register.
- Meanwhile, in IoT products, there is an attractive offer of 1-month free subscription for Digital Fleetech.

The XL Axiata Business Solutions anniversary promo period is valid from 8-31 October 2022. To get this offer, customers can register on the xlaxiata.co.id/bisnis website.

CORPORATE DATA



ISO 22301:2019 CERTIFICATION

XL Axiata through
XL Axiata Business
Solutions has
successfully
achieved ISO
22301:2019
Certification, which
is an international
standard to provide
the best quality
services.

INVITATION

Annual General Meeting of Shareholders

PT XL Axiata Tbk (the “Company”)

Pursuant to Article 17 Financial Services Authority Regulation (“OJK”) No. 15/POJK.04/2020 dated 20 April 2020 on the Plan and Implementation of General Meeting of Shareholders of Public Company (“POJK 15/2020”) and Article 10 paragraph (3) of the Company’s Articles of Association, The Board of Directors of the Company hereby invites all Shareholders of the Company to the Annual General Meeting of Shareholders which will be held on Friday, 5 May 2023 at 09.00 a.m.- 11.00 a.m, at XL Axiata Tower Jl. H.R Rasuna Said X5 Kav.11-12 Kuningan Timur, Setiabudi, South Jakarta 12950 (the “**Meeting**”).

All Shareholders may attend the Meeting through e-RUPS (“**eASY.KSEI**”) or e-Proxy & e-Voting system provided by PT Kustodian Sentral Efek Indonesia through <https://akses.ksei.co.id/> which will be available for the Shareholders on the Invitation Meeting date. The electronic meeting planned by the Company will provide efficiency for all of the Company’s Shareholders to be able to participate in the Meeting.

“AGENDA OF MEETING”

The Board of Directors of the Company submits the following matters to be discussed and obtain approval from the Company’s Shareholders:

DISCLAIMER: Information regarding the Meeting Agenda in this Annual Report is subject to change at any time. Information about the Meeting Agenda may refer to the Meeting Invitation announced by the Company.

- Approval on the Company’s Annual Report including the Board of Commissioners’ Supervisory Report as well as Ratification of the Company’s Financial Statement for the Fiscal Year Ended on 31 December 2022, and Granting of Full Release and Discharge (volledig acquit et de charge) to all members of the Board of Directors and the Board of Commissioners from the Management and Supervisory Actions Carried Out for the Fiscal Year of 2022.
Details :
 - Pursuant to Article 9 paragraph (4) points (a) and (b) of the Article of Association of the Company; Article 66, Article 69, and Article 78 Law No. 40 the Year 2007 on Limited Liabilities Company (“Company Law”) the Company proposes to the Meeting to approve and ratify the Annual Report including the Board Commissioners’ Supervisory Report as well as the Company’s Financial Statement and also to grant full release and discharge (volledig acquit et de charge) to all members of the Board of Directors upon the management and the Board of Commissioners upon the supervisory conducted in the Fiscal Year of 2022, as long as those actions are reflected in the Annual Report and recorded in the Company’s Financial Statement and not criminal offense or a breach of the prevailing laws and regulations.
- Approval on the Allocation of the Company’s Net Profit for Fiscal Year Ended on 31 December 2022.
Details :
 - Pursuant to (i) Article 9 paragraph (4) point (c) of the Article of Association of the Company (ii) Article 70 and Article 71 of the Company Law. The Company proposes to the meeting to approve the utilization plan of the Company’s profit for the fiscal year ended on 31 December 2022.
- Appointment of Public Accounting Firm and/or Public Accountant to Perform Audit on the Financial Statement of the Company for Fiscal Year ended on 31 December 2023 and Other Financial Statement Audit as Required by the Company.
Details :
 - Pursuant to (i) Article 9 paragraph (4) point (d) of the Article of Association of the Company; (ii) Article 59 POJK 15/2020; and (iii) Article 13 paragraph (1) of OJK Regulation No. 13/POJK.03/2017 on the Use of Public Accountant Services and Public Accounting Firm on the Financial Services Activities. The Company proposed the approval from the Meeting to (i) appoint a Public Accounting Firm registered in OJK, based on the recommendation from the Audit Committee, and (ii) to grant authorization to the Board of Commissioners and/or Board of Directors to conduct any matters deemed necessary in order to implement the resolution.
- Accountability Report on The Realization of The Use of Proceeds of (1) Shelf Bonds II XL Axiata Tranche I Year 2022, (2) Shelf Sukuk Ijarah III Tranche I Year 2022, and (3) Capital Increase with Rights Issue III of PT XL Axiata Tbk.
Details :
 - Pursuant to Article 6 paragraph (2) of OJK Regulation No. 30/POJK.04/2015 concerning Realization Report on the Use of Public Offering Proceeds. The Company is obliged to account for the realization of the use of proceeds from the Public Offering and this realization must be made as one of the agenda items in the annual GMS.
- Determination of Remuneration for the Members of the Board of Directors and the Board of Commissioners for Year 2023.
Details :
 - Pursuant to Article 14 paragraph (4) and Article 17 paragraph (5) of the Article of Association of the Company. The Company proposes to the Meeting that the determination of remuneration i.e. salary, bonus, and other facilities for the year 2023 for the member of the Board of Commissioners to be delegated to the Nominating and Remuneration Committee, while the determination of remuneration i.e. salary, bonus, and other facilities for the year 2023 for the member of the Board of Directors to be delegated to the Board of Commissioners.
- Approval of the Change to the Members of Directors and/or Board Commissioners of the Company.
Details :
 - Pursuant to Article 14 Paragraph (3) and Article 17 Paragraph (3) of the Article of Association of the Company, members of the Board of Directors and Board of Commissioners are appointed and dismissed by the GMS.

CORPORATE INFORMATION



Name of Company

PT XL Axiata Tbk
(formerly PT Excelcomindo Pratama,
and PT Grahametropolitan Lestari)



Address

XL Axiata Tower
Jl. H.R. Rasuna Said X5 Kavling 11-12
Kuningan Timur, Setiabudi, Jakarta
Selatan, 12950 Indonesia



Legal Basis of Establishment

Deed of establishment No. 55 dated October 6, 1989, as amended by Deed No. 79 dated January 17, 1991, both of which were drawn up before Rachmat Santoso, S.H., Notary in Jakarta, and have been ratified by the Minister of Justice of the Republic of Indonesia by virtue of his Decree No. C2-515. HT.01.01.TH.91 dated February 19, 1991, and registered in Company Register maintained by the Registry Office of South Jakarta District court under No. 670/Not/1991/PN.JKT.SEL and No. 671/Not/1991/PN.JKT.SEL, both dated August 21, 1991, and published in the State Gazette of the Republic of Indonesia No. 90 dated November 8, 1991, Supplement No. 4070.



Phone Number

+62215761881,
+62215761880



Email

corpsec@xl.co.id



Website

<https://www.xlaxiata.co.id/>



Associations Memberships

No	Organization	Company's Role and Contribution
1	Global Mobile Suppliers Association (GSA)	Member
2	Submarine Cable Association (ASKALSI)	Supervisory Board; Inter-Institutional Relationship, Training; Event & Certification; Legal & Regulatory; Restoration & Facility Management; Member
3	Indonesia Service Dialogue (ISD Council)	Member
4	Association of Indonesian Telecommunications Operator (ATSI)	Supervisory Board; Secretary General; Member
5	Indonesian Telematics Society (MASTEL)	Member
6	Telecommunications Interconnection Clearing Association (ASKITEL)	Supervisory Board; Member
7	Kamar Dagang dan Industri Indonesia (KADIN Pusat)	Member
8	Kamar Dagang dan Industri Indonesia (KADIN DKI Jakarta)	Member
9	Asosiasi Penyelenggara Jasa Internet Indonesia (APJII)	Member
10	Metro Ethernet Forum (MEF)	Member
11	Indonesian Corporate Secretary Association (ICSA)	Member
12	Dewan TIK Nasional (Wantiknas)	Advisory Team Member

2022 EVENT HIGHLIGHTS

JANUARY 2022

During Christmas and New Year Holidays XL Axiata Data Traffic Increased by 38%

Jakarta, 4 January 2022

XL Axiata has succeeded in managing and serving customer data needs throughout the Christmas and New Year 2022 holidays. This is XL Axiata's commitment to maintaining service quality throughout the long holiday at the end of 2021, including Christmas and New Year celebrations. Data traffic was increased by up to 38% when compared to the same period the previous year. The highest increase occurred on Christmas Day by 7% and New Year's traffic by 15% compared to normal days.

XL Axiata – Cisco Collaborates to Increase Cellular Network Capacity Efficiency through CUTO Technology

Jakarta, 17 January 2022

XL Axiata and Cisco collaborate to applying new technology into XL Axiata's network. Through this collaboration, the use of Cisco Ultra Traffic Optimization (CUTO) technology will be applied into XL Axiata's 4G network. In mid-2021, XL Axiata and Cisco have conducted a series of trials of the CUTO solution. After being proven successful in increasing the efficiency of radio network capacity, CUTO's technology began to be implemented at the end of 2021 in a number of areas with high levels of data traffic density. In 2022, XL Axiata will expand the adoption of this technology.

XL Axiata Business Solutions Achieves ISO 22301:2019 Certification

Jakarta, 19 January 2022

XL Axiata through XL Axiata Business Solutions has successfully achieved ISO 22301:2019 Certification, which is an international standard to provide the best quality services. This certificate is a recognition of the ability of businesses in implementing, maintaining, and improving management systems to protect, reduce the possibility of problems, and

prepare, respond to, and recover conditions from disruption when a problem occurs. In this case, the scope certified by XL Axiata is related to service to B2B (Business-to-Business) customers.

Support for Equitable Distribution of Broadband Telecommunications Infrastructure, XL Axiata and BAKTI Provide 4G Services at 132 3T Points in Sumatra

Jakarta, 25 January 2022

XL Axiata and the Telecommunications and Information Accessibility Agency (BAKTI) of the Ministry of Communication and Informatics (KEMKOMINFO) signed a collaboration on the 4G Cellular Telecommunications Provision Program in Frontier, Outermost, Disadvantaged (3T) Areas to boost digital transformation for Indonesian. Through this collaboration, XL Axiata is committed to provide telecommunications and 4G data services at 132 points in Sumatra. The signing was carried out by the President Director & CEO of XL Axiata, Dian Siswarini and the President Director of BAKTI, Anang Latif, and witnessed by the Minister of Communication and Informatics of the Republic of Indonesia, Johnny G Plate in Jakarta.

FEBRUARY 2022

Women economic empowerment and inclusion are key in achieving the 2030 agenda with the support of digital technology.

Likupang, 16 February 2022 .

The two-day Women20 (W20) meeting in Likupang delivered some recommendations emphasizing the need for women's economic empowerment and inclusion as the key in achieving the 2030 agenda with the support of digital technology. The meeting also agreed on the need for integral policies to alleviate discrimination against women in all sectors. Furthermore, to foster gender equality, policies are needed to consistently eliminate conservative gender norms that are deeply rooted in society.



2022 EVENT HIGHLIGHTS

MARCH 2022

➤ **Flooding in Serang-Banten, XL Axiata Ensures Safe Network and Distributes Emergency Assistance.**

Serang, 2 March 2022

High-intensity rainfall and overflowing river flows caused flooding at a number of points in Serang City and Regency, Banten Province. XL Axiata ensures that telecommunication and data networks continue to operate normally. However, a small part of XL Axiata's services area was disrupted due to power outages. The field team of XL Axiata immediately made recovery efforts shortly after the service was detected to be disrupted. The XL Axiata team continues to work to keep the network usable by the community.

➤ **W20 Second Meeting in Batu, East Java - W20 Initiates Real Action From 2022 Work Plan**

Batu, 9 March 2022

Women20 (W20) held a second meeting with Online and Offline (Hybrid) concept for two days (8-9 March 2022) in the city of Batu, East Java focusing on the second priority issues, namely "Women-Owned MSMEs: The Key to Inclusive Growth". This second meeting also coincided with the commemoration of "Women International Day", and discussed several key issues related to the importance of MSMEs in getting financial access and the use of digital technology to become the drivers of the global economy.

➤ **G20 EMPOWER Indonesian Presidency, Focus on Fostering Women's Empowerment in the Private and Public Sectors**

Jakarta, 11 March 2022

The commitment to foster women's empowerment in the private and public sectors is at the top of the agenda of the Group of Twenty (G20) EMPOWER Indonesian presidency this year. G20 EMPOWER is the only initiative within the G20 presidency that brings together an alliance of private sector and government leaders to jointly advocate for and support

the advancement of women in leadership positions in the private and public sectors. The Ministry of PPPA together with XL Axiata and IWAPI became the focal point in promoting the importance of women's leadership in the business world through the G20 EMPOWER.

➤ **XL Axiata's 5G Network Ready to Succeed in Mandalika MotoGP Racing**

Mataram, 17 March 2022

Starting 18 March 2022, the super-fast data and internet services can be accessed by customers with 5G smartphones. The 5G service from XL Axiata will be accessible at a number of points around the Mandalika Circuit and is completely free or completely free of charge.

➤ **XL Axiata Employees Collaborate to Support Social Service in Medan**

Medan, 20 March 2022

XL Axiata employees through the XL Axiata Taklim Council (MTXL) provide social service for mass circumcision, blood donation and orphan assistance in commemoration of the 8th Anniversary of the SMEA Negeri 2/SMK Negeri 6 Medan Alumni Association in collaboration with Indonesian Photo Journalist (PFI) Medan, Indonesian Women Journalists Forum (FJPI) North Sumatra, Anak Medan Oncology Foundation (YOAM), UTD RSUP H Adam Malik Medan, SMK Negeri 6 Medan, Cetak 88, Me & Bike Community Medan and Sinar Husni Hospital Medan. The activity was carried out at SMK Negeri 6 Medan.

➤ **Advancing Benefits for Customers, XL HOME and XL SATU Collaborate with Shark Animation and Narasi**

Jakarta, 23 March 2022

XL Axiata continues to advance the benefits of XL HOME for customers, one of which is by enriching content that is suitable for family segment customers. Two leading content providers in Indonesia, namely Beabeo and Narasi have been collaborated to add to the collection of educational content, which can now be accessed and enjoyed by all XL HOME and XL SATU customers.

➤ **Floods in East Kutai, XL Axiata Employees Distribute Emergency Aid in Sangatta**

Sangatta, 24 March 2022

XL Axiata employees through XL Axiata's Majelis Taklim (MTXL Axiata) distributed emergency assistance to flood victims in Sangatta, East Kutai Regency, East Kalimantan Province. The handover to the victims at a number of flood locations on Jalan APT Pranoto, Singa Karti Village, Sangatta Utara District, was carried out directly by representatives of XL Axiata East Kalimantan.

➤ **Women20 Holds 3rd Meeting in Banjarmasin, Calls for Gender Equality in Healthcare**

Banjarmasin, 24 March 2022

The third meeting of Women20 (W20) took place in Banjarmasin, South Kalimantan, 23-24 March 2022. The main focus of the meeting in Banjarmasin was on the W20 aims to prioritize health issue responses to enforce the recovery process in various sectors. W20 is committed to leading advocacy that rebuilds better practices, a more equal future, and is inclusive, particularly on issues of gender equality in healthcare.

➤ **XL Axiata CEO Inaugurates Employee Waqf Mosque in West Aceh**

Meulaboh, 28 March 2022

President Director & CEO of XL Axiata, Dian Siswarini, inaugurated the mosque which is a waqf of the company's management and XL Axiata employees. The Soetiman Mosque is located in Gampong Blang Beurandang, Johan Pahlawan District, West Aceh Regency, Aceh Province. The Governor of Aceh, Ir. H. Nova Iriansyah, M.T delivered his remarks online.

➤ **XL Axiata Strengthens Network during Ramadan and Eid Al-Fitr for the Convenience of Community Activities**

Jakarta, 28 March 2022

XL Axiata has strengthened its telecommunications network during Ramadan and Eid al-Fitr 2022. Strengthening the data network needs to be done in anticipation of a

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possible surge in usage of traffic throughout Ramadan and especially during the long Eid holiday. Moreover, with the easing from the government in line with the decline of Covid-19 cases, people's mobility also increased.

APRIL 2022

➤ **XL Axiata's Partnership with Google Workspace**

Jakarta, 1 April 2022

Through XL Axiata Business Solutions, XL Axiata has established a partnership with Google Workspace to make it easier for small and medium enterprises (SMEs) to carry out digital transformation. This convenience is manifested in the BIZ Starter card bundling package provided by XL Axiata Business Solutions with a number of solutions from Google Workplace. By purchasing a BIZ Starter card, customers who are SMBs will get additional benefits in the form of a number of business solution features from Google Workspace that are useful for increasing business productivity, supporting hybrid ways of working and expanding the collaboration space based on cloud technology.

➤ **Welcoming the Opening of Tourism in Riau Islands, XL Axiata Strengthens Data Network in Batam and Bintan**

Batam, 4 April 2022

XL Axiata continues to strengthen XL Axiata's 4G network in Riau Islands Province, including Batam and Bintan. Strengthening this data network is XL Axiata's effort to participate in supporting the government in the success of the Batam Bintan Travel Bubble. In the two areas adjacent to neighboring Singapore and Malaysia, XL Axiata's 4G network currently reaches at least 121 villages and 24 sub-districts.



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➤ Welcoming Ramadan and Eid Al-Fitr, XL Axiata-Vidio Presents Premium Video Bonus for Indonesian Families

Jakarta, 6 April 2022

Welcoming the months of Ramadan and Eid al-Fitr, XL Axiata established a strategic partnership with Vidio, one of the leading over-the-top video streaming service provider applications in Indonesia. This collaboration provides opportunities and conveniences for all Indonesian families, especially XL Axiata and Vidio customers, to enjoy bonuses for various types of premium content, including sports and children's shows. This bonus promo can be enjoyed since February 2022. At this moment, Vidio launched a Ramadan original series entitled “*Pulang*”, as a variety of family spectacles that can be enjoyed by all XL Axiata customers.

➤ Helping Fire Victims in Banyuasin XL Axiata Employees Distribute Emergency Aid

Banyuasin, 8 April 2022

XL Axiata employees, through XL Axiata's Majelis Taklim (MTXL Axiata), distributed assistance to communities affected by the fire that hit residential areas in Sungsang I Village, Banyuasin II District, Banyuasin Regency, South Sumatra. The assistance provided was in the form of school clothes for children affected by the fire to wear.

➤ XL Axiata Again Holds “Sisternet Smart Capital Competition 2022” Encourages Women MSMEs to Level Up, With a Total Capital Prize of RP 150 Million

Jakarta, 8 April 2022

XL Axiata, through the Sisternet program in collaboration with XL Axiata Business Solution, again held the “Smart Capital Competition 2022”. The event, which was held to commemorate International Women's Day in March, aims to boost productivity and increase the level of women micro, small and medium enterprises (MSMEs) through good business management, including in managing their capital and finances. No less than 350

participants took part in the competition which took place in stages since early January 2022 and provided a total prize of Rp150 million.

➤ XL Axiata Business Solutions Ready to Support the Acceleration of Digitalization for Smart Cities and Connected Rural Areas

Jakarta, 10 April 2022

XL Axiata, through XL Axiata Business Solutions, is ready to fully support digitalization efforts to accelerate the implementation of smart city programs and rural connectivity. The readiness includes resources, technology, and experience in implementing similar programs in a number of regions in Indonesia. Even now, XL Axiata is also helping Jakarta Smart City in implementing Internet of Things (IoT) solutions to deal with flood problems.

➤ Taking Over PT Hipernet Indodata's Shares, XL Axiata Strengthens Position in Corporate Services Business

Jakarta, 11 April 2022

Digitalization is increasingly becoming a staple in all industrial sectors. Responding to these existing developments, XL Axiata continues to strengthen digital services to corporations. One of the strategic steps then taken was to take over the shares of PT Hipernet Indodata, which is a company providing telecommunications and information technology managed services. The acquisition of shares was carried out through the signing of a Conditional Share Purchase Agreement between the Company and Bridgefield Prime Investments Pte. Ltd., Ameisys Global Technologies Pte. Ltd., PT Mitra Indo Asia, and PT Magna Karya Archipelago as shareholders of PT Hipernet Indodata.

➤ Strengthening the Contribution of Young People to Society, XLFL Holds Training for Student Organizations and Start-Up Managers

Jakarta, 19 April 2022

XL Axiata Future Leaders (XLFL) held training for active young people to strengthen their contribution to society. Through the Innovation Acceleration House (REACTION) program, the

training will target a total of 220 participants who are students who are members of student organizations and manage dozens of start-up companies.

➤ 2022 Annual GMS of PT XL Axiata Tbk. XL Axiata Distributes Dividends of Rp 552 Billion

Jakarta, 22 April 2022.

XL Axiata held the 2022 Annual General Meeting of Shareholders (“Meeting”). The meeting, which took place online, had four agendas that had been approved at the Meeting, including the distribution of dividends to shareholders of Rp522 billion or 50% of the profit after adjustment.

➤ Emphasizing to Support the Digitization of Women MSMEs, XL Axiata Makes the Sispreneur Program a Concrete Action at W20

Jakarta, 25 April 2022

XL Axiata affirms its support for MSMEs owned and managed by women. In accordance with the expectations of the Government of the Republic of Indonesia, so that the G20 continues to encourage the strengthening of the role of MSMEs and women through a number of concrete actions, XL Axiata raised the Sispreneur Program to the Women20 (W20) event. Sispreneur, which is part of the Sisternet program, organizes business management incubation classes through the use of digital facilities for women micro-entrepreneurs with a turnover of Rp500 thousand – Rp5 million/month. For this reason, the Sispreneur and Sisternet programs were introduced as Concrete Action at the W20 event.

➤ XL Axiata Future Leaders, MTXL Axiata Collaborate together to Spread Kindness in 13 Cities

Jakarta, 29 April 2022

XL Axiata has carried out a series of programs and activities throughout the month of Ramadan 2022. This time, through XL Axiata Future Leaders (XLFL) and the XL Axiata

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Taklim Council (MTXL) collaborated to provide support in the form of food aid to the poor in 13 cities. The provision of assistance is distributed directly to beneficiaries by students participating in the XLFL program. Some of the cities that run this program include Aceh Besar Regency, Aceh, Bengkulu, North Jakarta, Yogyakarta, Surabaya, Bandung, Jepara, Lombok, West Lombok Regency, Central Lombok Regency, Banjarmasin and Gowa Regency.

MAY 2022

➤ XL Axiata Ensures Network is Ready for Eid Al-Fitr

Jakarta, 1 May 2022

XL Axiata ensures that its network is ready for the long Eid al-Fitr holiday in 2022. In addition to increase the network capacity by 2x compared to normal days, XL Axiata has also prepared a network team, both at the Customer Experience and Service Operation Center (CESOC) monitoring center at XL Axiata Tower and in the field. They will be on guard 24 hours a day until the holiday period ends.

➤ XL Axiata Data Traffic Increased by 33% during Lebaran 2022

Jakarta, 8 May 2022

XL Axiata recorded an increase in data usage traffic throughout the Eid al-Fitr 1443 H holiday period, between April 24 - May 7, 2022. Data from the Customer Experience & Service Operation Center (CESOC) located at XL Axiata Tower, Jakarta, shows an increase in national data service traffic by 33% higher than the Eid period of the previous year, and 11% compared to normal days before Ramadan. The surge in traffic was also resulted from the lifting of prohibition for people to travel home and to take vacation, after the previous lock down for two years due to the pandemic.

➤ XL HOME Collaborates with VIDIO and TOKOPEDIA

Jakarta, 13 May 2022

XL HOME and XL SATU Fiber customers experience attractive bonuses in collaboration



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with VIDIO and Tokopedia. The bonus is a free opportunity to subscribe to the Vidio Platinum package for 12 months. The customers only need to subscribe to XL HOME or XL SATU Fiber for Rp334 thousand/month. With this subscription fee, customers will get 50Mbps fiber unlimited home wifi and 25 GB prepaid XL quota. This attractive promo can be obtained starting 1 April 2022. Moreover, all XL HOME and XL SATU customers can now pay bills through the Tokopedia application and immediately get cashback of 2% or a maximum of Rp30,000 from the total bill.

➤ **Second Plenary Meeting of G20 EMPOWER in Yogyakarta, Four Ministers Affirm Support for Strengthening Women MSMEs and Implementing Gender Equality**

Jakarta, 18 May 2022

Efforts to improve the ability of Micro, Small and Medium Enterprises (MSMEs) and the implementation of gender equality have received support from four ministries. In the G20 EMPOWER meeting in Yogyakarta, four ministers, namely the Minister of Women's Empowerment and Child Protection (PPPA), the Minister of Cooperatives and SMEs, the Minister of Tourism and Creative Economy, and the Minister of SOEs, agreed that the contribution of MSMEs to the country's economy during the pandemic and the post-pandemic recovery period was very exponential. For this reason, they are committed to enforce MSMEs through various programs in each ministry.

➤ **Digital Madrasah Academy 2021**

Jakarta, 25 May 2022

Madrasah Aliyah (MA) students from various regions in Indonesia presented their creativity and ability to build Internet of Things (IoT)-based digital solutions in the grand finals of the Digital Madrasah Academy (AMD) 2021. The digital solutions they built range from supporting indoor farming, reducing odours in chicken coops and converting tofu waste into electricity, up to convenient distribution of zakat. Held since the previous year with thousands of proposals from participants, the final round of the event initiated by the Directorate of Curriculum, Facilities and Infrastructure, Institutions and Student Affairs

(KSKK) Madrasah, Directorate General of Islamic Education, Ministry of Religion of the Republic of Indonesia and XL Axiata took place in Tangerang.

➤ **Answering the Needs of the Cold Chain Industry, XL Axiata Builds IoT Temptrax 2501 Solution**

Jakarta, 27 May 2022

XL Axiata continues to develop Internet of Things (IoT) based solutions that accommodate businesses from various segments. One of the products being developed in XL Axiata's IoT development lab, X-Camp, is the "Temptrax 2501" in the form of a smart chiller to answer the needs of the Cold Chain industry. This solution aims to help problems in the cold storage-based industrial chain to be able to maintain the quality of food and medicine by monitoring the storage environment.

➤ **XL Axiata's 5G Network Ready to Succeed in Formula E Car Racing in Jakarta**

Jakarta, 30 May 2022

XL Axiata is ready to present 5G services at the Formula E car racing event in Jakarta on 4 June 2022. Various preparations are made in the field to enable the super-fast data and internet service be present to support the racing event. 5G services from XL Axiata are accessible at a number of points around the Formula E Circuit and are completely free or completely free of charge. To provide a real 5G mobile experience for customers, especially for visitors in the Formula E arena, XL Axiata received support from the Ministry of Communication and Informatics of the Republic of Indonesia, including for the use of the 3.5GHz frequency band.

JUNE 2022

➤ **Acquisition of Shares Completed XL Axiata Officially Owns 51% Shares of PT Hipernet Indodata**

Jakarta, 2 June 2022

XL Axiata is officially owned 2,805 shares or equivalent to 51% shares of PT Hipernet Indodata with a transaction value of around 335.3 billion rupiah. This corporate action was carried out with the aim of strengthening the position and expanding the scope of the company's integrated ICT products & services in the digital service business to corporate circles.

➤ **W20 Inaugurates "W20 Sispreneur" as a Real Action for Indonesian Women MSMEs Go Digital & Go Global**

Jakarta, 4 June 2022

Various initiatives and support for the G20 agenda of the Indonesian Presidency continue. Through W20 Sispreneur, which is a collaboration between the Women20 (W20) and Sisternet engagement groups from XL Axiata, this program has succeeded in attracting more than 1,000 participants. All participants who registered consisted of womenpreneurs domiciled in West Java, East Java, Sumatra, Central Java, DKI Jakarta, Bali & Nusa Tenggara, Banten, Kalimantan, to Sulawesi. A series of incubation classes held throughout June 2022 are attended by participants dominated by types of processed food and beverage businesses, fashion, services, crafts, beauty, and agribusiness which have an average monthly turnover of Rp5 million to Rp100 million. This collaboration program is in line with President Joko Widodo's hope that the momentum of the G20 Indonesian Presidency can be used to continue to enforce of the role of MSMEs and women through a number of concrete actions.

➤ **XL Axiata - First Huawei Cooperation in Indonesia, Implements "AirPON Solution"**

Jakarta, 5 June 2022

XL Axiata continues to strive to build a Fiber to the Home (FTTH) broadband network to provide super-fast and stable home internet services in various provinces in Indonesia through its flagship products XL HOME and XL SATU Fiber. In collaboration with Huawei Indonesia, XL Axiata became the first operator in Indonesia to implement an innovative technology called "AirPON". This technology has been carried out at Vila Nusa Indah in Bogor and has proven to be one of the solutions to expand broadband connections with efficiency in cost and FTTH network construction time. XL Axiata in principle strives to implement solutions and innovations that can enforce service penetration from the convergence business segment.

➤ **W20 4th Meeting Held in Manokwari Focus on Advocacy of Rural Women and Women with Disabilities**

Jakarta, 7 June 2022

Women20 (W20) held its fourth meeting in Manokwari City, West Papua, 8-9 June 2022. At the hybrid meeting, the focus discussion is around advocacy for rural women and women with disabilities in relation to efforts to achieve inclusive economic growth and access to building resilience. In this event, which is under the same series with

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the G20 Presidency of Indonesia, were also present the Minister of Women's Empowerment and Child Protection of the Republic of Indonesia, I Gusti Bintang Puspayoga, Minister of Villages, Development of Disadvantaged Regions, and Transmigration of the Republic of Indonesia, Abdul Halim Iskandar, Minister of Social Affairs of the Republic of Indonesia, Ir. Tri Rismaharini, and (Pj) Governor of West Papua, Komjen Pol. (Ret.) Drs. Paulus Waterpauw, M.Si and Special Staff of the Republic of Indonesia for the inclusion of Youth and Disabilities, Angkie Yudistia.

➤ **Facilitating Communication of Pilgrims in the Holy Land, XL Axiata Provides Special Starter Packs**

Jakarta, 11 June 2022

XL Axiata prepares special packages for Indonesian pilgrims while in the Holy Land. This special Hajj starter pack and package is very competitive with a choice of large data quotas, a long validity period, and obtains support from all operators in Saudi Arabia. Customers and Indonesian pilgrims can get this special hajj package starting 3 June 2022.

➤ **Continuing to Support International Events in the Regions, XL Axiata Prepares 4G Network at the Sumbawa World Motocross Racing Event**

Sumbawa, 21 June 2022

XL Axiata ensures that the 4G network in Sumbawa is in prime condition and ready to support the 2022 Motocross world show at the Samota Circuit, Sumbawa Regency, West Nusa Tenggara, 24-26 June 2022. There are at least 47 4G BTS that have been prepared to cover most areas, including circuits and tourist areas around them. XL Axiata also alerted 2 units of mobile BTS (MBTS) to anticipate traffic spikes during the world racing event.

➤ **Axiata and XL Axiata Successfully Complete the Acquisition of 66.03% of Link Net's Shares**

Kuala Lumpur & Jakarta, 22 June 2022

Axiata and XL Axiata completed the acquisition of the combined 66.03% equity interest in PT Link Net Tbk (Link Net) for approximately RM2.63 billion. Post-completion of the acquisition, Axiata Investments (Indonesia) Sdn Bhd (AII), an indirect wholly-owned subsidiary of Axiata, and XL Axiata hold 46.03% and 20%



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respectively from the combined 66.03% equity interest in Link Net previously held by Asia Link Dewa Pte. Ltd. and PT First Media Tbk. Axiata's total effective equity interest in Link Net held via All and XL Axiata is 58.33% post completion of the acquisition.

➤ **Through Rumah Akselerasi Inovasi (REAKSI), XLFL Strengthens the Vision and Contribution of Student Organizations and Start-Ups to Society**

Jakarta, 28 June 2022

XL Axiata Future Leaders, XL Axiata's Corporate Social Responsibility (CSR) program has completed the Rumah Akselerasi Inovasi (REAKSI) program. Through this program, XLFL trains active young people who manage student organizations and start-ups to strengthen their contribution to society. Lasting for three months from March 2022, REAKSI was attended by a total of 110 representatives from organizations and start-ups.

JULY 2022

➤ **Supporting Digitalization in Rural Areas, XL Axiata Donates Laptops to Islamic Boarding Schools in 7 Provinces**

Jakarta, 2 July 2022.

XL Axiata has distributed laptop units to Islamic boarding schools in several areas in Indonesia. This donation is part of the Digital Nusantara Village Program held by XL Axiata to promote digitalization in rural areas. Islamic boarding schools that receive donations are expected to be the driving force for the digitization, as well as improve the quality of human resources among the boarding schools. There are 39 Islamic boarding schools in 29 cities/regencies and 7 provinces that have received donations distributed since April 2022. This program also renders XL Axiata's fastest internet services for customers and the public.

➤ **G20 Empower, Microsoft Indonesia Collaborate to Elevate Women's Participation in Inclusive Digital Economy Growth**

Jakarta, 6 July 2022

Group of Twenty (G20) EMPOWER

Indonesian Presidency signed a Memorandum of Understanding (MoU) with Microsoft Indonesia for the implementation of the Code program; Without Barriers. The program provides a platform that enables female talent to contribute to the growth of an inclusive digital economy through participation and innovation in technology. A series of activities such as skills training, certification, and opening up employment opportunities for women are carried out as part of this program.

➤ **Traffic Continues to Increase, XL Axiata Continues to Strengthen 4G Network in Jambi and North Sumatra**

Jambi, 9 July 2022

XL Axiata strives to improve the quality of 4G networks in Jambi and North Sumatra Provinces in line with the continued increase in traffic using data and internet services in both provinces. In addition, XL Axiata also strengthens its network in the Lake Toba area, North Sumatra, to support the Women 20 (W20) Summit world event which take place in mid-July 2022. In the last two years, XL Axiata has added a total of 63 4G BTS throughout Jambi and 30 4G BTS in Lake Toba. This represents XL Axiata's seriousness in providing the fastest internet services for customers and the public.

➤ **Supporting the Acceleration of Business Transformation with Hybrid Cloud, XL Axiata – Microsoft Collaborates to Present ExpressRoute Service**

Jakarta, 11 July 2022

Security and protection of customer data is one of XL Axiata's main concerns as a telecommunications service provider. Specifically for corporate customers, XL Axiata through XL Axiata Business Solutions, has collaborated with Microsoft in providing a service called "ExpressRoute", which allows quick, secure and reliable private connections between Microsoft Azure cloud computing services and data users.

➤ **Eid al-Adha 1443 H Celebration, MTXL Axiata Distributes Sacrificial Animals to the Community**

Jakarta, 11 July 2022

The XL Axiata Taklim Council (MTXL Axiata) facilitated XL Axiata management and employees,

as well as pilgrims to help and distribute sacrificial animals on Eid al-Adha 1443 H. On this occasion, MTXL Axiata distributed sacrificial animals at Musholla An Nur Syafa'ath, Manggis Market, Setiabudi District, South Jakarta. President Director & CEO of XL Axiata, Dian Siswarini also attended the event.

➤ **XL Axiata Business Solutions and AVANA Launch "AVANA BIZ Card"**

Jakarta, 13 July 2022

Through XL Axiata Business Solutions, XL Axiata strives to provide convenient services for micro, small and medium enterprises (MSMEs) to take advantage of digital means to increase sales. In collaboration with AVANA Indonesia as an AVANA platform provider, XL Axiata Business Solutions introduced the "BIZ AVANA" card. With this innovative card, MSME communities can conveniently integrate and optimize sales through social media and online stores. This new product can be purchased starting July 2022.

➤ **Supporting the National and International Events in Solo, XL Axiata Continues to Improve Network Quality**

Surakarta, 16 July 2022

XL Axiata is committed to maintaining the quality of the 4G network in Solo City in line with the national and international scale events in this city throughout 2022 to the following year. This step by XL Axiata is, apart from ensuring maximum service to customers, also as a support to the local government which has made great efforts to raise a positive image of Solo while driving the local economy, by organizing various national and international events. One of the events was the ASEAN Para Games (APG) 2022, July 31 - August 6, 2022.

➤ **XL Prioritas presents a free 14-day roaming Prio Pass**

Jakarta, 17 July 2022.

XL Axiata through XL PRIORITAS strives to provide conveniences and attractive offers for post-paid customers. During the school children's holidays and also to ease the customers to travel abroad, XL PRIORITAS presents PRIO PASS which provides benefits of free roaming, specifically for customers visiting Malaysia and Singapore. This offer is in line with XL Axiata's efforts to realize the vision of becoming the leading convergence operator in Indonesia, including in providing the fastest internet services for customers and the public.

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➤ **W20 Summit on the shores of Lake Toba, Encourages G20 Leaders to Prioritize Women's Empowerment and Gender Equality**

Simalungun, 21 July 2022

The Women20 Summit in Simalungun, Lake Toba, North Sumatra, 19-20 July 2022 rendered some recommendations that emphasized several key issues related to women's empowerment and gender equality. The issues include rejecting discrimination and promoting gender equality, MSMEs owned and led by women, health responses that prioritize gender equality, as well as rural women and women with disabilities. These recommendations are also the basis for the preparation of a communique that will be handed over directly to the President of the Republic of Indonesia, Joko Widodo as the supreme leader of the G20 Indonesian Presidency.

➤ **W20 as the First Engagement Group to Hand Over Communique to the G20 Presidency of Indonesia**

Simalungun, 21 July 2022

The handover of the communiqué to the Group of Twenty (G20) of the Indonesian Presidency also marked the closing of the Women20 Summit (W20 Summit) in Simalungun, Lake Toba, North Sumatra which took place since 19 July 2022. Co-Sherpa of the G20 Presidency of Indonesia, Raden Edi Prio Pambudi received this communique to be submitted to the upcoming G20 Summit. The meeting in Toba also marked the creation of the "Toba Track", as a commitment from W20 to provide real action in women's empowerment. W20 became the first engagement group to complete the communiqué as well as hold a summit in Toba, North Sumatra.

➤ **XL Axiata Baik Program Social Action, XL Axiata Employees Sharing and Teaching in Lake Toba Area**

Simalungun, 22 July 2022

XL Axiata organizes teaching and social sharing as part of the XL Axiata Baik program. Teaching and sharing activities are carried out by a number of XL Axiata employees in schools by providing education on the use



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of internet and digital facilities. The series of programs was held in 5 schools, including SMA Negeri 1 Girsang Sipanganbolon, SMP Negeri 1 Girsang Sipanganbolon, SMP Negeri 2 Girsang Sipanganbolon, Simalungun, SMP Negeri 1 Ajibata, Toba, and SMP Negeri 2 Muara, North Tapanuli located in the Lake Toba Area, North Sumatra. The ceremony was held at SMA Negeri 1 Girsang Sipanganbolon, Simalungun Regency, North Sumatra. In the momentum of XL Axiata Baik, XL Axiata also donated cash to the Orphanage in Balige, Toba Regency.

➤ **XL Axiata Announces Public Offering Plans for Shelf Offering Bond Program II Phase I of 2022 and Shelf Offering Sukuk Ijarah III Phase I of 2022**

Jakarta, 27 July 2022

XL Axiata announced public offering plans for XL Axiata Shelf Offering Bonds II Phase I of 2022 and Shelf Offering Sukuk Ijarah III Phase I of 2022, in which XL Axiata offers each of 1.5 trillion Rupiah for Bonds and Sukuk. This issuance is part of the Shelf Offering Programs (Penawaran Umum Berkelanjutan or PUB) of Bonds and Sukuk with each target amounting to 1.5 trillion Rupiah. This Sukuk Ijarah program is the offering with the largest value ever issued by a corporation.

AUGUST 2022

➤ **XL Axiata's Business and Social Activities Rewarded with Awards**

Jakarta, 6 August 2022

XL Axiata has received several awards for business and social activities carried out in the previous year. The award from the community is related to corporate social responsibility (CSR) programs, company leadership achievements, company popularity in media news, to the performance of the communication team. The awards were received throughout June to August 2022.

➤ **XL Axiata Holds EGMS Requesting Approval for New Share Issuance**

Jakarta, 10 August 2022.

XL Axiata held an Extraordinary General Meeting of Shareholders (EGMS) to seek

approval for the capital increase plan through a Limited Public Offering III (Rights Issue III) with pre-emptive rights. The event, which took place on 10 August 2022, was in accordance with the provisions of Article 15 of POJK No. 32/2015. The Company plans to use all net proceeds from the Rights Issue III, net of share issuance costs, to repay debts.

➤ **XL Axiata's Strong Efforts to Present the Fastest Internet for a Better Customer Experience**

Jakarta, 11 August 2022

XL Axiata continues to strive to improve the quality of data networks to offset the increase in traffic from year to year. To ensure that the needs of a quality network are met in 2022, XL Axiata has set a focus on network development, namely increasing capacity, efficiency, and optimization to provide a better customer experience. Several initiatives have begun to be implemented since the beginning of the year to realize these goals.

➤ **Celebrating the 77th Anniversary of the Republic of Indonesia, XL Axiata Provides Various Attractive Offers for Customers**

Jakarta, 16 August 2022

Welcoming the Independence Day of the Republic of Indonesia this month, XL Axiata presents promos for all its products (XL Prepaid, XL Prioritas, AXIS and XL SATU Fiber) with a variety of attractive offers. This promo is valid for new and existing customers. The promo is in line with XL Axiata's efforts to realize the vision of becoming the leading convergence operator in Indonesia, including in providing the fastest internet services for customers and the public.

➤ **XL Axiata Collaborates with Microsoft Indonesia to Improve the Digital Skills of Female Employees**

Jakarta, 18 August 2022

XL Axiata continues to realize its commitment to women's empowerment by improving the skills of female employees in mastering digital technology. For this reason, XL Axiata and Microsoft Indonesia held the signing of a Memorandum of Understanding (MoU) to implement the Code; Without Barriers (CWB). The signing is also expected to present a healthy ecosystem and

open up greater opportunities for female talents to become drivers of innovation in technology and digital field. The signing of partnership was carried out by the Chief Human Capital Officer of XL Axiata, M. Hira Kurnia and the Chief Financial Officer of Microsoft Indonesia, Krishna Worotikan at the XL Axiata Tower Jakarta Building.

➤ **Supporting the Development of Women's Empowerment, XL Axiata CEO Visits Women's MSME Workshop**

Jakarta, 19 August 2022

President Director & CEO of XL Axiata, Dian Siswarini visited a workshop on micro, small and medium enterprises (MSMEs) in the Duren Sawit area, East Jakarta. The MSME community is a member of the Sisternet community who is also the winner of the W20 Sispreneur program. This visit aims to support female MSME community, as well as to commemorate MSME Day on 12 August.

➤ **Collaboration of XL Axiata - Viamo to Support the Ministry of Health by Providing Tanya321 Services for Official Health Information**

Jakarta, 26 August 2022

XL Axiata with Viamo Indonesia (Viamo) and the Ministry of Health of the Republic of Indonesia through the Directorate General of Public Health collaborated to launch the Tanya321 service. With this service, people can access official information on health from the government and related international organizations, 24 hours a day, through the WhatsApp application. The launching ceremony of this service was carried out by the Director General of Public Health of the Ministry of Health, dr. Maria Endang Sumiwi, MPH, Country Director of Viamo Indonesia, Patrick M Compau, and Chief Corporate Affairs of XL Axiata, Marwan O Baasir in Jakarta. It is hoped that this service can be an effort to improve communication, information and education in supporting government programs through the Indonesian Ministry of Health.

➤ **Ministerial Conference on Women Empowerment (MCWE) G20 2022 Affirms G20 Leaders' Commitment to Enforce for Gender Equality and Women's Empowerment**

Bali, 26 August 2022

G20 EMPOWER as an alliance of the Group of Twenty (G20) takes an active role in providing

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recommendations to G20 member countries to continue the commitments that have been built at the G20 Italy in 2021 in three points. First, activating, facilitating, and promoting a joint commitment with the private sector to monitor and compile Key Performance Indicator (KPI) data at the national level. Second, joint collaboration between the private and public sectors to support programs for women in SMEs. Third, implement fast work in empowering the future and work of women, especially in building a national agenda that directly targets women. The recommendations were delivered directly by the Chairwoman of G20 EMPOWER, Yessie D Yosetya at the G20 2022 Ministerial Conference on Women Empowerment (MCWE) in Bali, 24-25 August 2022.

➤ **Continuing to Expand 4G Basic Network Infrastructure, XL Axiata Reaches 1,085 Villages in 94 Districts in Central Sulawesi**

Luwuk, 27 August 2022

XL Axiata continues to support the government's vision in accelerating national development through equitable distribution of telecommunications and data network infrastructure throughout Indonesia. Specifically in Central Sulawesi Province, in the past year, XL Axiata has intensively built 4G networks, including around 98 4G BTS, to remote rural areas that were previously unreachable. Of the total sub-districts in the province, 54% of them or 94 sub-districts, with a total of around 1,085 villages have been served by the 4G network.

➤ **"XL Axiata Baik" Social Action in Gianyar Bali**

Gianyar, 26 August 2022

XL Axiata once again held teaching and social sharing activities as part of the "XL Axiata Baik" program. Teaching and sharing knowledge about the digital world are carried out by a number of employees in schools by providing education on the use of internet and digital facilities. In addition, XL Axiata also distributed cash funds to the Orphanage, as well as inviting the children of the orphanage residents to enjoy the performance treats at Bali Safari & Marine Park Gianyar Bali.



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> Focus on Improving Network & Experience, XL Axiata Achieves the Fastest Growth**Jakarta, 30 August 2022**

XL Axiata officially announced the company's performance report for the first half of 2022 with very positive results. One of the biggest achievements was the increase in EBITDA growth of 12% QoQ, which was faster than the company's revenue growth rate, hence EBITDA Margin was successfully increased at 48%. Overall, the positive achievement is driven by the implementation of Operational Excellence which is carried out on all lines of the organization.

SEPTEMBER 2022

> Jakarta, 2 September 2022

The Company listed the issuance of XL Axiata Shelf-Registration Bond II Phase I Year 2022 and XL Axiata Shelf-Registration Sukuk III Phase I Year 2022 on the Indonesia Stock Exchange, each valued at Rp1.5 trillion. The issuance of bonds and sukuk was carried out on time and oversubscribed by 83%.

> National Customer Day 2022, XL Axiata Provides Quota Bonuses and Focuses on Improving the Quality of Customer Experience**Jakarta, 3 September 2022**

Commemorating the National Customer Day 2022, XL Axiata strives to improve the quality of customer experience (CX). XL Axiata held a special program as an appreciation to customers in line with XL Axiata's commitment of "For Indonesia". The management and employees continue to innovate by adjusting to customer needs that continue to transform over time. Quality of service to customers is believed to be one of the keys in winning the competition in the industry.

> XL Axiata Presents 5G Network at DMM G20 Belitung Meeting Location**Belitung, 6 September 2022**

XL Axiata presents 5G services to support the G20 Development Ministerial Meeting (DMM) in Belitung, 7-9 September 2022. XL Axiata has activated 5G networks at a number of points such as the event location at the Sheraton Hotel, Jalan Pantai Tarik Dusun Timur Jaya, Tanjung Binga, Belitung Island and H.A.S. Hanandjoeddin International Airport. For XL

Axiata, the 5G network support also represents a serious effort in preparing 5G services in the future, as part of providing the fastest internet service for customers and the public.

> Supporting the Increasing Need for Community Data Services, XL Axiata Strengthens Network in Aceh Singkil and Simeulue**Aceh, 15 September 2022**

XL Axiata continues to improve the quality of data services in all areas of Aceh province, including in South Aceh, Aceh Singkil, and Simeulue. Within the last 2 years, XL Axiata has continued to strengthen its network in these three districts, in line with the increasing need for customer data.

> XL Axiata Builds IoT Solution "Mushtech", Answers the Needs of Mushroom Farmers in West Java**Bandung, 20 September 2022**

XL Axiata continues to develop Internet of Things (IoT) solutions to support the digitization of small and medium businesses developed by the community. One of the IoT solutions that XL Axiata is currently developing is named "Mushtech". As the name implies, this solution was built to help oyster mushroom farmers in Majalengka Regency, West Java. The idea underlying the development of IoT came from the incubation program of the Digital Madrasah Academy (AMD) initiated by XL Axiata and the Ministry of Religious Affairs of the Republic of Indonesia.

> Collaboration of XL Axiata- Huawei Applies The Latest Technology to Increase Network Capacity**Jakarta, 28 September 2022**

The soaring data traffic on the XL Axiata network must be balanced with adequate network capacity to maintain high service standards and a seamless experience for subscribers. To expand the network capacity, XL Axiata collaborated with Huawei to implement the latest technology "FDD Smart 8T8R". The results of a series of trials that have been carried out show an increase in network

quality and capacity up to 2.9x. The application of this technology also implements green information and communication technology (ICT).

OCTOBER 2022

> XL Pass, a Roaming Package for Customers in Turkey**Jakarta, 2 October 2022,**

Turkey is a tourist destination country near Europe which is very popular for Indonesian. Many photos and videos shared by Indonesians on social media on the exoticism of the country located right on the border of Asia and Europe. XL Axiata provides XL Pass roaming packages that will ensure customer comfort while visiting the country.

> Demonstrating the Green 5G Network Concept, XL Axiata and Huawei Received the Awards at the TM Forum 2022 Catalyst Awards**Jakarta, 3 October 2022**

The concept of the 5G Green network project in collaboration with XL Axiata and Huawei Indonesia received a prestigious event for global telecommunications industry players. At the TM Forum 2022 Catalyst Awards which took place on 20-22 September 2022 in Copenhagen, Denmark, XL Axiata and Huawei Indonesia received the "Outstanding use of TM Forum assets" and "People's Choice" categories. XL Axiata together with Huawei Indonesia also became the first and only representatives from Indonesia to be involved in the event which was attended by more than 130 telecommunications companies from various countries.

> Celebrating its 26th Anniversary, XL Axiata Provides 26 All-Round Promo for All Products**Jakarta, 5 October 2022**

Entering its 26 years of serving Indonesia, XL Axiata continues to be committed to providing excellent service and innovation for customers. To enliven its anniversary, XL Axiata issued a variety of 26th anniversary promos in all service products ranging from XL, AXIS, XL Axiata Business Solutions to XL SATU. This attractive promo is valid from 7-9 October 2022.

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> Celebrating its 26th Anniversary through Social Program XL Axiata Realizes a Better Indonesia**Jakarta, 7 October 2022**

Entering its 26 years of serving Indonesia, XL Axiata affirms its determination to continue to support the government's vision in realizing a "Better Indonesia" society. For this reason, referring to the 26th Anniversary theme, #AdaUntukIndonesiaAdaUntukKitaSemua, XL Axiata for 2 years has never stopped providing social support to improve the quality of life for Indonesians to remote areas of the country. XL Axiata has organized various social programs both directly related to the telecommunications sector, as well as special programs that are urgently needed by the community, such as emergency assistance to victims of natural disasters, as well as helping to handle the pandemic and build a Covid-19 vaccination center.

> Streamlining National MTQ in South Kalimantan, XL Axiata prepares Communication and Data Networks**Banjarmasin, 11 October 2022**

XL Axiata prepares telecommunication and data networks to support the 29th National Musabaqah Tilawatil Quran (MTQ) 2022 agenda in South Kalimantan, 10-19 October 2022. To anticipate the surge in telecommunications and data traffic around the event arena which will be attended by more than 1,600 participants from 34 provinces in Indonesia, XL Axiata has specifically increased network capacity. The event is held around Banjarmasin, Banjarbaru, and Banjar Regency.

> Celebrating its 26th Anniversary, XL Axiata's 4G Network Continues to Expand to Serve Communities in Tens of Thousands of Villages/Districts**Jakarta, 11 October 2022**

Entering its 26th year of serving Indonesia, XL Axiata is committed to continuing to build quality networks to remote parts of the country. In total, to date XL Axiata's 4G network serves customers and communities in 61 thousand villages/districts, more than 5,700



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sub-districts, 469 regencies/cities, throughout the province. More than 350 villages of which are located in the 3T area (outermost, disadvantaged, frontier). Network development will continue to be carried out in line with the increasing public need for data and internet access, as well as the increase in customers. This year, XL Axiata is determined to realize the fastest internet service for customers and the people of Indonesia, in accordance with the spirit of “XL Axiata for Indonesia”.

➤ **Cooperation between XL SATU and CATCHPLAY+**

Jakarta, 12 October 2022

XL Axiata through XL SATU established a strategic partnership with CATCHPLAY+. Through this collaboration, XL SATU presents Blockbuster films and popular series that new customers can enjoy through television using XL HOME Entertainment Box. This show can also be enjoyed by all family members who are registered with the XL SATU package through their respective smartphones. This offer is valid from 12 October 2022.

➤ **Supporting the Development of Jakarta as a Smart City, XL Axiata Collaborates with PT JIP to Build LPR Digital Solutions on 5G Network**

Jakarta, 17 October 2022

XL Axiata and PT Jakarta Infrastruktur Propertindo (JIP), which is a subsidiary of PT Jakarta Propertindo (Jakpro), collaborate in conducting research and development of 5G use cases based on artificial intelligence (AI) and the internet of things (IoT). Through this collaboration to support Jakarta as a Smart City, XL Axiata will help the DKI Jakarta Provincial Government's digitization program in various broader aspects, including transportation management, waste management, to smart building. One of the projects that will be immediately built is a digital solution for License Plate Recognition (LPR) or a means of identifying motor vehicle numbers. The signing of the memorandum of understanding (MoU) was carried out by the Director of Technology & Chief Technology

Officer of XL Axiata, I Gede Darmayusa and the President Director of PT Jakarta Infrastruktur Propertindo (JIP), Araf Anbiya in Jakarta.

Jakarta, 20 Oct 2022

Link Net and XL Axiata synergize to launch internet convergence services through First Media and XL collaboration products. This collaboration combines high-speed internet services without quota restrictions, streaming content, cable TV and online storage owned by First Media with the XL Shared Quota Package, which is a large quota internet data service.

➤ **Successfully Organizing the G20 Bali Summit Event, XL Axiata Prepares 5G and 4G Networks**

Denpasar, 27 October 2022

XL Axiata is ready to present 4G and 5G networks to make the G20 Summit international event a success in Bali, 15-16 November 2022. Various preparations in the field have been completed, and as of October 2022 the super-fast data and internet services can be accessed by delegates and the public using 5G smartphones that support the 2.1 GHz and 3.5 GHz frequency bands. This 5G service from XL Axiata can be accessed at 17 points, including Ngurah Rai International Airport, Bali Nusa Dua Convention Center (BNDCC), Apurva Kempinski, and Sanur Beach.

NOVEMBER 2022

➤ **XL Axiata and YouTube Collaboration**

Jakarta, 1 November 2022

XL presents the “Unlimited YouTube Shorts” program at a price of Rp1. This collaboration program aims to further introduce YouTube Shorts, effective from 3 October 2022. Director and Chief Digital Transformation & Enterprise Business Officer of XL Axiata, Yessie D Yosetya and Chief Marketing Officer of XL Axiata, Alfons Eric Bosch Sansa, and Country Head of YouTube Indonesia, Suwandi Widjaja, launched this service in Jakarta.

➤ **Fostering Regional Economic Development, XL, Axiata Strengthens 4G Network Along the West Java South Coast Line**

Garut, 3 November 2022

XL Axiata continues to strengthen its telecommunications and 4G data network along the South Coast (Pansela) of West Java which crosses six regencies. This commitment is in line with the increasing quality of pansela highway infrastructure along more than 410 km, which then spurs the regional economy, especially the tourism sector. Currently, XL Axiata's 4G network along the line is strengthened by more than 3,600 Base Transceiver Stations (BTS).

➤ **Supporting the Success of International Events, XL Axiata's 4G Network is Ready to Support the World Superbike Event in Mandalika**

Mataram, 10 November 2022

XL Axiata ensures that the 4G network in Lombok is in prime condition and is ready to welcome the 2022 World Superbike (WSBK) event at the Mandalika Circuit, West Lombok Regency, West Nusa Tenggara (NTB), 12-13 November 2022. At least 10 4G BTS have been prepared to cover the entire Mandalika, including the circuit and its supporting areas, with several large and small hotels, restaurants, and various other tourism supports. XL Axiata also provides a 5G network around the circuit area by utilizing dynamics spectrum sharing (DSS), as well as alerting 3-unit mobile BTS to anticipate traffic spikes during the world racing event.

➤ **Helping the People of South Sumatra, XL Axiata Builds Clean Water Facilities and Village Bridges in Banyuasin**

Banyuasin, 11 November 2022

President Director & CEO of XL Axiata, Dian Siswarini inaugurated the clean water facilities and village bridge project in Banyuasin Regency, South Sumatra. Both projects are ready to use and are located in Talang Lubuk Village, Sumber Marga Telang District. Built since December 2021, this project uses funds from XL Axiata management and employees.

➤ **Fostering the Success of the G20, XL Axiata Presents 5G and Corporate Smart Mining Solutions – MSMEs**

Nusa Dua, 12 November 2022

XL Axiata through XL Axiata Business Solutions (XLABS) sees the huge benefits of 5G services for services among corporations and MSMEs. For this reason, align with the provision of 5G networks by XL Axiata to support the G20 Summit in Bali, XLABS also introduced a number of digital solutions that are ready to be provided on the 5G network. One of them is a Smart Mining solution showcase at the Future SME's Village arena, which is a side event of the G20 Summit, at the Bali Collection, Nusa Dua.

➤ **XL Axiata's IoT Hub Innovation Creates “Xinergis”, a Digital Solution for Energy Efficiency in the Industry**

Jakarta, 16 November 2022

XL Axiata's Internet of Things (IoT) Laboratory has again created IoT-based digital solutions for industry. This latest solution is called “Xinergis”, which serves to speed up the energy efficiency process. Through XL Axiata Business Solutions, Xinergis is ready to be used by office building managers to factories that need the solutions. The development of this solution is also in line with the sustainability development program being carried out by XL Axiata in terms of saving energy resources.

➤ **7th ASEAN Children Forum XL Axiata Receives Children Delegations from 10 ASEAN Member States**

Jakarta, 17 November 2022

XL Axiata also supports the Indonesian government in implementing the 7th ASEAN Children Forum (ACF) 2022. XL Axiata attained the trust of the Ministry of Women's Empowerment and Child Protection of the Republic of Indonesia, to participate in the program with the theme of “Building a Digital Resiliency for ASEAN Children”, becoming one of the destinations of the visit program of the delegates of the Children's Forum of 10 ASEAN countries, namely Brunei Darussalam, Indonesia, Cambodia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam. President Director & CEO of XL Axiata, Dian Siswarini directly welcomed the delegates at the XL Axiata Tower Building, Jakarta.



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> After the Cianjur Earthquake, XL Axiata Accelerates Network Recovery and Provides Free Phone Access**Cianjur, 22 November 2022**

XL Axiata confirmed that as of Tuesday morning (22/11), telecommunications and data networks had gradually normalized after the 5.6 earthquake that shook Cianjur and its surroundings, Monday afternoon (21/11). Previously, shortly after the earthquake occurred, XL Axiata services at several points were disrupted due to power outages. The field team of XL Axiata continues to make recovery efforts after a disruption is detected.

> XLFL National Conference 2022, Students Create AI Project - 5G-Based IoT**Jakarta, 27 November 2022**

The massive growth and development of digital technology makes changes in various areas of life seem to be increasingly felt. The convenience and efficiency offered makes the development of digital technology more massive which is tailored to the needs of the market and society. With the increasing need for the use of digital technology in everyday life, it presents new challenges for young people to be able to help develop this. To support this, XL Axiata Future Leaders (XLFL) facilitates the younger generation with IoT training that has been integrated in the XLFL curriculum.

> XL Axiata – POLRI Collaborates to Implement Body Worn Camera Technology at the G20 Summit**Jakarta, 28 November 2022**

XL Axiata and the Indonesian National Police collaborated in supporting the security of the G20 Bali Summit with the use of a Body Worn Camera. XL Axiata's collaboration is to provide an excellent 4G network and sim card used in the Body Worn Camera device. This is one of XL Axiata's commitments to support the government in the success of the 2022 G20 Summit international event. The Body Worn Camera used by the National Police and the

G20 Summit security team is in the form of a camera attached to a jacket or vest. The Body Worn Camera has been used by the security team between 1-18 November 2022.

> Distribution of Cianjur Earthquake Assistance to Three Villages**Cianjur, 28 November 2022**

XL Axiata distributed emergency response assistance to victims of the Cianjur earthquake. In collaboration with BenihBaik.com, assistance was directly distributed to three evacuation points in Cianjur Regency, each located in Nagrak Village, Cianjur District, Sukawangi Village, Warungkondang District, and Padaluyu Village, Cugenang District. The assistance was also tailored to the emergency needs of the victims in each refuge, such as mineral water, milk, fast food snacks, blankets, baby diapers, kitchen condiments, light medicines, tents, and blankets.

DECEMBER 2022

> Improving the Digital Economy, XL Axiata Strengthens Network in West Sumatra**Padang, 2 December 2022**

XL Axiata is ready to support the revival of the digital economy in West Sumatra. XL Axiata's 4G network in this province has reached 1,021 villages/districts in 150 sub-districts and 18 cities/regencies. The provision of quality data network is also a tangible form of XL Axiata's efforts to participate in supporting local governments to improve the digital economy of the people of West Sumatra, including tourism. As such, XL Axiata also continues to expand its quality data network throughout West Sumatra.

> XL Axiata Presents Free Roaming Package in Jiran Country**Pontianak, 2 December 2022**

In an effort to improve a better customer experience for customers domiciled in Kalimantan, XL Axiata presents the Xtra Combo Flex Free Roaming Package to Malaysia. As the name implies, this package is indeed flexible by

providing many choices according to customer needs with large data quotas. For XL Axiata customers who will visit Malaysia, the Xtra Combo Flex XXL and XXXL packages can be a customer's choice as it provides many benefits, including convenient internet access.

> Right Issue on the Right Time XL Axiata Successfully Raised Rp 5 trillion Right Issue Funds Make Early Payments of Company Debts**Jakarta, 6 December 2022**

XL Axiata succeeded in completing the Capital Increase by Providing Pre-emptive Rights III (PMHMETD III) or rights issue process on time and at the same time raised Rp5 trillion in funds. With this success, XL Axiata was able to realize the initial goal of conducting a rights issue, namely to strengthen the company's capital structure, including making payments for all or part of the company's debts. With the timely implementation of the rights issue, XL Axiata was able to make early payments on corporate debts which was made in the period December 2022 and early January 2023.

> Sisternet Holds “Smart Webinar Festival 2022” Women MSMEs Training to Be Ready for Potential Recession**Jakarta, 9 December 2022**

XL Axiata, through the Sisternet program, held the Smart Webinar Festival (FWP), on 9-10 December 2022. This training activity aims to prepare women MSMEs owners in Indonesia to be able to address the challenges that will occur in 2023, as well as provide information on various opportunities through the training classes. More than 3,000 participants from various regions take part in this hybrid webinar and workshop. The 2022 Smart Webinar Festival program received support from the Ministry of Cooperatives and SMEs and the Ministry of Women's Empowerment and Child Protection of the Republic of Indonesia.

2022 EVENT HIGHLIGHTS

> Digital Pesantren Training in East Java, XL Axiata Teaches Students to Become Content Creators and Web Designers**Surabaya, 19 December 2022**

XL Axiata launched the Digital Pesantren program. Through this program, students will receive digital training, especially creating content and designing websites. This new program is first implemented in the East Java area and will then be implemented in other provinces. Regional Group Head of XL Axiata East Region, Dodik Ariyanto inaugurated the start of digital training which take place online from Surabaya on 19-30 December 2022.

> Christmas and New Year Holidays, XL Axiata Network Ready for Traffic Spikes**Jakarta, 20 December 2022**

Ahead of the long Christmas and New Year holidays (Nataru), XL Axiata has ensured network readiness for possible traffic spikes in all services. Based on the surge in traffic in previous years, XL Axiata predicts that there will be an increase in traffic reaching 2-3x compared to the average traffic in normal conditions on weekdays, and an increase of around 25% compared to Nataru traffic last year. Based on the 2022 Ministry of Transportation survey, it is estimated that there will be a potential movement of around 44.17 million people during Nataru, which is expected to contribute to an increase in traffic of telecommunications and data services.

AWARDS & CERTIFICATES 2022

AWARDS & CERTIFICATES 2022



January
ISO 22301:2019
Certification

XL Axiata through XL Axiata Business Solutions has successfully achieved ISO 22301: 2019 Certification which is an international standard to provide the best quality services. This certificate is a recognition of the ability of businesses in implementing, maintaining, and improving management systems to protect, reduce the possibility of problems, and prepare, respond to, and recover the conditions from disruption when a problem occurs. In this case, the scope certified by XL Axiata is related to service to B2B (Business-to-Business) customers.



April
Corporate Emission
Reduction and
Calculation
Transparency
Award 2022

In the event initiated by Beritasatu in collaboration with Bumi Global Carbon, XL Axiata received 2 awards for 2 categories, as follows:

- **Transparency on Reducing Corporate Emissions in the Issuers and SOE Sectors in the Green Category; and**
- **Transparency of Corporate Emission Calculation in the Issuers and SOE Sector in the Gold Category.**

The award was received online by XL Axiata's Group Head of Corporate Communication, Tri Wahyuningsih, in Jakarta (22/4). This award was presented to XL Axiata for the Sustainability report uploaded by the company on the company's website based on an assessment conducted by the Bumi Global Karbon team.



May
The 13th IICD
Corporate
Governance Awards

Again, XL Axiata has won public awards on "The 13th IICD Corporate Governance Awards" held by Indonesian Institute for Corporate Directorship (IICD) at Financial Hall, Graha CIMB Niaga Building, Jakarta (27/5).

In The 13th IICD Corporate Governance Awards Ceremony, XL Axiata has successfully received 2 awards for 2 different categories, Top 50 Big Capitalization Public Listed Company and Best Non-Financial Sector for Big Capitalization Public Listed Company. These awards were accepted by Ranty Astari Rachman, Group Head Corporate Secretary of XL Axiata.



June
Indonesia CSR &
TJSL Award 2022

Anugerah Bisnis
Indonesia Social
Responsibility Award
(BISRA) 2022

1. **Indonesia CSR & TJSL Award 2022**
In the 4th ICA (Indonesia CSR & TJSL Award 2022) award event organized by The Iconomics, XL Axiata received the ICA 2022 award for the Telecommunication Sector Industry 2022 category. The award was received by XL Axiata's Group Head of Corporate Communication, Tri Wahyuningsih, online (10/6).
2. **Anugerah Bisnis Indonesia Social Responsibility Award (BISRA) 2022**
XL Axiata received the **Gold Champion in Corporate Social Responsibility Program** award for the listed company category at the Anugerah Bisnis Indonesia Social Responsibility Award (BISRA) 2022. The award was received by Marwan O. Baasir, Chief of Corporate Affairs of XL Axiata online (29/6).



July
The Most Popular
Corporations in
Mainstream Media
2022

1. **The Most Popular Corporations in Mainstream Media 2022**
XL Axiata received **the Most Popular Corporate Award in Mainstream Media 2022 for the Category of National Private & Multinational Companies**. This award was held by the Union of Press Companies (SPS) in collaboration with Kazee Digital Indonesia using quantitative methods in real time and qualitative analysis (6/7).

PR of The Year
2022

PR Persons Award
2022

2. **PR of The Year 2022**
In the PR of The Year 2022 award event held by MIX Marketing & Communication (SWA Group) Magazine, XL Axiata received 2 awards simultaneously, namely **the Lifetime Achievement Award-Journalist Choice** for President Director & CEO, **Mrs. Dian Siswarini**, and **the Corporate Communications Team of The Year-Journalist Choice** for XL Axiata's Corporate Communications team. This award was announced on the web and social media of MIX Marketing & Communication Magazine (14/7).

3. **PR Persons Award 2022**
The award event held by Iconomics that rewarded an award to Tri Wahyuningsih, XL Axiata Group Head of Corporate Communication who received the title of **Indonesian Most Prominent PR Persons**. This award was received by Tri Wahyuningsih online in Jakarta (29/7).



August
1st Indonesia DEI
& ESG Awards
(IDEAS) 2022

1. **1st Indonesia DEI & ESG Awards (IDEAS) 2022**
In the 1st Indonesia DEI & ESG Awards (IDEAS) 2022 organized by PR Indonesia as part of PR Group Indonesia, Mrs. Dian Siswarini, President Director & CEO of XL Axiata, was awarded as **the Most Popular Leader Winner in Online Media 2021 in the National Private & Multinational Category Tbk**. The award was received in Labuan Bajo, NTT represented by HOS NTT, Boni Hendra (5/8)

Customer Service
Quality Award 2022

Cellular Award
2022

Bisnis Indonesia
Award (BIA) 2022

2. **Customer Service Quality Award 2022**
In the 2022 Customer Service Quality Award event held by Marketing Magazine, XL Center received the **Grade Diamond award** which is the highest grade in measuring customer satisfaction. This award was handed over directly by Director of Marketing Magazine Steven Santosa to Junius Khoestadi, Group Head Indirect Channel Management and Muhamad Novan Adilandy, Group Head Direct Channel at XL Center Axiata Tower, Jakarta (8/8).

AWARDS & CERTIFICATES 2022



August



1st Indonesia DEI & ESG Awards (IDEAS) 2022



Customer Service Quality Award 2022



Bisnis Indonesia Award (BIA) 2022

3. Cellular Award 2022

In this event, XL Axiata received 5 awards, namely:

- 1) **AXIS (Best Data Package)**
- 2) **XL Satu (Best Convergent Service)**
- 3) **XL Business Solution (Best B2B Commercial Innovation - Big Data/IoT)**
- 4) **Sisternet (Best Practice 4 Women Empowerment Program)**
- 5) **Excellence in Performance for Director & Chief Technology Officer of XL Axiata, I Gede Darmayusa**

The award was received by several Leaders from XL Axiata, namely Feby Sallyanto, Chief Enterprise & SME Officer, Tri Wahyuningsih, Group Head Corporate Communication of XL Axiata, and Roy Wishu Wibowo, crtkr Group Head of Home Business. The award was received in Jakarta (29/7). The Excellence in Performance award was received by I Gede Darmayusa (8/8).

4. Bisnis Indonesia Award (BIA) 2022

In the Bisnis Indonesia Award (BIA) 2022 event initiated by Bisnis Indonesia, **XL Axiata received an award for the Telecommunications category**. The award was received by XL Axiata's Group Head of Corporate Communication, Tri Wahyuningsih, at the Ritz Carlton, Mega Kuningan, Jakarta (15/8).

BIA is an annual agenda of Bisnis Indonesia as an appreciation to corporations that have succeeded in delivering good performance achievements, specifically those which shares are traded on the Indonesia Stock Exchange. This year, this activity takes the theme 'Rising in the Year of Change' as an appreciation for issuers who are able to survive and achieve good growth in the era of the Covid-19 pandemic which has a negative impact on the economy.



September

Visionary Leaders Award



Visionary Leaders Award

President Director & CEO of XL Axiata received the **Visionary Leaders Award** from IDN Times at the Indonesia Millennial and Gen Z Summit 2022 initiated by IDN Times. President Director & CEO of XL Axiata, Mrs. Dian Siswarini who was also present as one of the speakers, received the "Visionary Leaders" award in Jakarta (30/9).



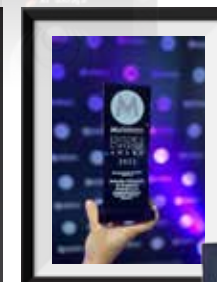
October

Marketeers Editor's Choice Award 2022



ESG Excellence 2022

Opensignal Mobile Experience Award December 2022



1. Marketeers Editor's Choice Award 2022

XL Axiata through XL Axiata Business Solutions received an award in the **Enterprise Solution Enabler of The Year category for Private Network to Support Industry in Digitalization services** at the Marketeers Editor's Choice Award (MECA) 2022 initiated by Marketeers. The award was received by the Chief Enterprise & SME Officer of XL Axiata, Feby Sallyanto at CGV FX Sudirman, Jakarta (12/10).

2. ESG Excellence 2022

XL Axiata's strong commitment to apply Environmental, Social, and Governance (ESG) principles in company management for the process of realizing business continuity, led this corporation to **receive an award in the Telecommunication for Sustainability category at the ESG Excellence 2022 "Action and Sustainability in Responsible Investing"** event, organized by TrenAsia. Chief Corporate Affairs of XL Axiata, Marwan O. Baasir received the award in Jakarta, Wednesday (19/10).

3. Opensignal Mobile Experience Award December 2022

XL Axiata received recognition from cellular subscribers through Opensignal's independent analysis contained in the **"Indonesian Cellular Network Experience Report for December 2022"**. In the report, **XL Axiata was declared successful in winning four categories out of nine categories**, achieving the best score among a number of operators operating in Indonesia. The four categories are **download speed experience, video experience, game experience, and voice application experience**. Analysis to mobile subscribers was carried out by Opensignal for 90 days, from 1 August 2022 to 29 October 2022.

AWARDS & CERTIFICATES 2022



December

**Appreciation from
Kemenpppa for
G20 EMPOWER
Chair, Delegate and
Advocate**

**G20 Appreciation
of the Indonesian
Presidency 2022**

**Award from
KOMINFO**

CIO100 2022 Award



1. Appreciation from Kemenpppa for G20 EMPOWER Chair, Delegate and Advocate

This appreciation is presented for the extraordinary contribution made by XL Axiata as a corporation, as well as to Dian Siswarini, and Yessie D. Yosetya as Chair of G20 Empower Indonesia Presidency 2022 (12/12)

2. G20 Appreciation of the Indonesian Presidency 2022

In the G20 Appreciation Night of the Indonesian Presidency 2022, President Director & CEO of XL Axiata, Dian Siswarini and Director & Chief of Digital Transformation and Enterprise Business Officer of XL Axiata, Yessie D. Yosetya, received Token Appreciation of Excellence as Co-Chairwoman of W20 Indonesia and Chairwoman of G20 EMPOWER Indonesia. The appreciation was presented by the Coordinating Minister for Economic Affairs of the Republic of Indonesia, Airlangga Hartarto and the Minister of Finance of the Republic of Indonesia, Sri Mulyani at the Grand Ballroom of the Fairmont Hotel Jakarta (20/12).

3. Award from KOMINFO

The award was presented for XL Axiata's participation in organizing the G20 Summit Media Center 13-17 November 2022 at the Bali International Convention Center, Nusa Dua, Bali (17/11).

4. CIO100 2022 Award

Yessie D.Yosetya, Director & Chief Digital Transformation and Enterprise Business Officer of XL Axiata received a prestigious international award by being selected as one of the recipients of the CIO100 2022 Award. The CIO100 2022 Award is in recognition of 100 senior technology executives at the ASEAN level and teams that drive innovation, strengthen resilience and influence rapid change. The winners were announced in a hybrid ceremony at Marina Bay Sands in Singapore (1/12).



Pakai XL

Bebas Pilih Nomor XL Bisa Kompakan Sekeluarga

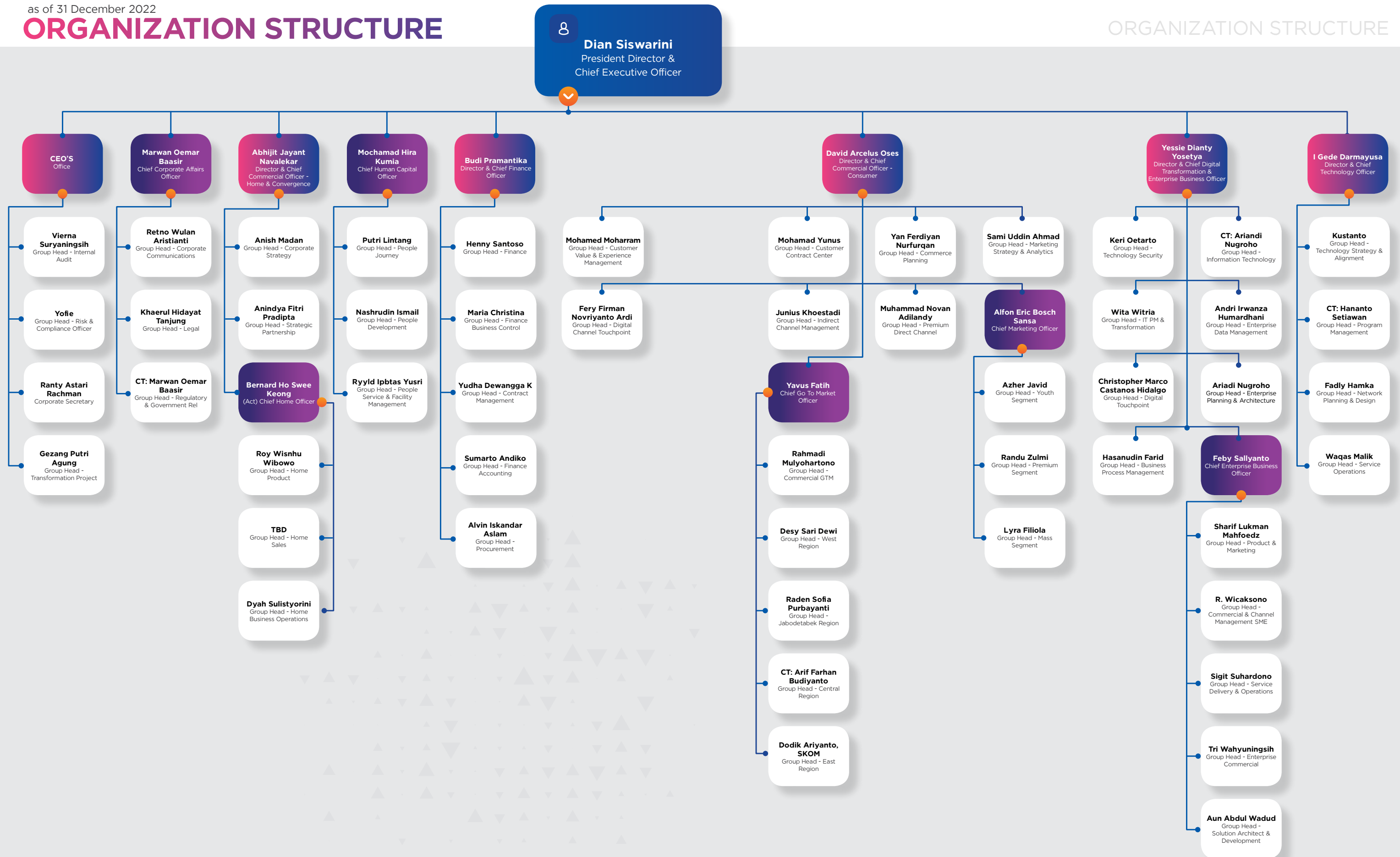
Klik di **Pilih.xl.co.id** sekarang!



as of 31 December 2022

ORGANIZATION STRUCTURE

ORGANIZATION STRUCTURE





SHAREHOLDERS COMPOSITION

SHAREHOLDERS COMPOSITION

Shareholders Composition As of 1 January 2022 and 31 December 2022

Shareholders	1 January 2022		31 December 2022	
	Total Shares	%	Total Shares	%
Axiata Investments (Indonesia) Sdn. Bhd	6,559,247,263	61.16%	8,697,163,762	66.25%
Treasury Shares	56,487,800	0.53%	56,487,800	0.43%
Public	4,108,939,713	38.31%	4,374,779,103	33.32%

Shares Ownership by Members of the Board of Directors and Board of Commissioners As of 1 January 2022 and 31 December 2022

Name	Position	1 January 2022		31 December 2022	
		Total Shares	%	Total Shares	%
Board of Commissioners and Directors					
Dr. Muhamad Chatib Basri	President Commissioner	-	-	-	-
Dato' Mohd Izzaddin Bin Idris*	Commissioner	-	-	-	-
Vivek Sood	Commissioner	-	-	-	-
Dr. Hans Wijayasuriya	Commissioner	-	-	-	-
Dr. David R. Dean	Commissioner	-	-	-	-
Yasmin Stamboel Wirjawan	Independent Commissioner	-	-	-	-
Muliadi Rahardja	Independent Commissioner	-	-	-	-
Julianto Sidarto	Independent Commissioner	-	-	-	-
Dian Siswarini	President Director	10,106,072	0.094%	11,244,622	0.086%
Budi Pramantika	Director & CFO	-	-	-	-
David Arcelus Oses	Director & CCO – Consumer	3,209,069	0.030%	3,409,069	0.026%
Abhijit Jayant Navalekar	Director & CCO – Home & Convergence	4,782,521	0.045%	3,826,021	0.029%
Yessie Dianty Yosetya	Director & CSTIO – Digital Transformation & Enterprise	3,019,765	0.028%	3,500,545	0.027%
I Gede Darmayusa	Director & CSTIO - Technology	353,924	0.003%	353,924	0.003%

*Rendered his resignation effective as of 31 May 2022

Shareholders based on Classification as of 1 January 2022

Shareholders	Total Shareholders	Total Shares	%
Local Investors			
Indonesia Individuals	12,421	315,307,420	2.94002%
Cooperatives	4	420,700	0.00392%
Foundation	11	14,432,700	0.13458%
Pension fund	75	133,084,848	1.24092%
Insurance	91	562,491,842	5.24484%
Limited liabilities Companies	74	103,500,888	0.96507%
Mutual Funds	285	809,050,859	7.54383%
Sub-Total	12,961	1,938,289,257	18.07318%
Foreign Investors			
Foreign individuals	73	22,849,089	0.21305%
Foreign institutions	247	8,763,536,430	81.71377%
Sub-Total	320	8,786,385,519	81.92682%
Total	13,281	10,724,674,776	100.00000%

Shareholders based on Classification as of 31 December 2022

Shareholders	Total Shareholders	Total Shares	%
Local Investors			
Indonesia Individuals	23,643	525,401,870	4.00202%
Cooperatives	6	351,100	0.00267%
Foundation	14	30,281,799	0.23066%
Pension fund	90	159,721,472	1.21661%
Insurance	160	589,397,315	4.48947%
Limited liabilities Companies	98	153,662,658	1.17046%
Mutual Funds	230	666,978,090	5.08041%
Sub-total	24,241	2,125,794,304	16.19230%
Foreign Investors			
Foreign individuals	77	23,022,912	0.17536%
Foreign institutions	268	10,979,613,449	83.63234%
Sub-total	345	11,002,636,361	83.80770%
Total	24,586	13,128,430,665	100.00000%



SHAREHOLDERS COMPOSITION

Top 20 Shareholding as of 1 January 2022

Period	Name	Shares	Percentage (%)
1/1/22	AXIATA INVESTMENTS (INDONESIA) SDN BHD	6,559,247,263	61.1603373
1/1/22	FERRYMOUNT INVESTMENTS LIMITED	355,606,232	3.3157764
1/1/22	MORGAN STANLEY AND CO INTL PLC - IPB CLI	192,804,500	1.7977655
1/1/22	DBS BANK LTD SG-PB CLIENTS	184,953,117	1.7245569
1/1/22	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	161,318,200	1.5041780
1/1/22	RD BATAVIA DANA SAHAM - 898544000	98,984,600	0.9229613
1/1/22	PT. PRUDENTIAL LIFE ASSURANCE - REF	98,500,000	0.9184428
1/1/22	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	90,000,000	0.8391863
1/1/22	THE NT TST CO S/A BRANDES EMERGING MARKE	83,615,215	0.7796527
1/1/22	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	71,500,000	0.6666869
1/1/22	PT AIA FINL - UL EQUITY	69,278,900	0.6459767
1/1/22	PT XL AXIATA TBK	56,487,800	0.5267087
1/1/22	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	56,444,100	0.5263013
1/1/22	JPMCB NA RE - VANGUARD EMERGING MARKETS	51,370,098	0.4789898
1/1/22	BNYM RE NTUC INCOME INSURANCE CO-OPERATI	49,614,600	0.4626210
1/1/22	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	48,247,483	0.4498736
1/1/22	PT. PRUDENTIAL LIFE ASSURANCE - REP	47,901,800	0.4466504
1/1/22	PT AXA MANDIRI FINANCIAL SERVICES S/A MA	47,648,500	0.4442885
1/1/22	RD SCHRODER D PRESTASI PLUS-908294000	45,475,900	0.4240306
1/1/22	SIX SIS LTD	44,000,000	0.4102689
1/1/22	STATE STREET BANK-WASHINGTON STATE INVES	41,008,300	0.3823734

SHAREHOLDERS COMPOSITION

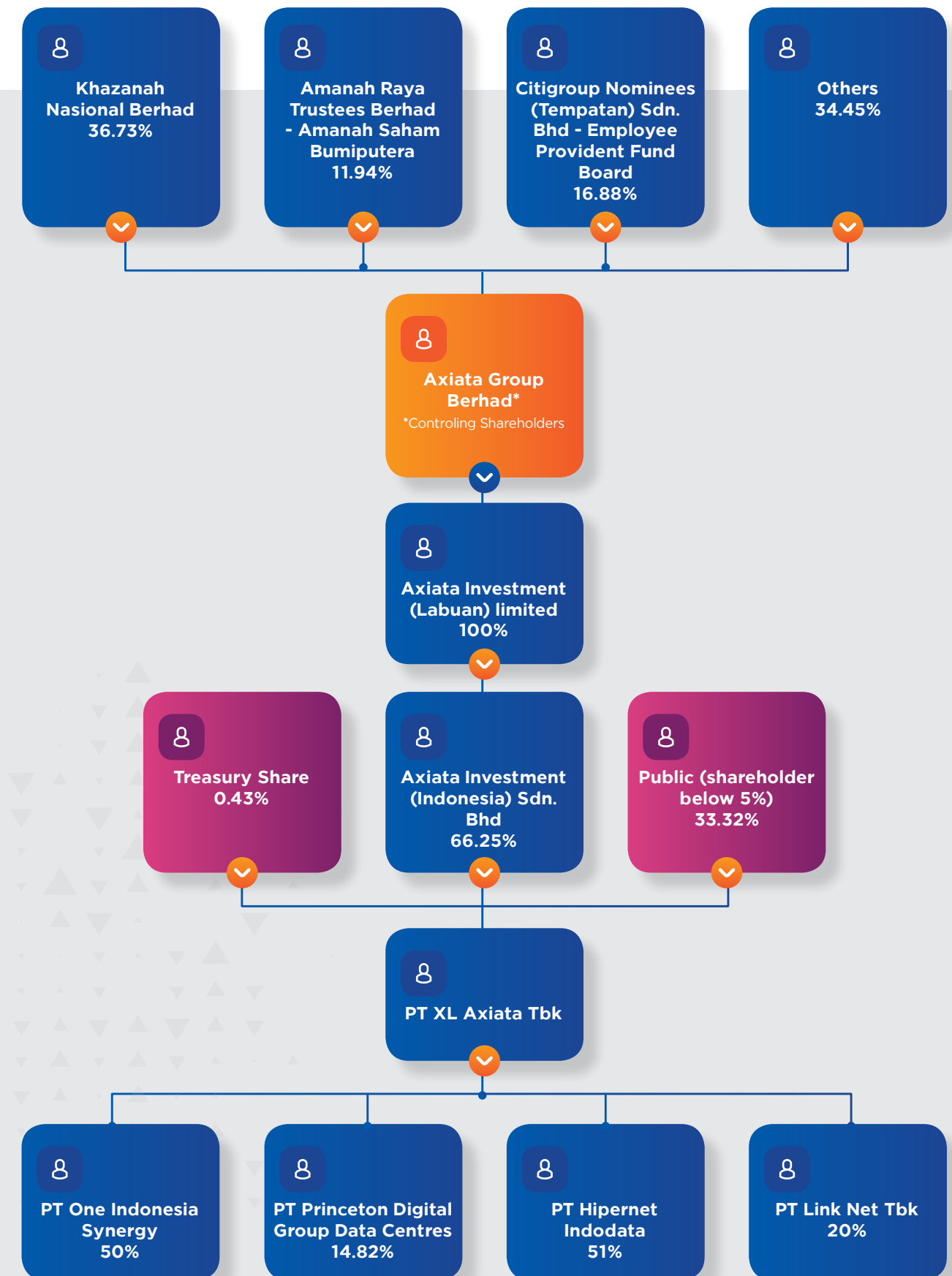
Top 20 Shareholding as of 31 December 2022

No.	Period	Name	Share	(%)	Status
1	31/12/2022	AXIATA INVESTMENTS (INDONESIA) SDN BHD	8,697,163,762	66.2467890	Foreign Entity
2	31/12/2022	UOB KAY HIAN PTE LTD A/C FERRYMOUNT INVE	355,606,232	2.7086728	Foreign Entity
3	31/12/2022	MORGAN STANLEY AND CO INTL PLC - IPB CLI	315,266,698	2.4014043	Foreign Entity
4	31/12/2022	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	247,406,771	1.8845114	Foreign Entity
5	31/12/2022	DBS BANK LTD-EQUITIES-FERRYMOUNT INVESTM	177,803,117	1.3543364	Foreign Entity
6	31/12/2022	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	81,500,000	0.6207901	Foreign Entity
7	31/12/2022	REKSA DANA SUCORINVEST EQUITY FUND	78,486,000	0.5978323	Mutual Funds
8	31/12/2022	RD SCHRODER D PRESTASI PLUS-908294000	66,984,300	0.5102232	Mutual Funds
9	31/12/2022	JPMCB NA RE - VANGUARD EMERGING MARKETS	62,944,808	0.4794542	Foreign Entity
10	31/12/2022	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	61,123,700	0.4655827	Foreign Entity
11	31/12/2022	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	58,130,558	0.4427838	Foreign Entity
12	31/12/2022	ALLIANZ LIFE IND - SMARTLINK RUPIAH EQUI	56,072,100	0.4271044	Insurance
13	31/12/2022	PT ELANG MAHKOTA TEKNOLOGI	55,688,000	0.4241787	Limited Liability Company
14	31/12/2022	PT. AXA MANDIRI FINANCIAL SERVICES S/A M	46,912,700	0.3573367	Insurance
15	31/12/2022	PT. PRUDENTIAL LIFE ASSURANCE - REF	46,565,509	0.3546921	Insurance
16	31/12/2022	CHANDRA ADISUSANTO, IR	46,176,200	0.3517267	Limited Liability Company
17	31/12/2022	CITIBANK NEW YORK S/A EMERGING MARKETS C	45,550,045	0.3469573	Foreign Entity
18	31/12/2022	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	44,000,000	0.3351505	Foreign Entity
19	31/12/2022	SIX SIS LTD	44,000,000	0.3351505	Foreign Entity
20	31/12/2022	RD BATAVIA DANA SAHAM - 898544000	43,167,300	0.3288078	Mutual Funds

SHARES CHRONOLOGY & OTHER STOCK CHRONOLOGY

Corporate Act	Total Shares	Total Shares	Offering Price (IDR)	Listing	Date
Initial public offering and listed on the Indonesia Stock Exchange (formerly the Jakarta Stock Exchange)	1,427,500,000	100	2,000	Indonesian Stock Exchange	29.09.2005
Limited Public Offering I with Pre-emptive Rights	1,418,000,000	100	2,000	Indonesian Stock Exchange	01.12.2009
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2010-2015 Long-Term Incentive Program Grant Date I.	10,566,332	100	5,600	Indonesian Stock Exchange	28.04.2011
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2010-2015 Long-Term Incentive Program Grant Date II.	7,710,279	100	5,600	Indonesian Stock Exchange	16.04.2012
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2010-2015 Long-Term Incentive Program Grant Date III.	8,214,056	100	5,600	Indonesian Stock Exchange	12.04.2013
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2010-2015 Long-Term Incentive Program Grant Date V.	6,891,003	100	4,888	Indonesian Stock Exchange	21.04.2015
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2010-2015 Long-Term Incentive Program Grant Date VI.	8,986,668	100	3,621	Indonesian Stock Exchange	04.04.2016
Limited Public Offering II with Pre-emptive Rights.	2,137,592,085	100	3,150	Indonesian Stock Exchange	20.05.2016
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2016-2020 Long-Term Incentive Program Grant Date II.	18,052,107	100	2,285	Indonesian Stock Exchange	01.04.2020
Issuance of new shares without granting subscription rights Pre-emptive Securities as the implementation of the 2016-2020 Long-Term Incentive Program Grant Date III.	18,662,246	100	2,328	Indonesian Stock Exchange	09.03.2021
Limited Public Offering III with Pre-emptive Rights.	2,403,755,889	100	2,080	Indonesian Stock Exchange	20.12.2022

CORPORATE STRUCTURE





SUBSIDIARY, ASSOCIATES AND JOINT VENTURE

Name	Address	Percentage of Share Ownership	Business fields	Total Asset As per 31 December 2022	Operation Status
PT Hipernet Indodata	Graha Hyper, Jl. Makaliwe Raya No. 24-24A Jakarta Barat, DKI Jakarta	51%	Managed Service Provider and Information Technology Service	Rp190 Billion	Active
PT Link Net Tbk	Centennial Tower Lt. 26 Unit D, Jl. Jenderal Gatot Subroto Kav. 24-25 Jakarta Selatan, DKI Jakarta	20%	Internet Services Provider and Cable TV	Rp11,645 Billion	Active
PT Princeton Digital Group Data Centres	Menara Astra, Jalan Jenderal Sudirman Kaveling P&K V Nomor 6 Jakarta Pusat, DKI Jakarta	14.82%	Activities relating to hosting and managing data centres	Rp1,900 Billion	Active
PT One Indonesia Synergy	Gedung Indosat Lantai 9 Jl. Medan Merdeka Barat No. 21 Gambir, Jakarta Pusat	50%	Computer consultancy and facility management	Rp0	Not Active

PUBLIC ACCOUNTANT

The Public Accountant is an independent third party appointed by XL to audit and assess whether the financial statements present fairly, in all material respects, the financial position of PT XL Axiata Tbk as of 31 December 2022, and the financial performance and cash flows for the year ended in accordance with Financial Accounting Standards in Indonesia.

The procedure for appointing an Accountant and/or Public Accountant Firm has been carried out based on the Financial Services Authority Regulation No. 13/POJK.03/2017 where the Accountant and/or Public Accountant Firm must be decided by the Annual General Meeting of Shareholders (AGMS) based on recommendations from the Board of Commissioners made by considering the proposal from the Company’s Audit Committee.

The Company through the AGMS dated 22 April 2022 has appointed Lok Budianto, S.E., Ak., CPA as public accountant and Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as Public Accounting Firm to audit the Company’s financial statements for the Financial Year ended 31 December 2022 and other audits required by the Company.

The AGMS also fully authorized the Board of Directors of the Company to determine the honorarium and other requirements for the appointment of the public accountant, subject to approval from the Company’s Board of Commissioners.

Public Accountants and Public Accounting Firms that Audit Annual Financial Statements for the Last 5 Years

Assignment Period	2022	2021	2020	2019	2018
Name of Public Accountant	Lok Budianto, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Andry D. Atmadja, S.E., Ak., CPA	Eddy Rintis, S.E., CPA
Public Accounting Firm	Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms)				



PUBLIC ACCOUNTANT

Name, Address & Fees

Name & Address	Services Provided	Fees (Rp)	Year of Assignment
Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) WTC 3, Jl. Jend. Sudirman Kav 29-31 Jakarta 12920-Indonesia	Financial Statements Audit	11,800,000,000	2022
Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) WTC 3, Jl. Jend. Sudirman Kav 29-31 Jakarta 12920-Indonesia	Service related to prospectus Sukuk & Bond	1,900,000,000	2022
Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) WTC 3, Jl. Jend. Sudirman Kav 29-31 Jakarta 12920-Indonesia	Service related to offering & placement of shares	4,500,000,000	2022

CAPITAL MARKET SUPPORTING PROFESSIONAL INSTITUTIONS



Share Registrar

PT Datindo Entrycom
Jl. Hayam Wuruk No.28
Jakarta 10120



Trustee

PT Bank Mega Tbk
Menara Bank Mega,
Jl. Kapten Tendean Kav. 12-14A
Jakarta 12790



Securities Rating Agency

PT Fitch Ratings Indonesia
DBS Tower 24th Floor, Suite 2403
Jl. Prof. Dr. Satrio Kav. 3-5
Jakarta 12920



Legal Consultant

Ginting & Reksodiputro in association with Allen & Overy
The Energy Building, Lantai 15
Sudirman Central Business District
Jl. Jendral Sudirman Kav. 52 - 53
Jakarta 12190

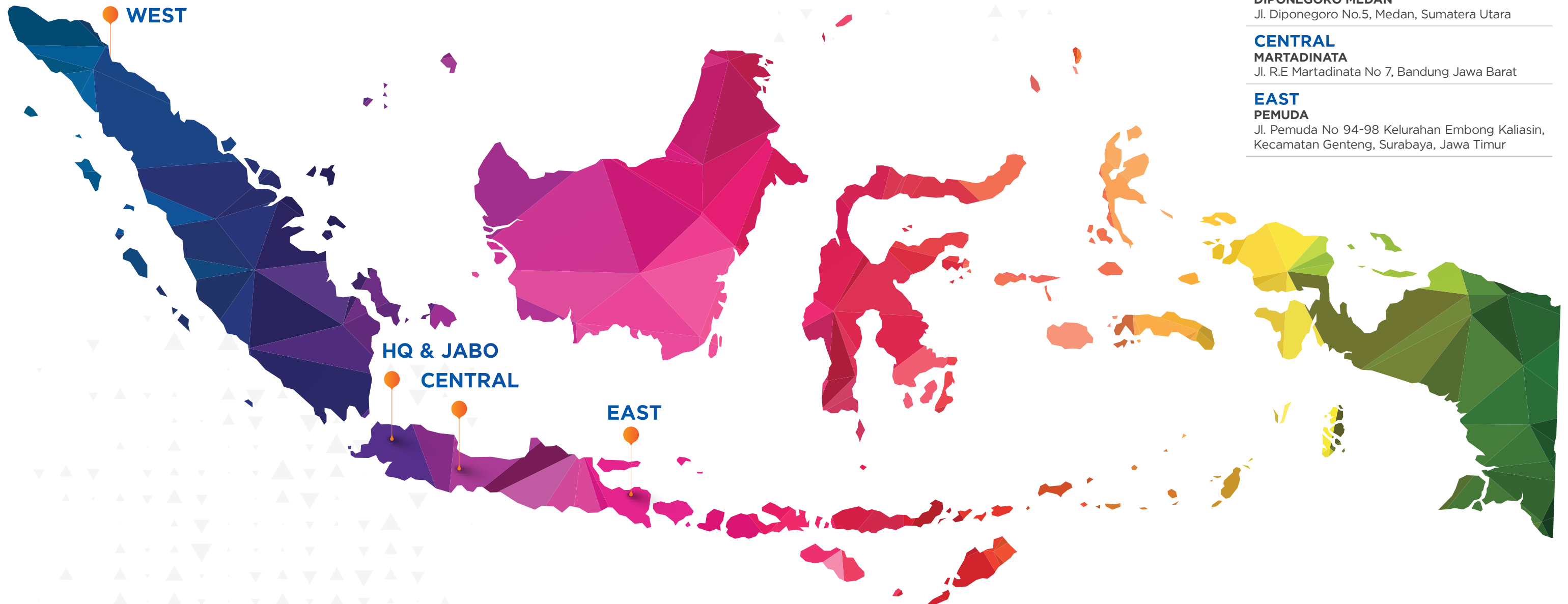


Public Notary

Kantor Notaris Aulia Taufani, S.H.
Menara Sudirman Lantai 17 D,
Jl. Jenderal Sudirman Kav. 60,
Jakarta Selatan 12190

OPERATIONAL AREA

OPERATIONAL AREA



HQ & JABO

XL AXIATA TOWER

Jl. H.R Rasuna Said X5 Kav.11-12, Kuningan Timur, Setiabudi, Jakarta Selatan 12950

WEST

DIPONEGORO MEDAN

Jl. Diponegoro No.5, Medan, Sumatera Utara

CENTRAL

MARTADINATA

Jl. R.E Martadinata No 7, Bandung Jawa Barat

EAST

PEMUDA

Jl. Pemuda No 94-98 Kelurahan Embong Kaliasin, Kecamatan Genteng, Surabaya, Jawa Timur



XL CENTER

XL CENTER

No	Daily Report Name	Store Name	Region	Address
1	XLC Kudus	XLC AYani Kudus (LO)	Central	Komplek Sudirman Square B9 Jl. Jend Sudirman no 101,Kudus Jawa Tengah
2	XLC Pekalongan	XLC Hasanuddin (LO)	Central	Jl. Hasanuddin no 39,Kota Pekalongan
3	XLC Semarang	XLC Simp Lima Semarang	Central	Jl A. Yani no. 130 B Semarang
4	XLC Solo	XLC Slamet Ryd Solo (LO)	Central	Jl Bayangkara No 81,Penumping,Laweyan,Surakarta (Barat Stadion Sriwedari)
5	XLC Magelang	XLC Magelang	Central	Jl Jendral Gatot Soebroto, Ruko Grand Cawang no 3 Pakelan, Mertoyudan, Magelang, Jawa Tengah, 56172
6	XLC Banjarmasin	XLC AYani Banjarmasin	Central	Jl. Jend. Ahmad Yani Km 1,5 No. 30A,Banjarmasin 70233,Kalimantan Selatan
7	XLC Balikpapan	XLC Klandasan (RSO)	Central	Jl. Jenderal Sudirman Komplek Ruko BSB Block F-21, Kota Balikpapan, Kalimantan Timur 76113
8	XLC Samarinda	XLC Lembuswana (LO)	Central	Jl.bhayangkara RT.02 No.02 Kel.Bugis Kec. Samarinda Kota 75242 (Ruko Orenz pertama Bhayangkara)
9	XLC Palangkaraya	XLC Palangkaraya (LO)	Central	Jl. Dr Murjani No.22B (seberang CIMB Niaga) Panarung Pahandut Palangka Raya
10	XLC Pontianak	XLC Pontianak Mall (LO)	Central	Jl. Gusti Hamza (sebelah JNT Pancasila) Pontianak
11	XLC Cianjur	XLC Cianjur (LO)	Central	Jl.Ir.H.Juanda No.38 Kp.Panembong 1 Rt 02 Rw 03 Desa Mekarsari Kec. Cianjur Kab.Cianjur
12	XLC Cimahi	XLC Cimahi	Central	Jl. HMS Mintaredja Ruko Town Place No. A-20,Cimahi
13	XLC Bandung	XLC Martadinata	Central	Jl. RE. Martadinata No. 7, Bandung
14	XLC Purwakarta	XLC Veteran-PWK (LO)	Central	Jl. Ibrahim Singadilaga No 16 Purwakarta
15	XLC Kopo	XPLOR KOPO	Central	Jl. Moch. Ramdan No.31B, Ancol, Kec. Regol, Kota Bandung, Jawa Barat 40254
16	XLC Yogyakarta	XLC Adi Sucipto	Central	Puri Vads (Ex Stockwell) Jl. Laksda Adi Sucipto No 163 (Lt. 1) (Dpn Kampus Uin) Yogyakarta
17	XLC Purwokerto	XLC Bunyamin Purwokerto	Central	Jl. RA Wiryaatmaja no 18B Purwokerto (Sebelah Bank BTPN)
18	XLC Kebumen	XLC Kebumen (LO)	Central	Jl. Kusuma No.70 - Gunungmujil,Bumirejo - Kec. Kebumen - Kabupaten Kebumen - Jawa Tengah 54316

No	Daily Report Name	Store Name	Region	Address
19	XLC Klaten	XLC Klaten	Central	Jalan Sersan Sadikin No 81B Gergunung Klaten Utara
20	XLC Wonogiri	XLC Wonogiri	Central	JL. AHMAD YANI NO.43 KEL. WONOKARTO KEC. WONOGIRI - WONOGIRI 57612 JAWA TENGAH
21	XLC Tegal	XLC AYani Tegal (LO)	Central	Jl. Gajah Mada no.28 Tegal
22	XLC Cirebon	XLC Cirebon 2 (LO)	Central	Jl. Tuparev No. 87 Kelurahan Sutawinangun,Kecamatan Kedawung,Kabupaten Cirebon,Jawab Barat 45153
23	XLC Garut	XLC Garut (LO)	Central	JL. GUNTUR NO 162C GARUT JAWA BARAT 44116
24	XLC Indramayu	XLC Indramayu (LO)	Central	Jl. D.I. Panjaitan No. 44B,Indramayu
25	XLC Tasikmalaya	XLC Tasikmalaya (LO)	Central	Jl. Dr. Sukardjo no. 51,Tawangsari,Kec. Tawang,Tasikmalaya
26	XLC Kuningan	XPLOR KUNINGAN	Central	Jalan Siliwangi No 293 Cijoho Kec Kuningan,Kab ,Kuningan,Jawa Barat 45513
27	XLC Villa Bukit Mas	XLC HR Muhammad	East	Ruko Villa Bukit Mas, Jl. Abdul Wahab Siamin PRB/RN-07 Surabaya
28	XLC Madiun	XLC Madiun (LO)	East	Ruko Suncity Block A1-A3 Kartoharjo Madiun Jawa Timur
29	XLC Malang	XLC S Parman Malang	East	Ruko Grand Sukarno Hatta kav 27-28 Malang
30	XLC Sidoarjo	Xplor Sidoarjo	East	Jl. Jenggolo No 2i-2j, Kab. Sidoarjo (Sebelah kiri sebelum Flyover)
31	XLC Gorontalo	XLC Gorontalo (LO)	East	Jln. Delima Kelurahan Libuo Kecamatan Duingingi, Kota Gorontalo
32	XLC Kendari	XLC Kendari (LO)	East	Jl. Bunggasi (eks Kantor bank Mandiri), Kel. Andounohu, Kec. Poasia, Kota Kendari
33	XLC Palu	XLC Palu (LO)	East	Jl. Emmy Saelan no 68 B , Kel Tatura utara, Kec Palu Selatan, Kota Palu
34	XLC Makassar	XLC Pettarani (RSO)	East	Jl. A.P. Pettarani No. 68 Tamamaung,Kec. Panakkukang,Kota Makassar,Sulawesi Selatan 90222
35	XLC Manado	XLC PiereTendean Mdo	East	Jl. Yos Sudarso No 8 (Ruko Orchard), Paal Dua, Kec. Tikala, Kota Manado
36	XLC Pemuda Surabaya	XLC Pemuda (LO)	East	Jl. Pemuda No. 94 - 98,Surabaya



XL CENTER

XL CENTER

No	Daily Report Name	Store Name	Region	Address
37	XLC Selong	XLC Selong	East	Jl. KH. Ahmad Dahlan No. 05, Pancor, Kec. Selong, Kab. Lombok Timur,Nusa Tenggara Barat
38	XLC Sumbawa	XLC Sumbawa (LO)	East	Jl. DR. Wahidin No 8A,Brang Bara,Kec. Sumbawa Besar,Kabupaten Sumbawa,Nusa Tenggara Bar. 84313
39	XLC Mataram	Xplor Epicentrum Mataram	East	Epicentrum Mall – Lantai 2, Jl. Sriwijaya No. 333, Punia, Kec. Mataram, Kota Mataram, Nusa Tenggara Barat – 83127
40	XLC Cellular World	XLC Denpasar City Square	East	Cellular World Teuku Umar, Jl. Teuku Umar No. 60 Lt2 Denpasar Bali 80113
41	XLC Singaraja	XLC Singaraja (LO)	East	Jl. Dewi Sartika Utara 56, Kaliuntu Singaraja, kode pos 81116 (sebelah kantor V-cool Cabang Singaraja)
42	XLC Sunset Road	XLC Sunset Road (RSO)	East	Jl. Sunset Road No. 818,Kuta,Denpasar
43	XLC Bangkalan	XLC Bangkalan	East	Ruko Khayangan Residence RB-06, Jl. Halim Perdana Kusuma, Kec. Bangkalan, Kab. Bangkalan, Jawa Timur 69116
44	XLC Plasa Marina	XLC Margorejo	East	Plasa Marina Lt.1 Blok A1-A3,Jl. Margorejo Indah No.97-99 Surabaya
45	XLC Pamekasan	XLC Pamekasan Madura LO	East	Jl. Jokotole No 282 Pamekasan
46	XLC Sumenep	XLC Sumenep	East	Jl. KH. Mansyur No. 51 Pangarangan, Sumenep
47	XLC Depok Margonda	XLC Depok Margonda (LO)	Jabo	Ruko Margonda Residence Jl. Margonda Raya No 2-3,Depok
48	XLC Fatmawati	XLC Fatmawati	Jabo	Jl. RS. Fatmawati Raya No.53 A,RT.2/RW.2,Gandaria Sel.,Kec. Cilandak,Kota Jakarta Selatan,Daerah Khusus Ibukota Jakarta 12420 (samping stasiun MRT Haji Nawi)
49	XLC Bogor	XLC Sudirman Bogor (LO)	Jabo	Jl. Jendral Sudirman No.48,Bogor
50	XLC Sukabumi	XLC Sukabumi (LO)	Jabo	Jl.Pajagalan Ruko Danalaga Square Blok.G No.8 Sukabumi
51	XLC Cibinong City Mall	XPLOR CIBINONG	Jabo	Ruko Cibinong City Centre blok C.35 Jl Tegar Beriman No 1 Cibinong Kab. Bogor
52	XLC Cilegon	XLC Cilegon (LO)	Jabo	Kompleks Ruko Mega Cilegon Blok D no 5& 6 JL SA Tirtayasa Simpang Tiga Cilegon. Kode Pos: 42414
53	XLC Rangkas Bitung	XLC Rangkas Bitung (LO)	Jabo	Komp. Ruko Mall Barata Blok A 8 Jl. Rd. Hardiwinangun No. 54 Rangkasbitung

No	Daily Report Name	Store Name	Region	Address
54	XLC Serang	XLC Serang	Jabo	Jl. Trip Jamaksari No. 12A Cinanggung Serang - Banten
55	XLC Puri Indah Mall	Xplor Puri Indah Mall	Jabo	Puri Indah Mal Lt. 1 (Phone & Computer Centre),Jl. Puri Agung,Jakarta Barat
56	XLC Gandaria City	Prioritas Gandaria	Jabo	Gandaria City Mall 1st Floor Jl. Sultan Iskandar Muda,Kebayoran Lama Utara,Kebayoran Lama,Jakarta Selatan,DKI Jakarta
57	XLC Grand Indonesia	Prioritas Grand Indonesia	Jabo	East Mall Grand Indonesia Lantai 3A – IS 03, Jl. MH Thamrin No. 1 , Menteng, Jakarta Pusat
58	XLC Ciputra World	XLC Ciputra World	Jabo	Lotte Ciputra World Lantai 4 No.15A Jl. Prof. Dr. Sabturio Kuningan - Jakarta Selatan
59	XLC Pondok Indah Mall 1	XLC PIM1	Jabo	Jl. Metro Pondok Indah Kav. IV/TA Pondok Indah Mall 1 Lt. 2 No. 232 & 233 Jakarta Selatan
60	XLC Rawamangun	XLC Rawamangun	Jabo	Jln pemuda kav.69 no. 1-2 blok A Kelurahan Jati Kec. Pulogadung Kodya Jaktim Samping Plaza Telkom pemuda
61	XLC Roxy	XLC Roxy	Jabo	Komplek Ruko Roxy Mas Blok C4/3,Jalan KH Ashari No 34,RW.8,Cideng,Gambir,Kota Jakarta Pusat,Daerah Khusus Ibukota Jakarta 10150,Indonesia
62	XLC Sunter	XLC Sunter (LO)	Jabo	Sunter Permai Indah Blok A18,Jl. Mitra Sunter Boulevard,Jakarta Utara
63	XLC Central Park	Xplor Central Park	Jabo	Central Park Mall,Lantai 4 unit 232-233. Jl. Let.Jend S. Parman Kav 28 Jakarta Barat 11470
64	XLC Summarecon Mall Serpong	Xplor Summarecon Serpong	Jabo	Summarecon Mall Serpong, Jl. Boulevard Raya Gading Serpong 2F-03A, 03B, Pakulonan Barat Kelapa Dua Tangerang
65	XLC Bekasi	XLC Bekasi (LO)	Jabo	Komp. Ruko Bekasi Mas Blok N No. 7,Jl. Ahmad Yani,Bekasi (Depan Rs Mitra Bekasi Barat)
66	XLC Cikarang	XLC Cikarang (LO)	Jabo	Jl Niaga Raya Ruko CBD Kav AA Blok C 9 Jababeka 2 PT Synergy Komunikasi Indonesia
67	XLC Karawang	XLC Karawang (LO)	Jabo	Komplek Ruko Broadway Blok 3 No. 19 Galuh Mas,Karawang (Samping Pom Bensin Galuh Mas)
68	XLC Axiata Tower	Xplor Axiata	Jabo	Jl. H. R. Rasuna Said No.Kav. X-2 No. 5,RT.9/RW.4,East Kuningan,Setiabudi,South Jakarta City,Jakarta 12950



XL CENTER

No	Daily Report Name	Store Name	Region	Address
69	XLC Mall Kelapa Gading	Xplor Kelapa Gading	Jabo	Mal Kelapa Gading 1,Lt. Dasar Blok G 1 No 66 A,Jl. Boulevard Kelapa Gading Blok M,Kelapa Gading Permai
70	XLC Bintaro Xchange	XLC Bintaro (LO)	Jabo	Bintaro Xchange Mall Lower Ground,Boulevard Bintaro Jaya Blok. O-2,Bintaro Jaya Sektor VIII,Pondok Jaya,Pondok Aren,Tangerang,Banten
71	XLC BSD Tangerang	XLC Tangerang 2 (RO) BSD	Jabo	PT Prima Multi Usaha Indonesia, Komplek ruko bidex blok F 11-12, Jl. Pahlawan Seribu Serpong Tangsel Banten
72	XLC Supermall Karawaci	Xplor Supermal Karawaci	Jabo	Super Mall Karawaci,Lower Ground Blok A3A No 9-10,e -center,Lippo Karawaci
73	XLC Tangerang City	XPLOR TANGERANG CITY	Jabo	Tangerang City Mall LG Floor,Blok 0038-S Jl. Jend. Sudirman No 1,Cikokol Tangerang 15117
74	XLC Bangka	XLC Bangka (LO)	West	Jl. Raya Koba Villa Bangka Asri Blok B No. 1-2 ,Bangka - Pangkal Pinang
75	XLC Belitung	XLC Belitung (LO)	West	Jl.brigjen katamso no.5 depan bundaran tugu satam, Tanjung pandan - Belitung
76	XLC Bengkulu	XLC Bengkulu	West	Jl. Jenderal sudirman no.57 kel. Tengah padang,Bengkulu
77	XLC Palembang	XLC Kironngo Palembang	West	JL. Angkatan 45 no,818 palembang
78	XLC Lubuk Linggau	XLC Lubuk Linggau	West	Jalan Yos Sudarso no. 9C,Kelurahan Watervang,Kecamatan,Lubuk Linggau Tim. I,Kota Lubuklinggau,Sumatera Selatan 31626
79	XLC Manggar	XLC Manggar	West	Jl. Tugu Warkop Desa baru kec. Manggar kab. Belitung timur
80	XLC Bukittinggi	XLC Bukittinggi (LO)	West	Jl. Tengku Umar No.12 C Kampung Cina Kel. Benteng Pasar Atas Kec. Guguk Panjang
81	XLC Dumai	XLC Dumai (LO)	West	Jl. Sudirman Laut No 212 Kec Dumai Timur (Depan Hotel Cititel)
82	XLC Pekanbaru	XLC GrhaXL Pekanbaru	West	Jl. Nangka Ujung No. 819 Labuh Baru Barat,Payung Sekaki-Pekanbaru 28291
83	XLC Pematang Siantar	XLC Pematang Siantar	West	Jl. Sutomo No.8 kel. Pahlawan, Kec. Siantar Tim.Kota Pematang Siantar Sumatera Utara 21132

XL CENTER

No	Daily Report Name	Store Name	Region	Address
84	XLC Padang	XLC Proklamasi Padang	West	Jl. Dr. Sutomo No.48, Simpang Haru, Kec. Padang Timur, Kota Padang, Sumatera Barat (Sebelah Lion Parcel)
85	XLC Banda Aceh	XLC Banda Aceh (LO)	West	Jl. Mr. Dr. Mohd. Hasan,Batoh,Lueng Bata,Landom,Lueng Bata,Kota Banda Aceh,Aceh 23122,Samping Service Centre Samsung dan Bank Mandiri
86	XLC Tebing Tinggi	XLC Bulian Mas Sellular	West	Jl. Dr. Kumpulan Pane,Bandar Utama,Kota Tebing Tinggi,Sumatera Utara 20998,depan RSUD Dr.Kumpulan Pane
87	XLC Diponegoro Medan	XLC Diponogoro Medan	West	Jl. Diponegoro No. 5,Kel. Petisah Tengah,Kec. Medan Petisah,Medan 20112
88	XLC Rantau Prapat	XLC Rantau Prapat (LO)	West	Jl. A. Yani no. 102 B Kel. Bakaran Batu,Kec. Rantau Selatan,Kab. Lab. Batu
89	XLC Tanjung Pinang	XLC Bintan (LO)	West	Jl D.I Panjaitan Komplek Bintan Center Blok D NO 46,Tanjung Pinang,KEPRI
90	XLC Lampung	XLC GrhaXL Lampung	West	Jl. Jendral Sudirman No 23 A,Kel. Enggal,Kec. Tanjungkarang Pusat,Kota Bandar Lampung
91	XLC Jambi	XLC Sumantri Brojonegoro	West	Jl Yunus Sanis no 80-81 Kel. Kebun Handil Kec.jelutung, Depan Puskesmas Kebun Handil, Kota Jambi
92	XLC Batam	XLC Villa Rafflesia-BTM	West	JL Engku Puteri Komp.Ruko Seruni Indah Blok I No 3 Batam Center

CORPORATE WEBSITE INFORMATION

In compliance with the Financial Services Authority Regulation No. 8/POJK.04/2015 regarding the Website of Issuers or Public Companies, XL Axiata has already in place a corporate website that contains information related to the Company accessible by the public through www.xlaxiata.co.id. The information contained on the Company's website is as follows:



<https://www.xlaxiata.co.id/>

No	Description	Comply	Not Comply
1	Website address should reflect Company's ID	<input checked="" type="checkbox"/>	
2	Website content should be in Indonesia and other foreign language (English at minimum) with the same information at each language used.	<input checked="" type="checkbox"/>	
3	<p>Company's website must provide information at minimum on the following matters:</p> <ul style="list-style-type: none"> General Information on Company; Information for Investor and shareholders Information on Good Corporate Governance Information pertaining with Corporate Social Responsibility. <p>The above information must be disclosed in accurate, clear, easy to understand, not misleading on Company's condition as well as able to be accessed by public.</p>	<input checked="" type="checkbox"/>	
4	<p>General Information on Company must provide at minimum the following information:</p> <ul style="list-style-type: none"> Name of Company, contact details (phone numbers, fax, email) including all branch office. Company's history at a glance. Organization Structure Company's shares ownership consists of amongst others (i) detail of shareholders i.e. name, ownership percentage on monthly basis (ii) Information on controlling shareholders (Axiata) and (iii) Information on Company's Subsidiaries. Profile of Board of Directors, Board of Commissioners, Committees and Corporate Secretary which shall include photos, name, CV and multiple Board membership in other Company. List of Company's supporting institutions i.e. Share Register, Accountant. Articles of Association. 	<input checked="" type="checkbox"/>	

CORPORATE WEBSITE INFORMATION

No	Description	Comply	Not Comply
5	<p>Information for Investor and shareholders must include at minimum the following information:</p> <ul style="list-style-type: none"> Annual and Interim Financial Statement for the last five financial years. Financial Information. General Meeting of Shareholders (GMS). The Information covering (i) announcement, (ii) Meeting material (iii) CV of proposed BOD and/or BOC (iv) Summary of GMS result. Shares Information covering (i) total shares (ii) Shares split (if any) (iii) Bonus shares (if any) (iv) changes of shares nominal. Information pertaining with Bonds and Sukuk, covering (i) Outstanding Bonds/Sukuk (ii) Rating Result (iii) Period (iv) Interest Rate Dividend Information Corporate Actions Disclosure on Material Facts 	<input checked="" type="checkbox"/>	
6	<p>Information on Good Corporate Governance must include at minimum the following information :</p> <ul style="list-style-type: none"> Board Manual Internal Audit Charter Terms of reference of Committees. Notice on appointment and/or resignation of members of audit Committee. Nominating and Remuneration Procedure Risk Management Policy Whistleblowing Policy 	<input checked="" type="checkbox"/>	
7	<p>Information on Corporate Social Responsibility must include at minimum the following</p> <ul style="list-style-type: none"> information : Policy Program and cost of CSR implementation 	<input checked="" type="checkbox"/>	

DISCLAIMER

DISCLAIMER – FORWARD-LOOKING STATEMENTS:

XL Axiata may, in this document, make certain statements that are not historical facts and relate to analyses and other information which are based on forecasts of future results and estimates of amounts not yet determinable. These statements may also relate to our future prospects, developments and business strategies. Words such as "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "could", "may", "endeavour", "target", "forecast" and "project" and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that the predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, our actual results may differ materially from those anticipated. Forward- looking statements apply only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise.

PT XL Axiata Tbk
CONSOLIDATED FINANCIAL STATEMENTS
for the years ended
31 December 2022 & 2021

Description:
Full Financial Statements
is available in this QR Code, please click here:

