







2021 Building The XL Axiata of Tomorrow Converged Digital Telco

The Company finished 2021 at a strong position, with gross revenue at IDR 26,766 billion, or a 2.9% growth from 2020. EBITDA margin remains at 49.6%, still within the target of low 50%. CAPEX was significantly higher than the initial target at 9.9 trillion, but it was because the **Company invested** more to provide better customer experience. In 2021, we also launched XL Satu, our first converged product making the Company the first and only Converged operation in Indonesia.

The COVID-19 pandemic continued in 2021, which made economic conditions rather challenging especially for a few industries. However, for the telecommunication industry, it was another challenge altogether. The challenge was to provide more coverage, more data, more accessibility especially since most people were relegated to doing their activities online from schooling, working, all the way to shopping and other activities. Therefore, the Company understood the importance of improving its network performance and technology to ensure that its customers received the best service.

The theme for this Annual Report is "Building the XL" Axiata of Tomorrow", and it perfectly encapsulates the strategy for the Company going forward. In 2021, we renewed our vision to be the Number One Converged Operator in Indonesia. We have made the first accomplishment toward that vision by launching our first converged product, XL Satu. For the Company, building for tomorrow means building from the ground up, starting from our values, our people, our systems, to our products and services. The Company wants to ensure that everything that it does has the customer's interest at heart. By focusing on customer excellence, the Company believes that the XL Axiata of tomorrow will be stronger, better and more solid - ready to come ahead and truly achieve our vision of becoming the number one Converged Operator in Indonesia.

The Company understands that there will be more challenges as it steps into the future, but it also understands that there will be more opportunities ahead. The Company is ready to continue building the XL Axiata of tomorrow by staying firm in its commitment to increase its current capacity and become a better, more efficient

ABOUT THIS REPORT

BOUNDARIES

Integrated Annual Report 2021

The Company's Annual Report for 2021 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 January 1, 2021 to December 31 2021.

This Annual Report focuses on a number of areas, such as the Company's renewed vision to Convergence, its digital transformation, its improved financial performance, its new strategy, as well as its compliance to Good Corporate Governance.

ANAGEMENT REPORT

The Board of Directors refers to IIRC's International Integrated Reporting Framework, ACGS, and SEOJK16/2021 for the Annual Report of 2021. The Board of Directors is responsible to ensure the integrity of this report through good corporate governance and internal reporting procedures.



ASSURANCE

The analysis and discussion on financial performance presented in the Company's Annual Report 2021 refers to the Financial statements as at and for the years ended December 31, 2021 and December 31 2020 audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the **PricewaterhouseCoopers** networks of firms) with unqualified opinion. Financial statements and disclosures are presented according to Indonesian Financial **Accounting Standards.**

The Company has assessed the materiality of the Annual Report 2021 according to the reporting policies applicable in the Indonesian Stock Exchange. The Company 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 the Company'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.

TABLE OF CONTENTS

- 4 About This Report
- 5 Table of Contents

PERFORMANCE HIGHLIGHTS

- 8 Financial and Operational Highlights
- 10 Shares Highlights
- **12** Awards 2021
- 16 Event Highlights 2021

MANAGEMENT REPORT

- 32 Board of Commissioners Report
- **40** Board of Directors Report

STATEMENT OF ACCOUNTABILITY OF 2021 INTEGRATED ANNUAL REPORT

COMPANY PROFILE

- **52** Company Information
- 53 XL Axiata at A Glance
- 54 Milestones
- **56** Vision, Purpose & Values
- 58 Business Activities
- **60** Operational Areas
- 65 Corporate Website Information
- 66 Organisational Structure
- **68** Profile of the Board of Commissioners
- **76** Profile of the Board of Directors
- 82 Total Employees
- 83 Shareholders Information
- 86 Public Accounting Firm
- **87** Capital Market Supporting Professional Institutions

MANAGEMENT DISCUSSION AND ANALYSIS

- 90 Global Economic Overview
- 91 National Economic Overview
- 91 Industrial Overview
- 92 Operational Overview
- 95 Technology Review
- 98 Financial Overview
- 113 Capital Structure and Capital Structure Policy
- 113 Material Bond on Capital Goods Investment
- 114 Realisation of Capital Goods
- 114 Information and/or Material Facts ThatOccured after Date of Reporting
- 115 Management Strategy and Comparison of Target and Realisation

- 118 Business Prospects and 2022 Targets
- 119 Marketing Aspect
- 121 Dividend Policy
- **121** Realisation of Use of Funds from Public Offerings
- **122** Material Information
- 123 Changes in Legislation or Regulations That Has an Impact on the Company
- **126** Changes to the Accounting Standard (PSAK)
- 27 Human Capital Development

CORPORATE GOVERNANCE

- 134 Introduction
- 136 GCG Structure
- 137 General Meeting of Shareholders (GMS)
- 144 Board of Commissioners
- **158** Remuneration
- 160 Board Audit Committee
- 166 Nominating and Remuneration Committee
- 172 Board Risk and Compliance Committee
- 177 Transformation Advisory Committee
- **184** Board of Directors
- 195 Information Technology Committee
- 198 Risk Management and Business Continuity
 Committee
- 202 Human Capital Committee
- 204 Gift, Donation and Sponsorship Committee
- 208 Ethics and Integrity Committee
- 210 Corporate Secretary
- 215 Investor Relations
- 216 Internal Audit
- 219 Internal Control
- 220 Risk Management
- 223 Litigations and Contingencies
- 223 Administrative Sanctions
- 224 Code of Ethics
- **225** Employee and/or Management Stock Option Programs
- 226 Whistleblowing System
- 226 Anti-Bribery and Anti Corruption Policy
- **227** Good Corporate Governance Implementation

SUSTAINABILITY REPORT

- 238 Information on the Report
- 240 Sustainability Strategy
- 242 2021 Material Topics and Boundaries
- 243 Select Materiality Matrix

AUDITED REPORT





Despite a challenging year, the Company managed to finish ahead and become the first Converged Operator in Indonesia.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Profit or Loss and Other Comprehensive Income

(In Billion Rupiah)

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

EBIT = EBITDA Less Depreciation & Amortization

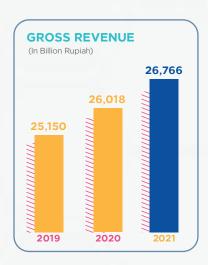
Net Income/(Loss) Margin = Profit (Loss) for the Year/Gross Revenue Return on Invested Capital = Profit/(Loss) for the Year/Average Invested Capital Return on Assets = Profit/(Loss) for the Year/Average Total Assets

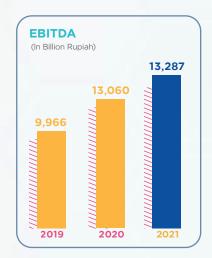
Return on Equity = Profit/(Loss) for the Year/Average Total Equity

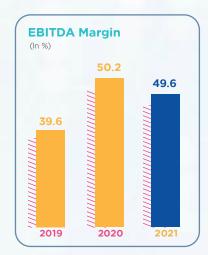
Debt to EBITDA Ratio = Interest Bearing Debt / EBITDA

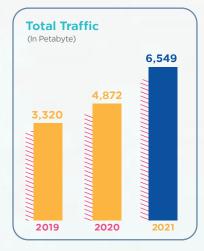
Operational Data	2021	2020	2019
Total Traffic (in Petabyte)	6,549	4,872	3,320
Number of BTS	162,282	144,978	130,217
Total Customers (in million)	57.9	57.9	56.7
Total Prepaid Customers (in million)	56.6	56.7	55.6
Total Postpaid Customers (in million)	1.3	1.2	1.1
Total Employees	1,575	1,614	1,606
Efficiency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

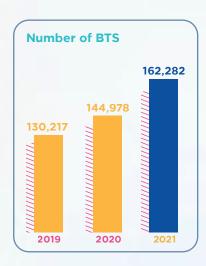
^{*}Efficiency Ratio = Number of Subscribers / Number of Employees









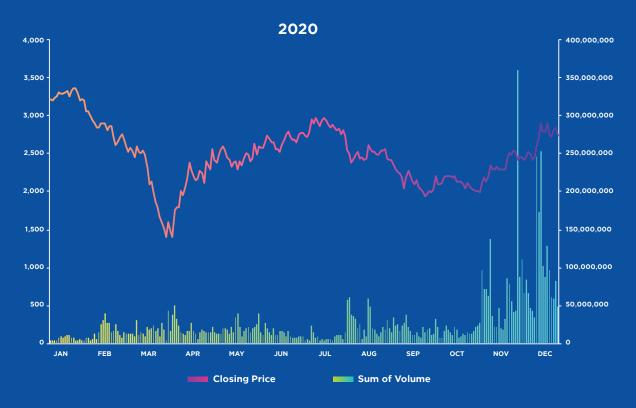




SHARES HIGHLIGHTS

SHARE PRICE MOVEMENTS AND VOLUME 2020-2021





5

SHARES PERFORMANCE AS OF DECEMBER 31, 2021 & 2020

2021		2020						
Prices (IDR)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Highest	2,840	2,780	3,040	3,230	3,360	2,790	2,970	2,900
Lowest	2,050	1,980	2,400	2,860	1,410	1,950	1,930	1,985
Closing	2,090	2,670	3,040	3,170	2,000	2,770	2,030	2,730
Total Volume ('000)	2,129,720	1,960,346	1,528,612	1,354,611	974,006	962,965	1,149,833	3,551,488

TOTAL SHARES, SHARE PRICE AND MARKET CAPITALIZATION 2019 - 2021

	2019	2020	2021
Total Shares	10,687,960,423	10,706,012,530	10,724,674,776
Stock Closing Price (IDR) as of December 31	3,150	2,730	3,170
Market Capitalization (Million Rupiah)	33,667,075	29,227,414	33,997,219

SHARE OWNERSHIP AS OF DECEMBER 31, 2021

Shareholders	2021		
Snarenoiders	Shares	%	
Axiata Investments (Indonesia) Sdn. Bhd.	6,559,247,263	61.16%	
Treasury Shares	56,487,800	0.53%	
Public	4,108,939,713	38.31%	
Total	10,724,674,776	100.00%	

7

AWARDS 2021



January 2021



March 2021



March 2021

WOW BRAND INDONESIA 2021



March 2021

Company Awards 2021 for "The Best In Building Digital Transformation" category. This award was given because the Company was deemed as one of the



April 2021

BISNIS INDONESIA CORPORATE SOCIAL RESPONSIBILITY AWARD (BISRA) 2021

The Company was awarded the Gold Champion in Corporate Social Responsibility Program in Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2021 that was held as a hybrid event.



April 2021

TOP CSR AWARDS 2021

In the TOP CSR Awards 2021 with the theme "CSR Strategic Role in National Economic Recovery in the New Normal", the Company received 2 awards:
• TOP CSR Awards 2020 # Star 4

- **TOP Leader on CSR Commitment** 2021 for CEO Dian Siswarini



April 2021

ICONOMICS AWARD 2021

The Company received the Indonesia Corporate Branding PR Awards 2021" at the Iconomics Awards 2021, and appreciation given to the best institution in building its Corporate Branding.

<u>m</u>



April 2021

INDONESIA CORPORATE PANDEMIC HEROES

The Company is among the 20 companies in Indonesia deemed to have given significant contribution in the management of COVID-19 Pandemic. This award was given by SWA magazine for the Company's many contributions such as provision of free communication access for BNPB, strengthening telecommunication and data network around Wisma Atlet Kemayoran, providing free access for various applications to assist school or work from home activities, donations through BNPB and provisions of PPEs to hospitals handling COVID-19 cases, organising the first drive thru vaccination centre in collaboration with UI and RSUI, etc.



May 2021

IICD CORPORATE GOVERNANCE AWARD 2021

In the "The 12th IICD Corporate Governance Awards" held by Indonesian Institute for Corporate Directorship (IICD), the Company managed to be awarded in two categories:

- Top 50 Big
 Capitalization Public
 Listed Company
- Best Non-Financial Sector for Big Capitalization Public Listed Company.



July 2021

INDONESIA BEST CSR AWARDS 2021 The Company was awarded Indonesia Best CSR Awards 2021 in the Innovative CSR with Digital Transformation category from Warta Ekonomi.



July 2021

INDONESIA BEST CEO AWARDS 2021 CEO Dian Siswarini was awarded BEST CEO for Mobile Telecommunications category inIndonesia BEST CEO Awards 2021 by The Iconomics.





SELULAR AWARD 2021

In the Selular Award 2021, the Company won 2 prestigious awards:

- Most Innovative Data Package for XL Axiata SATU Fiber
- Best Home Internet for XL Home



July 2021

APPRECIATION FROM THE INDONESIAN MINISTRY OF HEALTH

Indonesian Minister of Health Mr. Budi Gunadi Sadikin awarded an appreciation token to CEO Dian Siswarini, for the aid that the Company has given to the government and communities since the pandemic began.



August 2021

BEST PUBLIC COMPANY AWARD

The Company was awarded "Indonesia Best Public Company 2021 with Pruden Trading Share" for Infrastructure, Utilities and Transportation category, subcategory Telecommunication in the "Bes Public Company Award 2021: Enhancing Quality and Achieving Future Growth in Pandemic Fra" by Warta Ekonomi





INDONESIA CUSTOMER SERVICE QUALITY AWARDS 2021



The Company received Commitment CC rating in ESG (Environmental Social Governance) Awards 2021 held by Beritasatu Media Holdings in conjunction with Bumi Global Karbon Foundation (BGKF).



INDONESIA BEST WOMEN EMPOWERMENT AWARDS 2021: 'REDEFINING THE DEFINED'

'REDEFINING THE DEFINED'
In the Indonesia Best Women
Empowerment Awards 2021
'Redefining the Defined' by Warta
Ekonomi and HerStory Indonesia, the
Company was awarded Best Women
Empowerment Initiative with
Outstanding Female Leadership for
CEO Dian Siswarini.





November 2021

ASOSIASI BIG DATA & AI (ABDI)

The Company received 2 (two) awards for XL Axiata Business Solutions in the categories Best Data Technology for Smart Intelligent **Data Protection Excellence** in an award event held by Asosiasi Big Data & Al (ABDI).



November 2021

CITRA PARIWARA 2021

its AXIS brand was awarded 3 awards as well as a Bronze trophy for 3 AXIS ads:

- 1. Print Timeline Gourmet Version:
 AXIS Suka-Suka
- **Print Popcult Student Version: AXIS**
- 3. Print Light Up Your World for AXIS Suka-Suka



November 2021

SELULAR EDITOR'S CHOICE 2021 IN THE "MOST INNOVATIVE IOT PRODUCT IN HEALTH CARE" CATEGORY

The Company through XL Axiata Business received an award in the Selular Editor's Choice 2021 for the Most Innovative IoT Product in Health Care category.



December 2021

MARKETEER OF THE YEAR 2021 -THE BEST INDUSTRY MARKETING CHAMPION 2021, TELECOM SERVICES SECTOR FOR DIAN SISWARINI
CEO Dian Siswarini received the
Marketeer of The Year 2021 – The Best
Industry Marketing Champion 2021,
Telecom Services Sector. This award
was given by MarkPlus Inc. in collaboration
with Marketeers Magazine and Indonesia
Marketing Association (IMA) in the
MarkPlus Annual Conference 2021. MarkPlus Annual Conference 2021.



December 2021

THE MOST POPULAR LEADER IN SOCIAL MEDIA 2021, PRIVATE CORPORATION LEADER CATEGORY CEO Dian Siswarini was awarded **The Most Popular Leader in Social Media** 2021 in the Private Corporate Leader **Category** during the 7th Jambore PR INDONESIA (JAMPIRO) held by PR INDONESIA (10/12).



December 2021

OBSESSION AWARDS 2021

The Company was awarded with "Best Companies" at the Obsession Awards 2021 held by Obsession Media Group (OMG) in celebration of OMG's 17th Anniversary.



December 2021

CIO75: ASEAN'S TOP 75 CIOS FOR

YESSIE DIANTY YOSETYA
In the CIO75: ASEAN'S top 75 CIOS held
by IDG, the Company was awarded "One
of The Winners of The CIO75 ASEAN
Awards 2021" for Director & Chief
Strategic Transformation & Information Officer Yessie Dianty Yosetya.



December 2021

UNIVERSITAS INDONESIA STUDENT VACCINATION CENTRE AWARD

Universitas Indonesia awarded the Company as Collaborative Partner in the Universitas Indonesia student Vaccination Centre event.

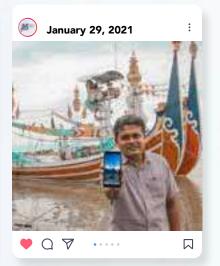
EVENT HIGHLIGHTS 2021



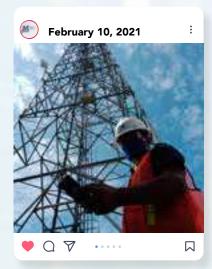
The Company collaborated with Cloudera, Inc. a cloud data for enterprise provider to improve its analytical data usage in order to maximise business performance.



The Company implemented Zero Touch Operation platform including NOC - Network Operation Centre to improve customer convenience in the midst of rising operational and network management complexities.



The Company and Marine Research and Observation Centre (BROL) from the Ministry of Marine and Fisheries continued to develop the Laut Nusantara application to benefit Indonesian fishermen.



The Company implemented Open RAN (Radio Access Network) by integrating Open RAN to the existing network in Ambon in order to support the government in providing coverage all across Indonesia.



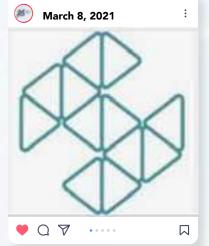
The Company collaborated with OCBC NISP Bank in launching special services products for OCBC NISP customers and providing internet access that can support their activities at home during the pandemic.



The Company through XL Business Solutions received ISO 9001:2015 and ISO/IEC 20000-1:2018 certifications as international standards for quality management system and information technology service management.



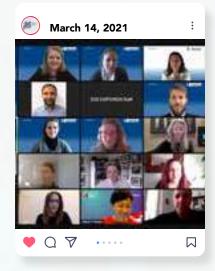
The Company through its employee Islamic Forum/Majlis Ta'lim (MTXL) in collaboration with Indonesian Alms Initiative Foundation (IZI) donated 1,000 hens to communities in various villages in East Java.



Collaborated with Helios Data, a data security technology company from California, USA to implement Secure Data Sharing technology.



Through the Sisternet Program, the Company collaborated with OCBC NISP Bank and held "Smart Capital Competition" in order to commemorate International Women's Day and support the productivity of women MSMEs.



The Company took an active role in establishing gender equality in the international forum G20 Empowerment and Progression of Women's Economic Representation. Director & Chief Strategic Transformation & IT Officer Yessie Dianty Yosetya was appointed the focal point to represent the private sector.



XL AXIATA Future Leaders (XLFL) held 20 free workshops for Indonesian youth online for 10 consecutive days, in order to celebrate its 10th anniversary.



The Company held a drive thru vaccination centre for communities in Depok, West Java through the "Indonesia Bangkit Vaccination Centre" program located in the Universitas Indonesia Hospital (RSUI) parking lot.

March 27, 2021



The Company continued to socialise Laut Nusantara application to the fishermen in various remote locations in Indonesia.



The Company's vaccination centre had vaccinated 5,700 people since it started, which included volunteers, healthcare workers, Company employees, and alumni of University of Indonesia.



The Company launched various promotional activities for all its segments that included XL, AXIS, XL Prioritas, and XL Home products for Ramadan, with the theme: #BersamaJadiLebihBaik (together we are better).



CEO Dian Siswarini officiated a mosque donated by the employees and management of the Company, the Sadiah binti Hadad Gandadiwirja mosque in Claket village, Magetan, East Java.



The Company launched "Paket AKRAB", an innovative product aimed to bring families closer together, by providing internet package with big quotas that can be distributed to family members or relatives.



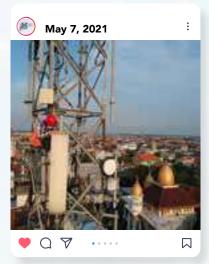
The Company continued to build its data and telecommunication network infrastructure to remote villages outside of Java, through operating BTS built with the Universal Service Obligation (USO) scheme in various provinces, among which is South Sumatra.



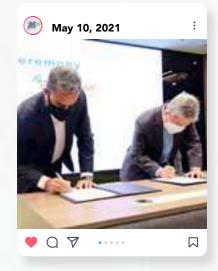
The Company ensured the provision of infrastructure networks in 7 (seven) regencies/cities in Central Java, which included: Demak, Pati, Kudus, Jepara, Rembang, Grobogan, and Blora.



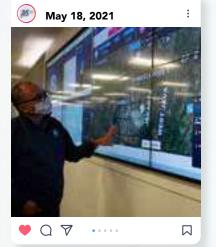
The Company donated 100 laptops and internet access to 12 Islamic boarding schools in a number of regions. This donation is part of the Digital Village development initiative that has been conducted since 2020.



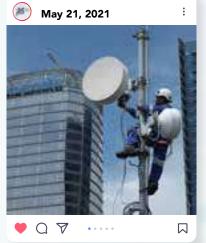
The Company prepared for the long Eid holiday by preparing its networks to support mobility, and sending 40 Mobile BTS (MBTS) units to various locations predicted to experience a spike in traffic.



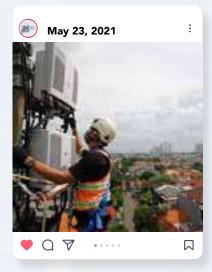
The Company expanded XL HOME fibre network to various cities in a number of provinces through collaborating with fibre optic network provider FiberStar.



Data services traffic experienced a 35% spike during the 2021 Ramadan and Eid holiday period compared to the previous year, and 15% compared to normal days prior to Ramadan, according to Customer Experience & Service Operation Centre at XL Axiata Tower, Jakarta.



The Company collaborated with Kantar and Medallia in providing an IT platform as a strategy to improve customer and employee experience.



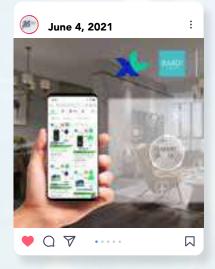
The Company collaborated with NTT Ltd. to build private cloud-based information technology (IT) infrastructure in order to prepare the IT ecosystem as a whole as well as the Company's 5G ecosystem.



The Company launched an innovative product from XL Home and XL Prabayar called "XL Satu Fiber". This product is also Indonesia's first converged service that allows customers to receive fibre optic-based services as well as cellular services in one product.



The Company further cemented its support for gender equality in the business world through the G20 Empower Indonesia - Senior Leaders Meeting on Women Empowerment attended by CEO Dian Siswarini.



The Company continued to develop its Internet of Things (IoT) services in Indonesia with smart home solutions by forming a strategic partnership with BARDI and Tuya Smart.



The Company ensured the networks in Bali were all in prime condition to support customers in their activities as they "work from Bali", supported with over 6,500 BTS with 2,500 4G BTS.



Indonesian President Joko Widodo surveyed the vaccination centre Rise Up Indonesia held by the Company and Universitas Indonesia Hospital (RSUI) as the program continued to be extended to the end of July 2021.



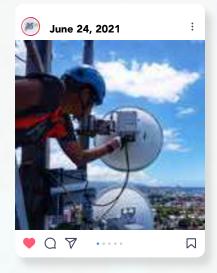
The Company supported the tourism industry in Central Java especially in Magelang, Temanggung, and Wonosobo through provision of data and telecommunications networks.



The Company collaborated with BCA (Bank Central Asia) to help customers buy data packages of all XL Axiata products that included XL, AXIS, and PRIO Booster through BCA Mobile, KlikBCA, and BCA ATMs



The Company participated in the Gotong Royong Vaccination program for enterprises, and allocated 500 dosages for some of the employees, their families, and the Company's partners.



The Company expanded its quality data network to South Sulawesi to facilitate digitalisation needs of local people.



The Company expanded its data network in Lampung province and has now reached 92% of the villages in all of the province, or 2,431 villages from a total 2,653 located in 205 districts.

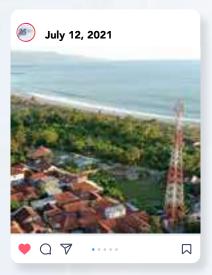


Due to social restrictions, XL Centre provided online services for various customers' needs, from changing SIM Cards, activating card numbers, migration from prepaid to priority, and activation of priority numbers so customers no longer have to leave their homes and visit XL Centre physical locations for those matters.





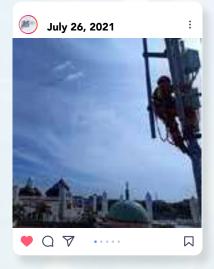
Through XL Business Solutions (Busol), the Company received international certificate MEF-CE 3.0 from Metro Ethernet Forum (MEF), a global alliance with over 200 companies with authority to release certifications for ethernet network service providers standardisations across the globe.



Traffic for the Company's data service usage continued to grow in various regions, including in the city and regency of Sukabumi, with an 88% increase in data traffic



The Company continued to expand its Voice over LTE (VoLTE) services in 224 cities/regencies spread across Sumatra, Bangka, Java, Madura, Bali, Lombok, and Kalimantan.



The Company strengthened its network in Aceh province to reach 193 districts or 68% of all districts in 23 cities/regencies, reaching a total of 5,102 villages or 73% of villages in the province.



Through XL Business Solutions, the Company signed a Memorandum of Understanding with PT Suryacipta Swadaya to provide fibre optic network in the Suryacipta Karawang industrial complex. Furthermore, the Company will also provide various business solutions customisable to the needs of hundreds of tenants in the industrial complex in Karawang, West Java.



Live.On, the Company's digital telecommunications brand launched the #NabungKuota (save up on quota) feature for customers that allow them to do data rollover up to 1,000GB in 90 days.

23



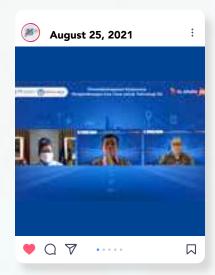
The Company passed its Operation Fit Test for its 5G network in Indonesia from the Ministry of Communications and Information which allowed for the operation of the 5G network in Indonesia.



The Company continued to prepare 5G service commercialisation by holding a showcase in four cities: Jakarta, Bandung, Yogyakarta, and Surabaya.



The Company collaborated with Grab and Tokopedia as modern channel master aggregators to support the expansion and distribution of the Company's products to all distribution channels and improving customer acquisition.



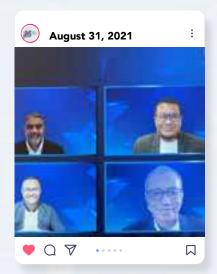
The Company partnered with universities to develop the 5G ecosystem. The two universities chosen are IPB and Politeknik Manufaktur Astra (Polman Astra), and together, the Company will try to develop digital solutions with Internet of Things platforms on 5G network for industrial needs.



CEO Dian Siswarini and Chief Strategic Transformation & IT Officer Yessie Dianty Yosetya attended the G20 Ministerial Conference on Women Empowerment in Italy.



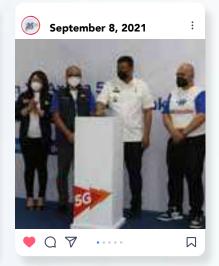
The Company continued to build its 4G network by building more than 630 4G BTS in various remote locations.



The Company introduced XL Axiata Business Solutions for enterprises and SMEs, to replace the old brand XL Business Solutions. This was done as part of the transformation to realise the Company's vision to be the number one Converged Operator in Indonesia.



The Company commemorated National Customers Day 2021 with the "Kado di Hari Pelanggan #darirumah" (Presents on Customers Day from Home) campaign to ensure customers could still experience the best services in the midst of the pandemic without leaving the house.



The Company continued its Rise Up Indonesia Vaccination Centre Program in Medan, North Sumatra for two months from September to November in H Adam Malik Central Public Hospital, as well as in Medan Selayang, Medan Johor, Medan Sunggal, and Medan Tembung districts.



The Company continued to build its 4G network to remote areas in Sumatra including in Riau province. In the Rokan Hulu regency, 114 villages in 12 districts have now been covered by the Company's 4G network.



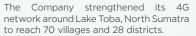
The Company continued its vaccination centre to include West Java and South Kalimantan, as well as various other cities in Indonesia.



The Company continued to build its 4G infrastructure in various remote locations in Eastern Indonesia by optimising the Universal Service Obligation (USO) scheme and collaborating with Telecommunication and Information Accessibility Agency (BAKTI) in at least 181 remote locations in Maluku islands and West Papua.

9







The Company supported the Ministry of Women's Empowerment and Child Protection and Indonesian Women Entrepreneurs Association (IWAPI) by holding a webinar on the Importance of Women Leadership in the Public and Private Sectors, as part of the series of agenda in welcoming Indonesian G20 Presidency 2022.



The Company collaborated with Huawei Indonesia to do a testrun of wireless broadband solution called Huawei RuralStar Pro with one of its primary features, LTE for backhaul. The testrun was done in Kalimantan.



The Company was chosen as one of operators to collaborate with the government in providing 4G cellular services in 132 villages in 7 provinces through the 4G Universal Service Obligation (USO) coordinated by the Telecommunication Information and Accessibility Agency (BAKTI).



The Company celebrated its 25th year in providing services to Indonesia by continuing to build a Digital Indonesia and doing its part in bridging the digital divide between urban and rural Indonesia.



The Company ensured its network in Bali was in prime condition and ready to welcome the opening of Bali tourism that has been affected by the pandemic for 2 years.



The Company's management and employees participated in many social activities to celebrate the 25th anniversary of the Company. Through the XL Axiata Baik program (XL Axiata Does Good), the Company provided various donations such as internet access and free laptops for Islamic Boarding Schools. Through its employees Islamic Forum (MTXL), the Company also made donations to various public facilities.



The Company built 260 4G BTS in West Kalimantan to provide coverage to remote villages as part of its commitment in building Digital Indonesia.



The Company through XL Axiata Future Leaders (XLFL) held a leadership development program for university students who are active in campus organisations. This program titled "Space for Freedom of Inspiration" was attended by 198 students from 67 organisations under 19 campuses in various provinces.



The Company through its XL Axiata Baik program and MTXL provided house renovation in Tuban Regency and refill water depot in Pamekasan Regency, also donations such as routers, free internet access for a year and laptops/gadgets to Islamic Boarding Schools as well as providing digital literacy to the students.



The Company ensured the 4G network in Lombok was in prime condition for the World Superbike (WSBK) event 2021 in Mandalika Circuit, Lombok. The Company prepared 9 4G BTS to cover all of Mandalika.



Through XL Axiata business Solutions, the Company has developed Internet of Things solutions of wearable devices to measure a person's fitness level and partnered with Metropolitan Medical Centre Hospital in its rollout to the public.

9



The Company applied its latest Smart Massive MIMO technology in collaboration with Huawei in order to improve its network quality and capacity.



Through its AXIS brand, the Company also supported vaccination centres in various provinces including in West Sumatra, in collaboration with PT Kereta Api Indonesia (KAI) to hold a vaccination centre in Lubuk Alung train station, in Padang Pariaman regency, West Sumatra.



Handover of the G20 Presidency from Italy to Indonesia carried out at the Summit G20 Rome October, 31 2021. Presidency G20 Indonesia has officially started on December 1, 2021. Inauguration ceremony. This aims to socialize Indonesia's G20 Presidency to national and international community namely: Global Health, Transformation The Economy and Digital, and the Energy Transition.



The Company's employees through its Islamic Forum (MTXL) officiated the construction of a clean water facility and a bridge for the people in Talang Lubuk village, South Sumatra.



The Company ensured all its telecommunication services weren't impacted significantly by the Semeru volcanic eruption, despite 3 BTS going out of service after eruption, service had slowly returned to normal.



The Company through Sisterned held the "Smart Webinar Festival 2021" aimed for women MSME entrepreneurs in collaboration with the Ministry of Women's Empowerment and Child Protection and the Ministry of Cooperatives and SMEs.



The Company prepared its networks for the long Christmas and New Year holidays especially in travel destinations.





Along with its new vision, the **Company remains** on solid ground building upon its foundation to scale up its business and reach exponential growth.

Board of Commissioners Dato' Mohd Izzaddin Idris Commissioner



BOARD OF COMMISSIONERS REPORT

"With a renewed vision of "To Be The Number One Converged Operator", the Company has positioned itself well for the future with a sharper focus on scaling up our business and digitalising to be more effective and efficient."

Despite 2021 being a challenging year due to the continuing COVID-19 pandemic, the Company remains focused and steadfast in its commitment to become a telecommunications company that prioritises meeting its customers needs above all else. That has led us to restrategize and update our vision so we can better serve our customers, and create values to our shareholders and all of our stakeholders.

Dear Esteemed Shareholders.

Please allow me as the President Commissioner of PT XL Axiata Tbk (heretofore shall be referred to as "the Company") to present the Integrated Annual Report for 2021. I am pleased to say that the Company has consistently maintained and improved upon its performance, despite facing another challenging year due to the ongoing COVID-19 pandemic. Myself and the rest of the Board of Commissioners are proud of what the Board of Directors has managed to achieve in the past year, and we know that it will continue on to the next.

MACROECONOMICS AND INDUSTRY REVIEW

Indonesia started off 2021 with new optimism thanks to the government's swift response in handling the COVID-19 pandemic, as well as the start of the national COVID-19 vaccination program. However, the Delta variant that began to spread in mid-2021 managed to do its damage to the world's economy. Many governments all over the world attempted to slow down the rate of the pandemic by applying various policies with significant impact on their economic activities. As a result, the global economic growth at the end of 2021 only reached 5.9%, in line with the revised projection of global economic growth from International Monetary Funds (IMF). The economic conditions of countries in Southeast Asia also experienced various challenges, as they were affected by the overall global conditions.



The Company was faced with many challenges and competitions in 2021, yet thanks to the strategies implemented by the Board of Directors, we still closed the year with improved financial performance as evidenced by higher revenue, EBITDA, and normalised net profit.

Despite the significant impact of the COVID-19 pandemic, Indonesia's economy still managed to record a 3.7% growth in 2021, an increase from the previous year that experienced a 2.1% contraction. This was mostly caused by Indonesia's economic recovery that had begun since the beginning of the year, where Indonesia recorded YoY growth of 5.02%. In Q3 of 2021, the Delta variant spread rapidly throughout the nation and had the potential to wreak havoc on our healthcare system. However, the impact it had on the economy did not turn out to be as bad as we had been anticipating. We owe this to the Indonesian government's ability in managing the impact of the Delta variant by implementing large scale social restrictions, accelerating vaccine disbursement, as well as digitalisation.

Despite most industries experiencing a hit from the ongoing pandemic, the telecommunications industry still managed to navigate these trying times. With large scale social restrictions relegating most of our activities online, most people in Indonesia have adopted more and more digital technology than prior to the pandemic. According to the Ministry of Telecommunications and Information Technology. in 2021 the information and communication sector experienced a positive growth of 8.72% YoY.

Even though the telecommunications industry itself only experienced a 4% growth, within the span of 2020 - 2024, it is projected that connectivity will experience a

4% growth, ICT will experience a higher growth of 8%, and digital will experience the biggest growth of 12%. This is in line with the fact that the pandemic has shifted people into digital adoption, preferring everything to be contactless.

The Company was faced with many challenges and competitions in 2021, yet thanks to the strategies implemented by the Board of Directors, we still closed the year with improved financial performance as evidenced by higher revenue, EBITDA, and normalised net profit.

THE BOARD OF COMMISSIONERS ASSESSMENT ON THE BOARD OF DIRECTORS PERFORMANCE

It is the view of the Board of Commissioners that the Board of Directors performed their duties well in 2021, as evidenced by our strong financial performance. The Board of Commissioners believed that the Company is still on track in its digital transformation, and that the Board of Directors navigated the Company well in a challenging year that was impacted by the pandemic as well as facing intense competition in the industry.

The Board of Directors' strategy in response to the challenges faced in 2021 was by digitising the company and transforming its business on an end-to-end basis. This strategy successfully helped the Company manage and maintain business continuity in an environment that was greatly disrupted by the pandemic.

The Board of Directors also had a strategy in place to mitigate intense competition by focusing on our customers. Customer Centricity is a strategy that is vital to the success of the Company. Not only did we try to provide the best services and products for our customers, we truly focused on our customer segmentation. Both XL and Axis serve distinct customer segments with relevant and affordable products.

We also ensured that the network performance remained strong as well. This strategy of Customer Centricity for us was what set us apart from our competition. Instead of merely looking at what our competitors were doing, the Board of Directors went one step further and focused on what our customers needed. It was this focus on the customers that enabled us to finish 2021 strong.

Financially, the Board of Directors has also managed to achieve the targets set for 2021. At the close of 2021, Our gross revenue was IDR 26,766 billion, or a 2.9% growth from 2020. Our EBITDA margin is 49.6%, still within the low 50% just as we have targeted. And our Capex was IDR 9,921 billion, significantly higher than the initial target as we invested more to provide better customer experience in anticipation of dynamic changes in the industry. These are all evidence that our Board of Directors was not only capable at steering the ship during this storm, but they are also capable in ensuring that we emerge through the storm better than ever.

Moreover, the Board of Directors was also awarded with a few prestigious awards in 2021, cementing their achievements even further. We as the Board of Commissioners are especially proud of the awards that our women leaders have received last year, such as Indonesia Most Powerful Women 2021, Marketeer of The Year 2021 – The Best Industry Marketing Champion 2021, Telecom Services Sector for our CEO Dian Siswarini, The Most Popular Leader in Social Media 2021, ClO75: ASEAN's top 75 ClOs for our CSTIO Yessie Dianty Yosetya, Indonesia Best Women Empowerment Awards, Indonesia's Best CEO Awards, and many more.

The Company has always been a company that supports gender equality and empowers its women employees to aspire to rise as high as possible in their careers. We are one of the few Telecommunications companies with a woman CEO leading at the helm, and in the past we have also been acknowledged and

awarded at the Women Empowerment Principles Awards from UN Women. This is a testament to how fervently XL Axiata Tbk as a company believes in supporting a more gender-equal workforce, and we support our CEO Dian Siswarini and are immensely proud of all the achievements and great work that she has accomplished as she leads us into the XL AXIATA of tomorrow.

GOOD CORPORATE GOVERNANCE

As stipulated in the Financial Services Authority Regulation (POJK) No. 21/POJK.04/2015 on Good Corporate Governance for Publicly Listed Companies, the Company has consistently implemented Good Corporate Governance (GCG) in its day-to-day operations. The Company is fully aware that a consistent implementation of GCG plays an integral role in maintaining business continuity in the longrun, as well as keeping the Company in a healthy state whilst maintaining the trust of its stakeholders. Therefore, the Board of Commissioners has always urged and supported the steps that the Board of Directors have taken to strengthen the practices of GCG as well as evaluating its implementation.

It is the belief of the Board of Commissioners that a consistent implementation of Good Corporate Governance practises will improve upon the Company's reputation as well as providing optimum benefits to its shareholders as well as other stakeholders, including its customers as well as the regulators. On that basis, the Company has always strived to implement and improve upon its comprehensive and structured GCG practises in order to ensure compliance in the running of its day-to-day operations.

The Company's commitment in implementing Good Corporate Governance was awarded in the 12th IICD Corporate Governance Awards held by the Indonesian Institute for Corporate Directorship (IICD). In the event, the Company won two awards for two categories, which are:

- 1. Top 50 Big Capitalization Public Listed Companies
- 2. Best Non-Financial Sector for Big Capitalization Public Listed Company

The Top 50 Big Capitalization Public Listed Company awards are awarded to 50 Issuers with the largest market capitalization who carry out the best corporate governance practises in Indonesia, while the Best Non-Financial Sector category is

2.9% growth 26,766 billion

Financially, the Board of Directors has also managed to achieve the targets set for 2021.

At the close of 2021, Our gross revenue was IDR 26,766 billion, or a 2.9% growth from 2020. **Our EBITDA margin is** 49.6%, still within the low 50% just as we have targeted. And our Capex was IDR 9,921 billion, significantly higher than the initial target as we invested more to provide better customer experience in anticipation of dynamic changes in the industry.

awarded to Issuers engaged in business other than the financial sector that carry out the best Corporate Governance practises among other non-financial sector Issuers based on an IICD assessment. These prestigious awards are again a testament to the Company's consistent implementation of GCG and its compliance to the prevailing rules and regulations.

Aside from winning awards, we also have complied with OJK's regulation regarding implementing full e-GMS for the Company's 2021 AGMS. We were the first publicly listed companies in Indonesia to implement full e-GMS, and as a result, the Company has been benchmarked by KSEI as the provider for e-GMS as appointed by OJK.

We are also the one and only telecommunications companies in Indonesia that made it to the Top 10 companies in ASEAN CG Scorecards, as recognized by OJK. In 2021, we have improved several areas within the ASEAN CG Scorecards. The assessment result will be issued by OJK in 2022.

SUPERVISORY AND ADVISORY FUNCTION TO THE BOARD OF DIRECTORS

The Board of Commissioners in its supervisory function on the management of the Company's business by the Board of Directors has continued to maintain communications as well as providing advice and guidance to the Board of Directors in regards to policies as well as the Company's business strategies,

especially since the COVID-19 pandemic was still continuing and the economy has yet to stabilise. The Board of Commissioners provided directions and advice to the Board of Directors through the mechanism of discussions and joint meetings, held 6 (six) times in 2021.

ASSESSMENT ON THE COMMITTEES UNDER THE BOARD OF COMMISSIONERS

The Board of Commissioners is supported by the Board Audit Committee, the Nominating and Remuneration Committee, Board Risk and Compliance Committee. and the newly established Transformation Advisory Committee in performing its duties and responsibilities. The Board of Commissioners views that the Committees under the Board of Commissioners have performed their duties diligently throughout 2021 in supporting the Board of Commissioners to implement Good Corporate Governance in the Company.

The Board Audit Committee assisted the Board of Commissioners in overseeing audit functions both internally and externally, as well as monitoring for internal control and implementation of good corporate governance and adherence to prevailing legislations. The Board Audit Committee performed its functions through meetings, discussions with related work units, as well as reviewing audit reports, both internal and external. The Board Audit Committee held 8 (eight) meetings in 2021, with 100% attendance by all members of the Committee.

The Nominating and Remunerations Committee performed its duties by providing recommendations to the Board of Commissioners in overall remuneration policies of the Company, through meetings and discussions. The Nominating and Remunerations Committee held 5 (five) meetings in 2021, with 85.7% attendance by all members of the Committee.

The Board Risk and Compliance Committee helps the Board of Commissioners in ensuring that the risk management system of the Company has provided adequate protection on all risks that the Company may face, as well as ensuring that the Company complies to prevailing regulations and legislations. In performing its functions, the Board Risk and Compliance Committee held meetings, discussions with related work units, and reviewing as well as providing recommendations on policies related to risk management as well as compliance to prevailing legislations. The Board Risk and Compliance Committee held 14 (fourteen) meetings in 2021, with 100% attendance by all members of the Committee.

To support the Company's Transformation Plan, in 2021 the Company has also established a new committee called the Transformation Advisory Committee (TAC). The function of the Transformation Advisory Committee is to provide advice and recommendations through joint meetings with the Board of Commissioners and Board of Directors regarding the Company's Transformation Plan, as well as communicating those advice and recommendations to related work units. The Transformation Advisory Committee (TAC) held 3 (three) meetings in 2021, with 93.3% attendance by all members of the Committee.

CHANGES IN THE COMPOSITION OF THE BOARD OF COMMISSIONERS

In 2021, there was a change in the composition of the Board of Commissioners during the Annual General Meeting of Shareholders (AGMS) dated April 23, 2021 with the AGMS accepting the resignation of Mr. Tan Sri Jamaludin bin Ibrahim.

As of December 31, 2021, the composition of the Board of Commissioners is as follows:

President Commissioner:

Dr. Muhamad Chatib Basri

Commissioner: Dato' Mohd Izzaddin Idris

Commissioner: Vivek Sood

Commissioner: Dr. Hans Wijayasuriya **Commissioner:** Dr. David R. Dean

Independent Commissioner: Julianto Sidarto

Independent Commissioner: Yasmin Stamboel Wirjawan

Independent Commissioner: Muliadi Rahardja

APPRECIATION

Finally, allow me to represent the Board of Commissioners in expressing my heartfelt gratitude to the Board of Directors, our Shareholders, employees, customers, and all stakeholders. It is due to your support and trust thus far that we are able to rise above the challenges and become the first Converged Operator in Indonesia, and we believe, we will always live out our vision to be the Number One Converged Operator in Indonesia. This is the XL Axiata of Tomorrow.

Jakarta, 30 March 2022

On behalf of the Board of Commissioners

Dr. Muhamad Chatib Basri

President Commissioner





Yessie Dianty Yosetya
Director & Chief Strategic Transformation &
IT Officer (CSTIO)

BOARD OF DIRECTORS REPORT

"With the launch of XL SATU, the first converged product of its kind in the market, the Company is well on its way to achieve our renewed vision of "To Be The Number One Converged Operator" in Indonesia."

In 2021, despite the many challenges we have had to face due to the ongoing COVID-19 pandemic, the Company remained strong and even broke new grounds with transformation and innovation. The Company continued to perform strong across all financial metrics, achieving the targets that have been set previously, and has been adaptive and resilient in facing many uncertainties that came as a result of an uncertain year. Throughout it all, the Board of Directors commend everyone in the Company, from the Executives and Senior Management to the staff on the ground, for their hard work and dedication to continue building the XL Axiata of Tomorrow.

Dear Esteemed Shareholders,

Allow me on behalf of the Board of Directors to begin this report by uttering my gratitude to God Almighty for helping us achieve all that we had set out to do in 2021. Even though the many hurdles and challenges from the ongoing COVID-19 pandemic had affected our processes and our strategic plans, as well as our operations, but we have also been able to respond with agility that has helped us to achieve growth all business targets, and we have also closed the year with quality and sustainable performance.

In 2021, the Company's revenue, EBITDA, and Normalised Net Profit all moved in a positive direction. The Company's revenue increased by 2.9%, EBITDA is still well within 50%, and Normalised Net Profit is IDR 1,104 billion. Furthermore, our operational indicators

such as Subscribers that stayed steady at 57.9 million, blended ARPU that was maintained at IDR 36,000 and more than 162,282 BTS also showed that we performed well, which indicates that 2021 was indeed another strong year for the Company regardless of the many uncertainties brought on by the pandemic. The Company has also continued to press on with our digital transformation, as well as progressing in digitising every aspect of our business to adapt with the current shift of our consumers' behaviour. Now that the pandemic has put many restrictions on in-person meetings and social interactions, our consumers have also changed their behaviour and adaptation to digital technology. As a telecommunications company, we want to ensure that we are ahead of the curve, and not fall behind it.



According to the Global Web Index, more than 76% of internet users aged 16-74 years old spend their time on their smartphones during large-scale social restrictions. They have shifted their socialising and their day-to-day activities such as working, schooling, and shopping online since the pandemic.

This of course presented a greater opportunity for us in the telecommunications industry, there's a long-term demand for data, as well as an increase in demand for fixed broadband - fiber to the home (FTTH) services.

MACROECONOMICS AND INDUSTRY REVIEW

In 2021, the COVID-19 pandemic that we thought was under control began to wreak havoc again, especially in the second half of the year with the Delta variant spreading everywhere and threatening to shut down Indonesia's healthcare system. Aside from its major impact to humanity, the COVID-19 pandemic along with various policies enforced by many countries including Indonesia to slow down the infection rate has impacted economic activities, which had a ripple effect on society by increasing the rate of unemployment as well as lowering the average income of most people.

However, many countries globally including Indonesia, have been responsive and swift in their mitigation of this pandemic. Indonesia's massive vaccination programs became the main contributor in the government's success in slowing down the rate of infection. This was echoed in other countries as well, which helped the global economy to still experience 5.9% growth after in 2020 experiencing -3.3% decrease in growth. The national economy was also affected by the global economy. Despite experiencing a -2.1% contraction in 2020, in 2021 Indonesia's economy still experienced a 3.7% growth.

With the government managing to get a handle of the COVID-19 pandemic, they have also started to loosen their mobility restrictions in stages, which has caused the people's activities to return to normal. This has greatly helped domestic economic activities to recover, as we can see in the performance of various early indicators such as retail sales, consumer expectations, manufacturing PMI (Purchasing Managers Index), as well as payment transactions that began to increase. Moreover, from the external side, the performance of the export industry continued to rise, especially supported by the growing demands of primary trade partners.

Along with vaccination acceleration, economic recovery is estimated to continue which can be seen from stronger export performance, greater opening of priority sectors, as well as continuing policy stimulus. The pandemic itself has had an adverse impact on the telecommunications industry as a whole. The Central Statistics Agency (BPS) recorded Gross Domestic Product (GDP) in the information and communication sector of IDR 172.39 trillion in Q2 of 2021, or a 6.87% growth compared to the same quarter in 2020. The sector contributes 4.4% of the national GDP that reached IDR 4,175.8 trillion.

According to the Global Web Index, more than 76% of internet users aged 16-74 years old spend their time on their smartphones during large-scale social restrictions. They have shifted their socialising and their day-to-day activities such as working, schooling, and shopping online since the pandemic. This of course presented a greater opportunity

for us in the telecommunications industry, there's a long-term demand for data, as well as an increase in demand for fixed broadband - fiber to the home (FTTH) services.

In 2021, the telecommunications industry was also affected by the merger of two big players: Indosat Ooredoo and Hutchison 3 Indonesia. This merger meant these two companies, as one, essentially put us no longer as second in terms of market share, but as third. This merger required us to realign our vision and respond with agility.

ANALYSIS ON THE COMPANY'S PERFORMANCE AND MAIN ACTIVITIES

Despite the challenges, both from the pandemic as well as the competition in the industry that became more cutthroat especially with the merger of Indosat Ooredoo and Hutchison 3 Indonesia, the Company managed to record revenue growth and maintain a positive performance throughout 2021. Thus, revenue grew by 2.9% compared to the previous year (YoY) while EBITDA also increased by IDR 227 billion YoY with a healthy margin level of 49.6%. Positively, smartphone penetration reached 92% in 2021 with blended ARPU or average revenue per user increased to IDR 36,000 per customer indicating a healthy customer development.

The proportion of data revenue to service revenue (exclude FTTH) increased to 94.4%, with an increased smartphone penetration to 92% of total subscribers. Both continue to be industry-leading metrics. XL Axiata also continued to sustain investment in the development of broadband data networks. Based on data on Investor Memo, total 4G BTS is more than 77 thousand and total BTS is more than 162 thousand.

2021 and the ongoing pandemic pushed us to work harder, especially with challenging market conditions. However, the Company continued to focus on business transformation by end-to-end digitalisation of our business processes, while implementing artificial intelligence-based analysis to improve operational efficiency. We have also sustained our network investment for improved service quality

to support increased traffic. Despite a challenging third quarter, we still launched the first convergence product in Indonesia, named "XL Satu", which offers both home and mobile benefits for our subscribers.

As of December 31, 2021, the Company recorded total gross revenue of IDR 26,766 billion, of which IDR 25,063 billion was service revenue. EBITDA for 2021 was recorded at IDR 13,287 billion with a margin of 49.6%.

The Company also continued to record sustained net profits. The net profit for 2021 was recorded at IDR 1,288 billion, while the normalised net profit was recorded at IDR 1,104 billion Throughout 2021, operating expenses increased by 4.0% compared to the last year, including increased sales and marketing expenses due to investment in growing the distribution footprint. Furthermore, infrastructure costs have also increased due to ongoing network expansion efforts. Regulatory costs increased due to increased frequency fees while overhead costs increased due to higher consulting fees as a result of ongoing projects. On the other hand, employee costs decreased, as well as interconnection and other direct costs.

Revenue from data in 2021 continued to grow, and reached IDR 23,415 billion, an increase of 5.4% from the previous year (YoY). This achievement also increased the contribution of data to total service revenue to 94.4%, an increase compared to the previous year of 92% This data income is linked to higher usage as evidenced by strong traffic growth throughout 2021, of 1,677 PB, from 4,872 PB to 6,549 PB. Using the calculation over a year period, data traffic increased by as high as 34.4% compared to last year.

The Company was also able to maintain its balance sheet in a healthy and controlled position, even though total debt increased in 2021. It was noted that gross debt increased by 10% YoY and net debt increased by 19% YoY. Free Cash Flow (FCF) is at a healthy level of IDR 3,365 billion. This is due to the increased capex for network rollout to deliver better service to customers. The ratio of debt to EBITDA remains good, reaching 0.8x. The company has no USD denominated debt. To improve network quality

Considering the opportunities and challenges, in 2021 the Company focused on both organic and inorganic growth of the Home and Convergence businesses.

This covers expanding our network coverage to address growth areas, creating customer intimacy and market differentiation through digital services, and continued drive to digital in order to improve operational efficiency.

We emphasised on growth, digital end-to-end experience, leveraging the new OTT partnership and ensuring the go-to-market strategy to drive the uptake of XL services.

and performance, the Company has increased capex spend on a YoY basis. Thus for 2021, capex increased by 61.2% YoY to IDR 9,921 billion.

IMPLEMENTATION OF STRATEGIC POLICIES

In 2021, the telecommunications industry saw several positive opportunities. One of them was the continuation of the third phase of the education quota program by the government that provided an opportunity for operators to participate. We also saw the merger between Indosat Ooredoo and Hutchison 3 Indonesia as more of an opportunity than a challenge, despite it essentially meaning that they would have a bigger market share than us. We saw that we could use this as an opportunity to develop our converged services.

There were also a number of challenges that we have had to overcome. One of them is the continued intense competition between operators. This has had an impact on the growth of the industry, and we have had to come up with a strategy that could best help us in navigating it. The COVID-19 pandemic had also a direct impact on the general economic recovery, and impacted the global supply chain - which had a ripple effect on raw material supplies, production, and continued on from there.

Considering the opportunities and challenges, in 2021 the Company focused on both organic and inorganic growth of the Home and Convergence businesses. This covers expanding our network coverage to address growth areas, creating customer intimacy and market differentiation through digital services, and continued drive to digital in order to improve operational efficiency. We emphasised on growth, digital end-to-end experience, leveraging the new OTT partnership and ensuring the go-to-market strategy to drive the uptake of XL services.

Our customer centricity approach where we have a segmented offering through our brands (XL and Axis) with distinct product propositions is a key strength in helping us overcome intense competition in the industry. We are the most digitally-focused company with the highest percentage of revenues coming from data, and the highest percentage of smartphone penetration in the industry all thanks to our approach that puts our customers' needs at the centre and try to meet each specific need with each specific product.

The Company also strived to have an attractive product portfolio that is affordable whilst providing a good network experience for our customers. As evidence of the success of this strategy, both our brands - XL and Axis - performed well in 2021 with improved net promoter scores within their target segments. Our network investment has also been paying off with stronger performance metrics.

In January 2022, the Company and its majority shareholder, Axiata Investment Indonesia, signed a Conditional Share Purchase Agreement to jointly take a 66.03% stake in PT Link Net Tbk for IDR 8.7 trillion. This was another strategy in support of our vision to be the Number One Converged Operator in Indonesia. By leveraging the strengths of our telecommunications business and Link Net's broadband and connectivity solutions, we believe this move would propel us forward and help us deliver compelling customer-focused converged solutions for the home and enterprise segments.

COMPARISON OF TARGET AND REALISATION

In 2021, the Company has achieved the majority of its targets that were set for the year. At the end of 2021, the Company's gross revenue had reached IDR 26,766 billion, still inline with the market. Our EBITDA margin was 49.6%, which met the target of Low 50%. And our Capital Expenditure was IDR 9.9 trillion, higher than the original target as we are proactively investing to anticipate the industry needs. Furthermore, normalised Net Profit was IDR 1,104 billion, proving that the Company had a healthy, positive year despite the many challenges that came both in the industry as well as the global economy in general.

IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE

The Company believes that the implementation of Good Corporate Governance plays an important part in strengthening its competitive advantage as well as in its ability to manage resources and risks more efficiently. Therefore, the Company is committed to implement and maintain the practices of Good Corporate Governance with high quality and

standards. The goal of GCG implementation is by making GCG as part of the Corporate Culture, where the implementation is supported by Corporate Values that are lived in by every employee and members of the Board.

In order to achieve this, a high commitment is needed in implementing Good Corporate Governance principles in all of the Company's organs and levels. The implementation of GCG principles need to be done in a planned, directed, and measured way, therefore the implementation of GCG can be done consistently and according to the best practices of GCG implementation. The implementation of GCG in the telecommunications industry must be founded on 6 basic principles of transparency, accountability, responsibility, independence, fairness, and digitisation.

We were also awarded the Top 50 Big Capitalisation Public Listed Companies and Best Non-Financial Sector for Big Capitalisation Public Listed Companies in the 12th IICD Corporate Governance Awards held by the Indonesian Institute for Corporate Directorship (IICD). This prestigious award given to 50 issuers with the largest market capitalisation who carried out the best corporate governance practices in Indonesia and issuers engaged in businesses other than the financial sectors who carried out the best corporate governance practises among other non-financial sector Issuers, proved our commitment to Good Corporate Governance implementation in every aspect of our operations.

In 2021, we implemented full e-GMS for the Company's AGMS in compliance with OJK regulations. As the first publicly listed company in Indonesia to implement full e-GMS, OJK appointed us as provider for e-GMS and we were also made a benchmark by KSEI. As a telecommunications company, we were the only one from Indonesia who were in the Top 10 companies for ASEAN CG Scorecard, a scorecard also recognised by OJK. We have made improvements in several areas within the ASEAN CG Scorecards in 2021 with the result soon to be issued by OJK in 2022.

HUMAN CAPITAL

In 2021, Human Capital in the Company managed to prepare for future organisational capabilities in support of the Company's strategies by accelerating development related to critical capabilities as well as strengthening the readiness of our internal talents. We also launched the new XLife app as an integrated employees digital touch point to create better employee experience along their journey and daily activities. We also took care of our employees welfare and health during the pandemic since we know how integral the health and wellbeing of our employees are for the business. We have a 99% vaccination rate for our employees and we also launched benefit programs for our employees and their families.

The Company was also focused in elevating the capabilities of the employees as well as improving their productivity. We spent 2021 to simplify and improve our business processes in alignment with digitalisation and automation programs. We have introduced the Agile Way of Working as a way to improve productivity, collaboration, and accelerating business outcomes.

CORPORATE SOCIAL RESPONSIBILITY

The Company realises that as part of the community in which we operate, we have to continue working together and partnering with the community to support this nation, especially during the COVID-19 pandemic that continued on in 2021. Therefore, our goal for our Corporate Social Responsibility program in 2021 focused on strengthening the community and recovering together through a few of the initiatives that we have come up with. We are proud to say that our program of strengthening and recovering together has been a success and we have given back to the community that has also helped us to stay even stronger.

The initiatives that we have taken to help our surrounding communities recover amidst the COVID-19 pandemic are:

- Sentra Vaksinasi Indonesia Bangkit (SVIB) Medan. In partnership with SRUP H Adam Malik, we vaccinated over 29,000 people.
- Sentra Vaksinasi Indonesia Bangkit (SVIB) Depok. In partnership with RS UI, we vaccinated over 68,000 people.
- 3. Axis Vaccination Centre: We vaccinated over 18,200 Students in Bandung, Banjarmasin, Pontianak and Jakarta.
- 4. Vaksin Gotong Royong programs. Vaccinated over 99% Employees and over 95% Family Member.
- 5. Multiple internal initiatives to ensure employee wellbeing.
- Sispreuneur by Sisternet: In partnership with Kemenpppa to incubate 1,000 Women SMEs to improve their business. Sisternet on behalf of the Company also participated in the upcoming G20 conference.
- 7. Improvement and additional features on Laut Nusantara Apps, supported by periodic socialisation to Fisherman Communities across Indonesia (Pangandaran, Pekalongan, Belitung, etc), as well as smartphone donation in each location.
- 8. XLFL entered its 10th year program recruitment. In 2021 this program continued to educate college students across Indonesia, especially batch 8 & 9. In the main event, the National Conference, held this November as the Welcoming event for the latest Batch 10 as well as graduation celebration for batch 8, participants presented their final IoT projects as graduation requirements.
- BERBAGI (Bersama Bangun Negeri) continued to help those in need, particularly during natural disasters. Food, medicine, clean water, masks, and more were delivered across areas and regions in 2021.
- 10. GDK (Gerakan Donasi Kuota) and Laptop Donation also took part in 2021. More than 100 laptops and routers have been donated to a number of schools in Indonesia in support of the school from home program

ASSESSMENT OF THE COMMITTEES UNDER THE BOARD OF DIRECTORS

In the implementation of its duties throughout 2021, the Board of Directors received the support and contribution of the committees under the Board of Directors which include the Information Technology Committee, Risk Management and Business Continuity Committee (RBCC), Human Capital Committee, Integrity & Ethic Committee, as well as Gifts, Donation, and Sponsorship Committee.

The Board of Director deems the Committees have shown tremendous performance in 2021. The Committee under the Board of Directors have contributed according to their duties and responsibilities in providing opinions and advice that were crucial and beneficial to support the implementation of the Board of Directors in order for the management of a healthy and strong Company. The Committees under the Board of Directors have also periodically held meetings and were actively in discussions regarding topics that were relevant in the development of the Company's business, the economic conditions, as well as the latest regulations and legislations.

The Board of Directors also appreciates and honours the Committees under the Board of Directors for their performance and support given to the Board of Directors in conducting their duties and responsibilities in the management of the Company.

COMPOSITION OF THE BOARD OF **DIRECTORS**

In 2021, there was no change in the composition of the Board of Directors, however there was an update in the roles and responsibilities of some of the Board of Directors that reflected in a change of titles, namely Corporate Strategy & Business Development Director is now Chief Commercial Officer - Home and Enterprise and Chief Information Digital Officer is now Chief Strategic Transformation & IT Officer.

Thus, the composition of the Board of Directors as of December 31, 2021 is as follows:

President Director & CEO: Dian Siswarini

Director & Chief Commercial Officer - Home &

Enterprise: Abhijit Jayant Navalekar

Director & Chief Commercial Officer - Consumer

Officer: David Arcelus Oses

Director & Chief Financial Officer:

Budi Pramantika

Director & Chief Technology Officer:

I Gede Darmavusa

Director & Chief Strategic Transformation and IT

Officer: Yessie Dianty Yosetya

ANALYSIS OF BUSINESS PROSPECTS AND 2022 STRATEGY

The Ministry of Finance predicts the Indonesian economy can increase to 5.0% - 5.5% in 2022. This is supported by the projection of Indonesian economic growth from Bank Indonesia that ranges from 4.7% - 5.5% in 2022. Factors such as Indonesia that has begun to recover from the COVID-19 pandemic and people's mobility that has been increasing also play a significant role in this economic recovery. Bank Indonesia also predicts economic consumption will grow 4.3% - 5.1% in 2022, which shows positive signs for the Indonesian economic prospect. As in 2021. the Indonesian telecommunications industry still has massive potential, especially with the rise of digital adoption.

According to Pemeringkat Efek Indonesia (PEFINDO), the telecommunication industry's growth will be sustained in Indonesia in the near term. They expect a surge in broadband data traffic to continue in 2022, given the rising 3G/4G subscribers, affordable data traffic and smartphones, players' investments in capacity networks, and the trend of shifting from offline to online activities. PEFINDO projects data traffic will be dominated by mobile broadband as the penetration rate for mobile broadband significantly exceeds the fixed broadband. PEFINDO also expects that data traffic from the top three listed telecommunication operators will reach a minimum of 30 million terabytes (TB) in 2022.

For the Company, the outlook for 2022 remains bright as demand for data and internet services is still projected to increase due to higher usage. This presents an opportunity for the Company to meet the demands with its strong network and attractive product propositions. The Company will continue to implement its strategies inline with its vision to Be the Number One Converged Operator In Indonesia. This will mean continued rollout of its convergence product propositions as well as continuing its journey of digital transformation to better serve our customers.

In the Home Business, Convergence and Digitalisation will be especially important. Not only is the Company focused on digitising our own business to ensure optimum efficiency, but we will also help our customers achieve the same level of business efficiency whilst helping to expand their digital proposition with our value proposition. From a retail and enterprise perspective, the Company will continue to grow with the rising demand for data in Indonesia. We hope to further expand our Home footprints and cover even more homes across this nation while continuing to also increase our convergence offering, while on the Enterprise side, we hope to work with more corporations and give even better solutions to our Enterprise customers through additional products and services that we are offering.

AWARDS 2021

As testament to our commitment in building the XL of tomorrow, in 2021 we were awarded with these prestigious awards from various institutions:

- 1. Indonesia Most Powerful Women 2021
- 2. Indonesia PR of The Year 2021
- 3. WOW Brand Indonesia 2021
- 4. TOP Digital Company Awards 2021
- Bisnis Indonesia Corporate Social Responsibility Award (BISRA) 2021
- 6. TOP CSR Awards 2021
- 7. Iconomics Award 2021
- 8. Indonesia Corporate Pandemic Heroes
- 9. IICD Corporate Governance Award 2021
- 10. Selular Award 2021
- 11. Indonesia Best CSR Awards 2021
- 12. Appreciation from the Indonesian Ministry of Health (July 2021)
- 13. Indonesia BEST CEO Awards 2021
- 14. Best Public Company Award 2021
- 15. Indonesia Customer Service Quality Awards 2021
- 16. ESG Awards 2021
- 17. The Loyalty 360 Awards, Gold Award
- 18. Indonesia Best Women Empowerment Awards 2021 'Redefining the Defined'
- 19. Asosiasi Big Data & AI (ABDI)
- 20. Citra Pariwara 2021
- 21. Selular Editor's Choice 2021 in the "Most Innovative IoT Product in Health Care" Category
- 22. Marketeer of The Year 2021 The Best Industry Marketing Champion 2021, Telecom Services Sector for Ms. Dian Siswarini
- 23. The Most Popular Leader in Social Media 2021, Private Corporation Leader Category
- 24. Obsession Awards 2021
- 25. CIO75: ASEAN's top 75 CIOs for Ms. Yessie Dianty Yosetya
- 26. Universitas Indonesia Student Vaccination Centre Award

APPRECIATION TO ALL STAKEHOLDERS

In closing, allow me on behalf of the Board of Directors to convey my appreciation and gratitude to the Board of Commissioners, all the employees, shareholders, and everyone that has contributed to the growth and achievements of the Company in 2021. We believe that with the fervent spirit, commitment, and collaboration, as well as the support of our stakeholders, everything that the Company has achieved in 2021 will be a strong foundation for future growth.

Our prayer is that this Company will continue to stand strong and be well on its way to achieve its vision of being the Number One Converged Operator in Indonesia just as we all work together to ensure that we continue to build the XL Axiata of Tomorrow that we can be proud of, the XL Axiata that puts its customers at the centre of everything.

Jakarta, 30 March 2022

On Behalf of the Board of Directors,

Vist

Dian Siswarini

President Director & CEO

STATEMENT OF ACCOUNTABILITY OF 2021 ANNUAL REPORT

by the Board of Commissioners and Board of Directors

We, the signatories, hereby stated that all information contained in the 2021 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 thruthfully.

Jakarta, 30 March 2022

BOARD OF COMMISSIONERS

Dr. Muhamad Chatib Basri President Commissioner

Vivek Sood Commissioner

Dr. David R. Dean Commissioner

Dato' Mohd Izzaddin bin Idris
Commissioner

Dr. Hans Wijayasuriya Commissioner

Yasmin Stamboel Wirjawan Independent Commissioner

Muliadi Rahardja
Independent Commissioner

Julianto Sidarto
Independent Commissioner

BOARD OF DIRECTORS

Disto

Dian Siswarini
President Director

Budi Pramantika Director

(o. hin.

Abhijit Jayant Navalekar Director Yessie Dianty Yosetya
Director

David Arcelus Oses
Director

I Gede Darmayusa Director

Lugar





The Company has a renewed vision to be the Number One Converged Operator in Indonesia, and with the launch of XL Satu, it has become solidified itself as the first player in the Indonesian converged market.

COMPANY **INFORMATION**



NAME OF COMPANY:

PT XL Axiata Tbk. (formerly PT Excelcomindo Pratama, and PT Grahametropolitan Lestari)

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.

Address:

XL Axiata Tower Jl. H.R. Rasuna Said X5 Kavling 11-12 East Kuningan, Setiabudi South Jakarta, 12950 Indonesia

Phone Number

+62215761881, +62215761880

Email

corpsec@xl.co.id

Website:

https://www.xlaxiata.co.id/

XL AXIATA AT A GLANCE





In 2009, for or synergy purposes, the Company also changed its name from PT Excelcomindo Pratama Tbk to PT XL Axiata Tbk.

On October 6, 1989, XL Axiata (henceforth shall be referred to as "the Company"), was established under the name of PT Grahametropolitan Lestari, as a general trade and service company. The Company then entered the telecommunications sector in 1996 upon receiving its GSM 900 operational license. From then on, the Company became the first private company in Indonesia to provide cellular phone services.

The Company changed its name to PT Excelcomindo Pratama on 1995, through a Memorandum of Understanding with the Rajawali Group and three foreign investors (NYNEX, AIF, and Mitsui).

The Company made its Initial Public Offering (IPO) in September 2005, listing its shares in the Indonesian Stock Exchange (IDX), formerly called Jakarta Stock Exchange (JSX). At the time of listing, the Company was a subsidiary of Indocel Holding Sdn. Bhd, now Axiata Investments (Indonesia) Sdn. Bhd., with all of its shares owned by TM International Sdn. Bhd. ("TMI") through TM International (L) Limited. TMI changed its name to Axiata Group Berhad ("Axiata") in 2009. For synergy purposes, the Company also changed its name from PT Excelcomindo Pratama Tbk to PT XL Axiata Tbk. in the same year.

Currently, the majority of shares in the Company is owned by Axiata through Axiata Investments (Indonesia) Sdn. Bhd. (61.16%), treasury stock (0.53%), and the public (38.31%).

The Company is a subsidiary of Axiata Group Berhad, one of the leading telecommunications groups in Asia. Other subsidiaries and associations in the group are Celcom (Malaysia), Dialog (Sri Lanka), Robi (Bangladesh), Smart (Cambodia), Ncell (Nepal).

The Company has a vast network and a range of services as one of Indonesia's top cellular telecommunication companies. Some of the services that the Company provides for retail and corporate customers include data, voice, SMS, and other value-added cellular telecommunication services. The Company operates its network using GSM 900/DCS 1800, IMT-2000/3G, and was the first telecommunication operator to launch the 4.5G Ready with 1.800 MHz spectrum. Currently, the Company has 162,282 Base Transceiver Stations (BTS) with 4G-LTE service available in 458 cities/regencies in almost every province in Indonesia, with 77,204 4G BTS.

MILESTONES

966

Received GSM 900 Cellular System license. Began its commercial operations, focusing mainly in Jakarta, Bandung, and Surabaya.



Built an integrated microcell network in Jakarta's Golden Triangle Area. 866

Launched proXL brand as the Company's first prepaid product. 2000

Expanded reach to Sumatra and Batam.

200

Became a subsidiary of TM Group and made Initial Public Offering of 1,427,500,000 shares in the Indonesian Stock Exchange (formerly Jakarta Stock Exchange) with stock code EXCL.



Rebranded logo and changed the proXL brand with new products such as Jempol (prepaid), Bebas (prepaid), and Xplor (postpaid).



- Received network allocation in Kalimantan and Sulawesi.
- Launched rental circuit and Internet Protocol (IP) services.



- Received DCS 1800 Spectrum allocation and finished construction of the main fibre optics network.
- Launched M-Banking and M-Fun services.



2006

Launched 3G network service.



- 1. Introduced Rp1/second tariff.
- ETISALAT, the second largest telecommunications company in the Middle East, became a shareholder of XL Axiata.
- XL Axiata started to consolidate brands under "XL prepaid" and "XL postpaid".



- . TM Group demerger resulted in 2 (two) separate entities: Telekom Malaysia Berhad and Axiata Group (formerly TM International Berhad). Axiata Group is the parent company of Indocel Holding Sdn. Bhd. through its subsidiary, TM International (L) Limited.
- Axiata Group through Indocel Holding Sdn. Bhd. acquired ownership of the Company's shares from Khazanah Nasional Berhad, with total shares at the end of the year of 83.8%.

2012

- . One of the Company's majority shareholders, Etisalat, divested 9.1% of its shares through share offering to institutional investors. This resulted in an increased portion of public share ownership from 20.2% to 33.5%.
- The Company operated over 11,000 new BTS.

5

The Company's majority shareholder, Axiata Investments (Indonesia) Sdn. Bhd., released some of its shares (in the value of 20% of all issued shares) in the Company through Private Placement in order to increase the number of the Company's shares owned by the public.



Made the first Limited Public Offering for the issuance of Rights Issue of 1,418,000,000 new shares.

2013

- The Company, Saudi Telecom Company (STC), and Teleglobal Investment B.V (Teleglobal) as STC's subsidiary signed a Conditional Sales and Purchase Agreement (CSPA) to acquire PT Axis Telekom Indonesia (AXIS).
- The Company's 4G technology had a test run at the APEC Summit.



- Acquisition of AXIS was finished in March, and merger was completed in April.
- The Company launched a test run of real mobile 4G-LTE (Long-term Evolution), supported by Huawei and Ericsson.
- The Company changed its logo to reflect its new direction.

Launched LTE services on 1.800 MHz bandwidth. The LTE services covered 35 cities in Indonesia.

- Expanded to 84,000 BTS with 8,200 4G BTS covering almost
- 100 cities in Indonesia. Company completed its public offering of USD 500 million, all of which was fully subscribed by shareholders.
- Expanded to 101,000 BTS, 63% of which were 3G & 4G.
- Expanded coverage of the 4G LTE network to 360 cities/regencies, with over 17,000 4G BTS and 45,000 3G BTS.
- Signed a Conditional Sales and Purchase Agreement to release ownership of the Company's shares in PT XL Planet (Elevenia) as well as SK Planet Global Holdings Pte. Ltd. to PT Jaya Kencana Mulia Lestari and Superb Premium Pte. Ltd.
- Collaborated with the Ministry of Telecommunications and Information in the Fishermen Go Online program through its Nelayan Pintar (Smart Fishermen) app.
- Participated in the construction of the Australia Indonesia Singapore Submarine Cable Communication System that connected Australia with Singapore through Indonesia.

- Completed the construction of Australia Indonesia Singapore Submarine Cable Communication System, along with Vocus Group and Alcatel Submarine
- Expanded to 130,000 BTS with over 40,000 of them 4G.
- Singapore-based internet investor, developer, and operator Princeton Digital Group (PDG) reached an agreement to acquire 70% of the Company's Data Center portfolio.
- Commercially launched the Narrowband IoT (NB-IoT) in 31 cities/regencies in Indonesia.
- Expanded its USO network to cover 298 areas in various provinces across Indonesia.
- Additional 3 USO BTS in remote areas of Natuna in Riau Islands, Musi Rawas in South Sumatra, and the West Coast of Lampung.

- Started operating the Universal Service Obligation (USO) network in 40 locations in 4 provinces.
- Launched the Laut Nusantara application, a collaboration between the Company and various ministries and organisations aimed to increase the productivity and safety of Indonesian fishermen.
- Inaugurated the IoT Lab XCAMP along with the Minister of Telecommunications and Information and the Minister of Industry.

Announced share

- buyback program of IDR 500 billion in IDX for three months, from 7 April 2020 to 6 July 2020.
- Collaborated Google Cloud on diverting its workload to Cloud and adopting modern application management platform from Anthos-Google Cloud to automate, scale, and manage workload in its hybrid multi-cloud securely and consistently.
- Became the first telecommunications company in Southeast Asia to use SAP S/4 HANA Cloud.
- 4. Supported various ministries departments in the government through the COVID-19 pandemic with donations and initiatives aimed to help Indonesians cope with the new normal.

- Through XL Business Solutions managed to receive ISO 9001:2015 and ISO/IEC 20000-1:2018, the international standards for implementation of quality management and information technology services management.
- Collaborated with Helios Data, a data security technology company from California, USA in order to implement Secure Data Sharing technology.
- Began operating BTS built through the Universal Service Obligation (USO) scheme, in collaboration with the Telecommunication and Information Accessibility Agency (BAKTI) in a number of provinces, among which is South Sumatra, specifically in Musi Rawas and North Musi Rawas regencies.
- Collaborated with FiberStar, a fibre optic provider company, to expand XL HOME fiber network.
- Collaborated with NTT Ltd. in building private cloud-based IT infrastructure to help prepare the 5G ecosystem.
- Launched XL SATU, the first convergence service in Indonesia from XL HOME and XL Prepaid.
- Expanded 4G network to 2,431 remote villages in Lampung province.
- Through XL Business Solutions (Busol), managed to receive MEF-CE 3.0 International Certification.
- Expanded 4G network in Aceh to cover 193 districts and 5,102 villages.
- The Indonesian Ministry of Communication and Informatics (Kominfo) declared the Company has passed the Operation Feasibility Test for 5G network in Indonesia.
- The Company implemented Zero Touch Operation platform including Network Operation Centre (NOC) operation to accelerate detection against network disruption and its impact on customers.

- 12. The Company in collaboration with various business and social partners held a drive thru vaccination centre for people in Depok, West Java called Indonesia Bangkit Vaccination Centre in the Universitas Indonesia Hospital parking structure.
- 13. The President of Indonesia Joko Widodo surveyed the vaccination at the Indonesia Bangkit vaccination centre in Depok, assisted by the Minister of Health Budi Gunadi Sadikin, Governor of West Java Ridwan Kamil, rector of Universitas Indonesia Prof. Ari Kuncoro, S.E., M.A., Ph.D and hospital director dr. Astuti Giantini.
- 14. The Company continued its vaccination centre program in Medan, North Sumatra at Central General Hospital (RSUP)I H Adam Malik.
- 15. The Company is committed to implement ESG (environmental, social, and governance) principles by referring to GSMA targets and lowering carbon emission to 0 in 2050 (net zero emission by 2050).
- 16. The Company launched Desa Digital Nusantara (DDN) to empower villages through digital technology adoption that was launched in Tanjung Pakis Village in Karawang Regency.
- President Director & CEO of the Company Dian Siswarini along with Chief Strategic Transformation & IT Officer Yessie Dianty Yosetya, as chair of G20 Empower attended the inauguration of Indonesian G20 presidency.
- The Company's VoLTE has reached 403 cities and regencies in Indonesia.

VISION, PURPOSE & VALUES



Number One Converged Operator In Indonesia



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

Bring The World Closer

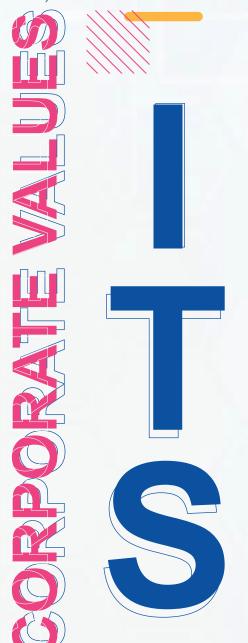
- We enable and empower people to stay in touch or connect with their environment and create new possibilities.
- We are always close by to fulfill daily needs in people's life.
- Life is getting more and more complex for people, and we are here to simplify it by providing seamless experiences for all 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.

In a Simple Way



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)





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 solutions

SIMPLICITY

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

EXCEPTIONAL PERFORMANCE

- I give my best and together we will win
- I persevere in challenging situations and learn from setbacks

BUSINESS ACTIVITIES



In 2021, the Company made Changes in Business Activities by addition of new business activities based on the Indonesian Standard Industrial Classification Year 2020 stipulated in the Central Bureau of Statistics Regulation No. 2 Year 2020 on the Indonesian Standard Industrial Classification ("KBLI 2020").

The changes in business activities are in line with the feasibility study done by an Independent Party registered at the Financial Services Authority (OJK), which is the Appraisal Service Office of Yanuar, Rosye and Partners, and has complied with the regulations of OJK No. 17/POJK.04/2020 on Material Transactions and Changes in Business Activities with the addition of 12 (twelve) Company KBLI. The changes have also been approved during the Annual General Meeting of Shareholders (AGMS) dated April 23, 2021.

Based on the AGMS decisions on April 23, 2021, then the purpose of the Company as stated in 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, as well as to support the Company's main business activities, 1. Telecommunications business activities: the Company may carry out supporting business activities as follows:

In order to achieve said purpose, the Company may carry out its main business activities as follows:

- - 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
- 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.

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;

- 1. 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;
- 2. 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;
- 3. Carry out services and other telecommunication networks including information technology services and/or networks; and
- 4. 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.

Based on the Company's Changes in Business Activities, the Atas Perubahan Kegiatan Usaha Perseroan tersebut, the Company's Business Licensing Process has been done through Online Single Submission Risk Based Approach ("OSS RBA") launched by the Ministry of Investment/ Investment Coordination Agency on August 9, 2021.

OPERATIONAL AREAS



HQ & JABO

XL AXIATA TOWER

Jl. H.R Rasuna Said X5 Kav.11-12, Kuningan Timur, Setiabudi, South Jakarta 12950

WEST

DIPONEGORO MEDAN

Jl. Diponegoro No.5, Medan, West Sumatera

CENTRAL

MARTADINATA

Jl. R.E Martadinata No 7, Bandung West Java

EAST

PEMUDA

Jl. Pemuda No 94-98 Kelurahan Embong Kaliasin, Kecamatan Genteng, Surabaya, East Java

XL Center	Region	City	Address	
XL Center Solo	Central	Solo	JL Bayangkara No. 81, Penumping, Laweyan, Surakarta (West of Sriwedari Stadium)	
XL Center Kudus	Central	Kudus	Komplek Sudirman Square B9 Jl. Jend Sudirman No. 101, Kudus Central Java	
XL Center Pekalongan	Central	Pekalongan	Jl. Hasanuddin No. 39, Pekalongan City	
XL Center Semarang	Central	Semarang	JI A. Yani No. 130 B Semarang	
XL Center Palangkaraya	Central	Palangkaraya	Jl. Dr Murjani No.22B (Across from CIMB Niaga) Panarung Pahandut Palangka Raya	
XL Center Pontianak	Central	Pontianak	Jl. Gusti Hamza (Next to JNT Pancasila) Pontianak	
XL Center Banjarmasin	Central	Banjarmasin	Jl. Jend. Ahmad Yani Km 1,5 No. 30A, Banjarmasin 70233, South Kalimantan	
KL Center Balikpapan	Central	Balikpapan	Jl. Jenderal Sudirman Komplek Ruko BSB Block F-21, Balikpapan City, East Kalimantan 76113	
KL Center Samarinda	Central	Samarinda	Jl. Bhayangkara RT.02 No.02 Kel.Bugis Kecamatan Samarind Kota 75242 (Bhayakara's first Orenz shop)	
KL Center Cianjur	Central	Cianjur	Jl.Ir.H.Juanda No.38 Kp.Panembong 1 Rt 02 Rw 03 Desa Mekarsari Kecamatan Cianjur Kabupaten Cianjur	
XL Center Cimahi	Central	Bandung	Jl. HMS Mintaredja Ruko Town Place No. A-20, Cimahi	
KL Center Tasikmalaya	Central	Tasikmalaya	Jl. Dr. Sukardjo No. 51, Tawangsari, Kecamatan Tawang, Tasikmalaya	
KL Center Purwakarta	Central	Purwakarta	Jl. Ibrahim Singadilaga No. 16 Purwakarta	
KL Center Ramdan	Central	Bandung	Jl. Moch. Ramdan No.31B, Ancol, Kecamatan Regol, Bandung City, West Java 40254	
KL Center Bandung	Central	Bandung	Jl. RE. Martadinata No. 7, Bandung	
KL Center Purwokerto	Central	Purwokerto	Jl. RA Wiryaatmaja No. 18B Purwokerto (Next to Bank BTPN	
KL Center Kebumen	Central	Kebumen	Jl. Kusuma No.70 - Gunungmujil, Bumirejo - Kecamatan Kebumen - Kabupaten Kebumen - Central Java 54316	
KL Center Wonogiri	Central	Wonogiri	Jl. Ahmad Yani No.43, Kel. Wonokarto Kec. Wonogiri - Wonogiri - Central Java 57612	
XL Center Yogyakarta	Central	Yogyakarta	Puri Vads (Ex Stockwell) Jl. Laksda Adi Sucipto No. 163 (Lt. 1) (In front of UIN Uniersity) Yogyakarta	
KL Center Klaten	Central	Klaten	Jalan Sersan Sadikin No. 81B Gergunung Klaten Utara	
KL Center Magelang	Central	Magelang	JI Jendral Gatot Soebroto, Ruko Grand Cawang No. 3 Pakelar Mertoyudan, Magelang, Central Java, 56172	
(L Center Garut	Central	Garut	Jl. Guntur No. 162C Garut Jawa Barat 44116	
(L Center Tegal	Central	Tegal	Jl. Gajah Mada No.28 Tegal	
(L Center Indramayu	Central	Indramayu	Jl. D.I. Panjaitan No. 44B, Indramayu	
KL Center Cirebon	Central	Cirebon	Jl. Tuparev No. 87 Kelurahan Sutawinangun, Kecamatan Kedawung, Kabupaten Cirebon, Jawab Barat 45153	
KL Center Kuningan	Central	Kuningan	Jalan Siliwangi No. 293 Cijoho Kecamatan Kuningan, Kabupaten Kuningan, Jawa Barat 45513	
KL Center Madiun	East	Madiun	Ruko Suncity Block A1-A3 Kartoharjo Madiun Jawa Timur	
KL Center Malang	East	Malang	Ruko Grand Sukarno Hatta kav 27-28 Malang	
KL Center Kendari	East	Kendari	Jl. Bunggasi (Ex Kantor bank Mandiri), Kel. Andounohu, Kecamatan Poasia, Kota Kendari	
KL Center Gorontalo	East	Gorontalo	Jln. Delima Kelurahan Libuo Kecamatan Dungingi, Kota Gorontalo	
XL Center Palu	East	Palu	JI. Emmy Saelan No. 68 B , Kel Tatura utara, Kec Palu Selatan, Kota Palu	
XL Center Makassar	East	Makassar	Jl. A.P. Pettarani No. 68 Tamamaung, Kecamatan Panakkukang Kota Makassar, Sulawesi Selatan 90222	
XL Center Manado	East	Manado	Jl. Wolter Monginsidi No.19, Kelurahan Sario, Kecamatan Sario, Kota Manado (Dealer PT. Selular Global Net)	
XL Center Sumbawa	East	Sumbawa	Jl. DR. Wahidin No. 8A, Brang Bara, Kecamatan Sumbawa	

XL Center	Region	City	Address	
XL Center Selong	East	Lombok	Jl. KH. Ahmad Dahlan No. 05, Pancor, Kecamatan Selong, Kabupaten Lombok Timur, Nusa Tenggara Barat	
XL Center Mataram	East	Lombok	Epicentrum Mall – Lantai 2, Jl. Sriwijaya No. 333, Punia, Kecamatan Mataram, Kota Mataram, Nusa Tenggara Barat – 83127	
XL Center Cellular World	East	Denpasar	Cellular World Teuku Umar, Jl. Teuku Umar No. 60 Lt2 Denpasar Bali 80113	
XL Center Singaraja	East	Singaraja	Jl. Dewi Sartika Utara 56, Kaliuntu Singaraja, Postal Code 81116 (Next to V-cool Singaraja Branch)	
XL Center Sunset Road	East	Denpasar	Jl. Sunset Road No. 818, Kuta, Denpasar	
XL Center Pamekasan	East	Madura	Jl. Jokotole No. 282 Pamekasan	
XL Center Bangkalan	East	Bangkalan	Ruko Khayangan Residence RB-06, Jl. Halim Perdana Kusuma, Kecamatan Bangkalan, Kabupaten Bangkalan, Jawa Timur 69116	
XL Center Villa Bukit Mas Surabaya	East	Surabaya	Ruko Villa Bukit Mas, Jl. Abdul Wahab Siamin PRB/RN-07 Surabaya	
XL Center Plasa Marina	East	Surabaya	Plasa Marina Lt.1 Blok A1-A3, Jl. Margorejo Indah No.97-99 Surabaya	
XL Center Pemuda Surabaya	East	Surabaya	Jl. Pemuda No. 94 - 98, Surabaya	
XL Center Sumenep	East	Sumenep	Jl. KH. Mansyur No. 51 Pangarangan, Sumenep	
XL Center Sidoarjo	East	Sidoarjo	Jl. Jenggolo No. 2i-2j, Kabupaten Sidoarjo (On the left before Flyover)	
XL Center Grand Indonesia	Jabo	Central Jakarta	East Mall Grand Indonesia Lantai 3A – IS 03, Jl. MH Thamrin No. 1 , Menteng, Central Jakarta	
XL Center Sukabumi	Jabo	Sukabumi	Jl.Pajagalan Ruko Danalaga Square Blok.G No.8 Sukabumi	
XL Center Roxy	Jabo	West Jakarta	Komplek Ruko Roxy Mas Blok C4/3, Jalan KH Ashari No. 34, RW.8, Cideng, Gambir, Kota Jakarta PuSabtu, Daerah Khusus Ibukota Jakarta 10150, Indonesia	
XL Center Central Park	Jabo	West Jakarta	Central Park Mall, Lantai 4 unit 232-233. Jl. Let.Jend S. Parman Kav 28 West Jakarta 11470	
XL Center Axiata Tower	Jabo	South Jakarta	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 Pondok Indah Mall 1	Jabo	South Jakarta	Jl. Metro Pondok Indah Kav. IV/TA Pondok Indah Mall 1 Lt. 2 No. 232 & 233 South Jakarta	
XL Center Bekasi	Jabo	Bekasi	Komp. Ruko Bekasi Mas Blok N No. 7, Jl. Ahmad Yani, Bekasi (Front of Rs Mitra Bekasi Barat)	
XL Center Cilegon	Jabo	Cilegon	Kompleks Ruko Mega Cilegon Blok D No. 5& 6 JL SA Tirtayasa Simpang Tiga Cilegon. Kode Pos : 42414	
XL Center Rangkas Bitung	Jabo	Rangkas Bitung	Komp. Ruko Mall Barata Blok A 8 Jl. Rd. Hardiwinangun No. 54 Rangkasbitung	
XL Center Serang	Jabo	Serang	Jl. Trip Jamaksari No. 12A Cinaggung Serang - Banten	
XL Center BSD Tangerang	Jabo	Tangerang	PT Prima Multi Usaha Indonesia, Komplek ruko bidex blok F 11-12, Jl. Pahlawan Seribu Serpong Tangsel Banten	
XL Center Bintaro Xchange	Jabo	Tangerang	Bintaro Xchange Mall Lower Ground, Boulevard Bintaro Jaya Blok. O-2, Bintaro Jaya Sektor VIII, Pondok Jaya, Pondok Aren Tangerang, Banten	
XL Center Supermal Karawaci	Jabo	Tangerang	Super Mall Karawaci, Lower Ground Blok A3A No. 9-10, e -center, Lippo Karawaci	
XL Center Tangerang City	Jabo	Tangerang	Tangerang City Mall LG Floor, Blok 0038-S Jl. Jend. Sudirman No. 1, Cikokol Tangerang 15117	
XL Center Cikarang	Jabo	Cikarang	JI Niaga Raya Ruko CBD Kav AA Blok C 9 Jababeka 2 PT Synergy Komunikasi Indonesia	
XL Center Karawang	Jabo	Karawang	Komplek Ruko Broadway Blok 3 No. 19 Galuh Mas, Karawang (Next to Galuh Mas Gas Station)	
XL Center Sunter	Jabo	Jakarta Utara	Sunter Permai Indah Blok A18, Jl. Mitra Sunter Boulevard, Jakarta Utara	

XL Center	Region	City	Address	
XL Center Mall Kelapa Gading	Jabo	Jakarta Utara	Mal Kelapa Gading 1, Lt. Dasar Blok G 1 No. 66 A, Jl. Bouleva Kelapa Gading Blok M, Kelapa Gading Permai	
XL Center Puri Indah Mall	Jabo	West Jakarta	Puri Indah Mal Lt. 1 (Phone & Computer Centre), Jl. Puri Agung, West Jakarta	
XL Center Gandaria City	Jabo	South Jakarta	Gandaria City Mall 1st Floor Jl. Sultan Iskandar Muda, Kebayoran Lama Utara, Kebayoran Lama, South Jakarta, DKI Jakarta	
XL Center Depok Margonda	Jabo	Depok	Ruko Margonda Residence Jl. Margonda Raya No. 2-3, Depok	
XL Center Bogor	Jabo	Bogor	Jl. Jendral Sudirman No.48, Bogor	
XL Center Cibinong	Jabo	Cibinong	Ruko Cibinong City Centre blok C.35 Jl Tegar Beriman No. 1 Cibinong Kabupaten Bogor	
XL Center Ciputra World	Jabo	Jakarta	Lotte Ciputra World Lantai 4 No.15A Jl. Prof. Dr. Sabturio Kuningan, South Jakarta	
XL Center Fatmawati	Jabo	South Jakarta	Jl. RS. Fatmawati Raya No.53 A, RT.2/RW.2, Gandaria Sel., Kecamatan Cilandak, Kota South Jakarta, Daerah Khusus Ibukota Jakarta 12420 (Next to Haji Nawi MRT station)	
XL Center Bangka	West	Bangka	Jl. Raya Koba Villa Bangka Asri Blok B No. 1-2 , Bangka, Pangkal Pinang	
XL Center Belitung	West	Belitung	Jl. Brigjen Katamso No. 5 (In front of Bundaran Tugu Satam) Tanjung Pandan - Belitung	
XL Center Palembang	West	Palembang	Jl. Angkatan 45 no, 818 palembang	
XL Center Manggar	West	Manggar	Jl. Tugu Warkop Desa baru Kecamatan Manggar Kabupaten Belitung timur	
XL Center Pematang Siantar	West	Pematang Siantar	Jl. Sutomo No.8 kel. Pahlawan, Kecamatan Siantar Tim. Kota Pematang Siantar Sumatera Utara 21132	
XL Center Rantau Prapat	West	Rantau Prapat	Jl. A. Yani No. 102 B Kel. Bakaran Batu, Kecamatan Rantau Selatan, Kabupaten Lab. Batu	
XL Center Tebing Tinggi	West	Tebing Tinggi	Jl. Dr. Kumpulan Pane, Bandar Utama, Kota Tebing Tinggi, Sumatera Utara 20998, depan RSUD Dr.Kumpulan Pane	
XL Center Banda Aceh	West	Aceh	Jl. Mr. Dr. Mohd. Hasan, Batoh, Lueng Bata, Landom, Lueng Bata, Kota Banda Aceh, Aceh 23122, (Next to the Samsung Service Center and Bank Mandiri)	
XL Center Medan	West	Medan	Jl. Diponegoro No. 5, Kel. Petisah Tengah, Kecamatan Medan Petisah, Medan 20112	
XL Center Lampung	West	Lampung	Jl. Jendral Sudirman No. 23 A, Kel. Enggal, Kecamatan Tanjungkarang Pusat, Kota Bandar Lampung	
XL Center Lubuk Linggau	West	Lubuk Linggau	Jalan Yos Sudarso No. 9C, Kelurahan Watervang, Kecamatan, Lubuk Linggau Tim. I, Kota Lubuklinggau, Sumatera Selatan 31626	
XL Center Dumai	West	Dumai	Jl. Sudirman Laut No. 212 Kec Dumai Timur (In front of Cititel Hotel)	
XL Center Pekanbaru	West	Pekanbaru	Jl. Nangka Ujung No. 819 Labuh Baru Barat, Payung Sekaki-Pekanbaru 28291	
XL Center Bengkulu	West	Bengkulu	Jl. Jenderal sudirman No.57 kel.Tengah padang, Bengkulu	
XL Center Bukittinggi	West	Bukittinggi	Jl. Tengku Umar No.12 C Kampung Cina Kel. Benteng Pasar Atas Kecamatan Guguk Panjang	
XL Center Padang	West	Padang	JI. Dr. Sutomo No.48, Simpang Haru, Kecamatan Padang Timu Kota Padang, Sumatera Barat (Next to Lion Parcel)	
XL Center Tanjung Pinang	West	Tanjung Pinang	JI D.I Panjaitan Komplek Bintan Center Blok D No. 46, Tanjung Pinang, KEPRI	
XL Center Jambi	West	Jambi	JI Yunus Sanis No. 80-81 Kel. Kebun Handil Kecamatan before (In front of Puskesmas Kebun Handil), Jambi	
XL Center Batam	West	Batam	JL Engku Puteri Komp.Ruko Seruni Indah Blok I No. 3 Batam Center	
XLC Rawamangun	Jabo	East Jakarta	Jln pemuda kav.69 No. 1-2 blok A Kelurahan Jati Kecamatan Pulo gadung Kodya Jaktim (Next to Plaza Telkom Pemuda)	
XLC ITC Cempaka Mas	Jabo	East Jakarta	ITC Cempaka Mas L4/C .00158 Jl. Letjend Suprapto No.Kav. 1, RW.8, Sumur Batu, Kecamatan Kemayoran, Kota Central Jakarta, 10640	

CORPORATE WEBSITE INFORMATION

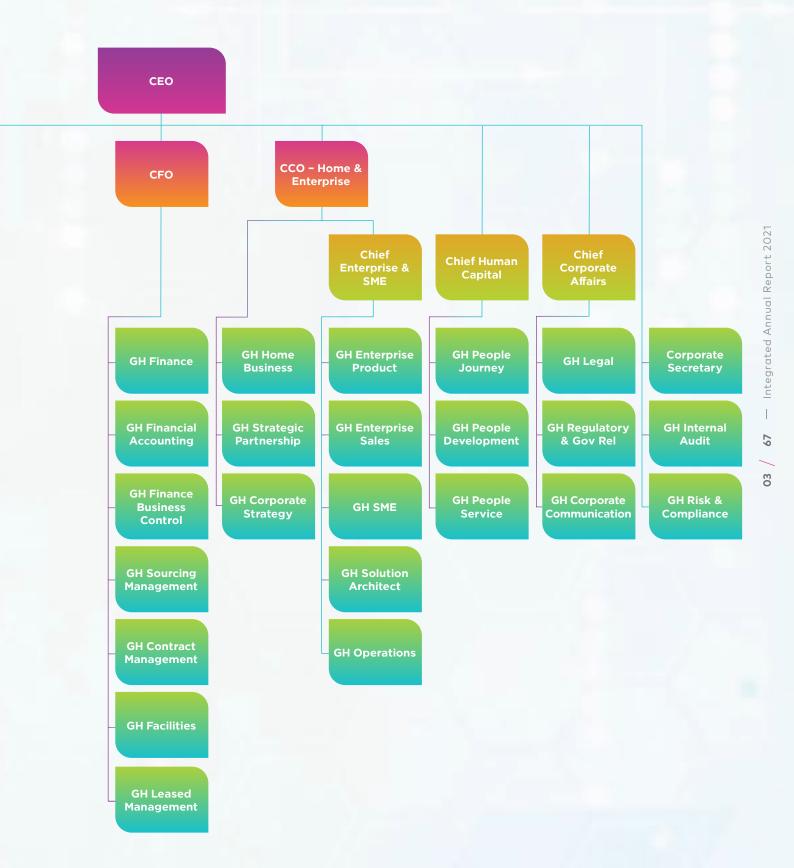


The Company's website contains information about the Company that can be accessed publicly through www.xlaxiata.co.id. The information contained in the Company's website is in accordance with the Financial Services Authority Regulation No.8/POJK.04/2015 on the Website of the Issuer or Public Company as follows:

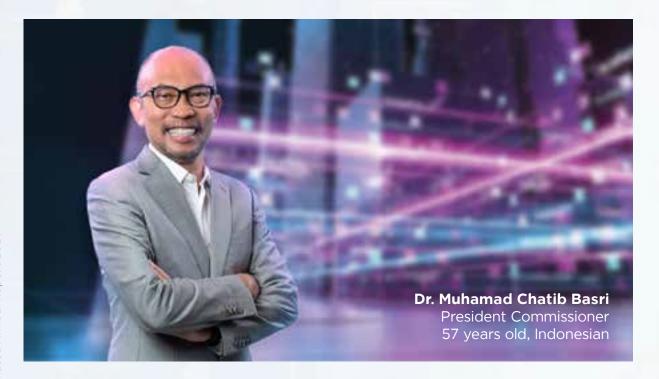
No.	Description	Comply	Not Comply
1.	Website address should reflect Company's ID	٧	
2.	Website content should be in Indonesia and other foreign language (English at minimum) with the same information at each language used.	٧	
3.	Company's website must provide information at minimum on the following matters: General Information on Company; Information for Investor and shareholders; Information on Good Corporate Governance Information pertaining with Corporate Social Responsibility. 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.	٧	
4.	 General Information on Company must provide at minimum the following information: 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. 	٧	
5.	Information for Investor and shareholders must include at minimum the following information: 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.	V	
6.	Information on Good Corporate Governance must include at minimum the following information: Board Manual Internal Audit Charter Terms of reference of Committees. Notice on appointment and/or resignation of members f audit Committee. Nominating and Remuneration Procedure. Risk Management Policy Whistleblowing Policy	V	
7.	Information on Corporate Social Responsibility must include at minimum the following information: Policy. Program and Cost of CSR implementation	٧	

ORGANISATIONAL STRUCTURE





PROFILE OF THE BOARD OF COMMISSIONERS



Dr. Basri has a PhD. in Economics from Australian National University, Master of Economic Development from Australian National University, and a Bachelor's Degree in Economics from Universitas Indonesia.

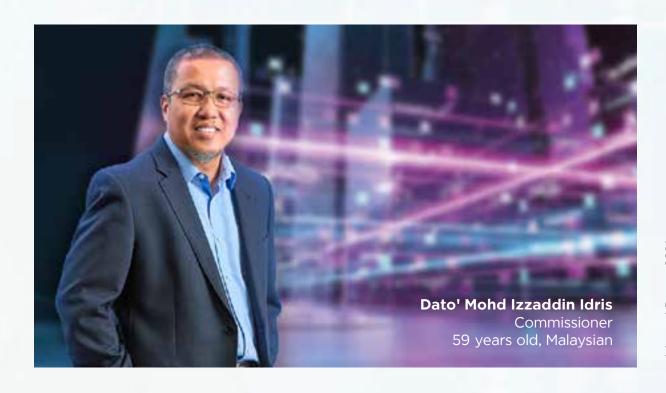
He was first appointed as President Commissioner in the Extraordinary General Meeting of Shareholders (EGMS) dated September 29, 2016 2016, and in the Annual General Meeting of Shareholders (AGMS) dated April 29, 2019 he was reappointed to his position.

He also serves as Member of Advisory Council on Gender and Development, World Bank, and Commissioner PT Bank Mandiri (Persero) Tbk. Furthermore, he continues to serve as Independent Non-Executive Director of Axiata Group Berhad (2015 - 2020), Senior Partner and Co-Founder Creco Consulting and Research (2010 - present) and Senior Lecturer Faculty of Economy University of Indonesia (1992 - present).

Prior to serving as President Commissioner in the Company, he served as Senior Fellow of Harvard Kennedy School (2015-2016), Minister of Finance of Republic of Indonesia (May 2013-October 2014), and Chairman of Investment Coordination Board (June 2012-October 2013).

Dr. Basri has no affiliation with members of the Board of Commissioners and Board of Directors, however, he has affiliations with the Controlling Shareholders.

In 2021, Dr. Basri has participated in various training sessions in support of his duties as President Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 152.



Mr. Idris has a Bachelor of Commerce with a First Class Honours in Finance from University of New South Wales, Australia.

He was appointed as Commissioner in the Annual General Meeting of Shareholders (AGMS) dated May 18, 2020.

He concurrently serves as a Committee Member in the following:

- 1. Nominating and Remuneration Committe and Chairman of Transformation Advisory Committee of the Company
- 2. Board Risk and Compliance Committee, Board Annual Report Committee and Axiata Enterprise Investment Board Committee of Axiata Group Berhad
- 3. Board Remuneration Committee of Celcom Axiata Berhad
- 4. Board Nomination and Remuneration Committee of Smart Axiata Co. Ltd
- 5. Board Nomination and Remuneration Committee of Axiata Digital Services Sdn. Bhd

He also serves as President & Group Chief Executive Officer of Axiata Group Berhad, Chairman of Celcom Axiata Berhad, Director of edotco Group Sdn Bhd, Chairman of Axiata Digital Services Sdn Bhd, Chairman of Axiata Digital Innovation Fund Sdn. Bhd, and Chairman of Boost Holdings Sdn. Bhd.

Prior to serving as Commissioner in the Company, he also served as Deputy Group CEO of Axiata Group Berhad (2020), Chairman of Robi Axiata Limited from (2019 - 2020), Director of Dialog Axiata PLC (2018-2020), Director of Axiata Group Berhad (2016-2020), Group Managing Director/ Chief Executive Officer UEM Group Berhad of UEM Group Berhad (2009-2018), and Chief Financial Officer/ Senior Vice President (Group Finance) of Tenaga Nasional Berhad (2004-2009).

Mr. Idris has no affiliation with members of the Board of Commissioners and Board of Directors, however, he has affiliations with the Controlling Shareholders.

In 2021, Mr. Idris has participated in various training sessions in support of his duties as Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 152.



Dr. Dean has a Doctor of Philosophy in Theoretical Physics from Wolfson College, University of Oxford, a Master of Arts in Physics from Oriel College, University of Oxford, and a 1st Class Honours (BA) from Oriel College, University of Oxford.

He was appointed as Independent Commissioner and served from 2016 to 2018. He was then appointed as Commissioner in the Annual General Meeting of Shareholders (AGMS) dated March 9, 2018, and reappointed in the AGMS dated April 29, 2019.

He concurrently serves as Committee Member in the following:

- 1. Board Audit Committee of Axiata Group Berhad
- 2. Board Risk and Compliance Committee Axiata Group Berhad

He also serves as Member of the Supervisory Board of SUUS Micro Tec SE since 2020, Director of Ncell

Axiata PvT.Ltd. since 2019, and Independent Non-Executive Director of Axiata Group Berhad since 2017.

Prior to serving as Commissioner in the Company, he served as Member of the Forum's Global Future Council on the Digital Economy and Society, World Economic Forum (2012-2020), and Senior Partner, The Boston Consulting Group (BCG) (1985-2013).

Dr. Dean has no affiliation with members of the Board of Commissioners and Board of Directors, however, he has affiliations with the Controlling Shareholders.

In 2021, Dr. Dean has participated in various training sessions in support of his duties as Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 154.



Dr. Wijayasuriya has a PhD in Digital Mobile Communications from University of Bristol UK, Chartered Engineer and Fellow from Institute of Engineering Technology UK, MBA from University of Warwick UK. He got his Bachelor's Degree in Electrical and Electronic Engineering from University of Cambridge UK.

He was appointed as Commissioner in the Annual General Meeting of Shareholders dated May 18, 2020.

He concurrently serves as Committee Member in the following:

- Board Risk and Compliance Committee of Celcom Axiata Berhad
- 2. Capital Investment and Procurement Management Committee of Dialog Axiata PLC
- 3. Board Nomination and Remuneration Committee and Executive Committee of Robi Axiata Limited
- 4. Chairman of Board Risk and Compliance Committee of Ncell Axiata Limited.
- 5. Board Risk and Compliance and Executive Committee of Smart Axiata Co., Ltd.

He also serves as CEO of Telecommunications Business & Group Executive Vice President of Axiata Group Berhad since 2020, Director of Celcom Axiata Berhad since 2020, Director of Suvitech Co., Ltd. since 2019, Director of Axiata Digital Labs (Private) Limited since 2018, Director of Smart Axiata Co., Ltd.

Since 2017, Limited Partners Advisory Committee of SADIF LP since 2017, Director of Robi Axiata Limited since 2016, Director of Ncell Axiata Limited (previously Ncell Private Limited) since 2016, Director of Axiata Business Services Sdn. Bhd. since 2016, Director of Apigate (Private) Limited since 2016, Director of Apigate Inc. since 2015, Director of Axiata Digital & Analytics Sdn Bhd (formerly known as Axiata Digital Advertising Sdn Bhd) since 2014, Director of Axiata Investments (India) Limited since 2010, Director of Dialog Axiata PLC since 2001, Director of Axiata Investments 1 (India) Limited and Axiata Investments 2 (India) Limited since 1998.

Prior to serving as Commissioner, he served as Corporate EVP & Regional CEO of South Asia Axiata Group Berhad (2016 - 2020), Group CEO of Dialog Axiata PLC (1997 - 2016), and CEO of Axiata Digital Services Sdn. Bhd. (2012 - 2014).

Dr. Wijayasuriya has no affiliation with members of the Board of Commissioners and Board of Directors, however, he has affiliations with the Controlling Shareholders.

In 2021, Dr. Wijayasuriya has participated in various training sessions in support of his duties as Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 153.



Mr. Sood has a Chartered Accountant license from The Institute of Chartered Accountant of India, and a Bachelor of Commerce from University of New Delhi.

He was first appointed as Commissioner in the Company in the Annual General Meeting of Shareholders (AGMS) dated March 31, 2017. He was reappointed for a second term as Commissioner in the AGMS dated April 29, 2019.

He concurrently serves as a Committee member in the following:

- Board Risk and Compliance Committee and the Transformation Advisory Committee of the Company
- Board Audit Committee, Board Nomination and Remuneration Committee & Board Risk and Compliance Committee of Robi Axiata Limited
- 3. Board Audit Committee and Executive Committee & Board Risk and Compliance Committee of Celcom Axiata Berhad
- 4. Board Audit Committee & Board Risk and Compliance Committee of Axiata Digital Services Sdn. Bhd.
- 5. Board Audit Committee & Board Risk and Compliance Committee of Dialog Axiata PLC

He also serves as Director of Axiata SPV5 (Labuan) Limited since 2020, Chief Financial Officer of Axiata Group Berhad since 2017, Director of Dialog Axiata PLC since 2019, Director of Axiata Digital eCode Sdn Bhd since 2019, Director of Axiata Digital Labs (Private) Limited since 2018, Director of Robi Axiata Limited since 2017, Director of Axiata Investments

(Indonesia) Sdn. Bhd. since 2017, Director of Axiata Digital Services Sdn. Bhd. since 2017, Director of Axiata Management Services Sdn. Bhd. since 2017, Director of Axiata Business Services Sdn. Bhd. since 2017, Director of Axiata SPV2 Berhad since 2017, Director of Axiata (Cambodia) Holdings Limited since 2017, Director of Axiata Investments (Cambodia) Limited since 2017, Director of Axiata Investments (Singapore) Limited since 2017, Director of Axiata Investments (Labuan) Limited since 2017, Director of Axiata SPV1 (Labuan) Limited since 2017, Director of Axiata Lanka (Private) Limited since 2017, Director of Reynolds Holdings Limited since 2017, and Director of Axiata Investments (UK) Limited since 2017.

Prior to serving as Commissioner in the Company, he served as Director of Axiata SPV4 Sdn Bhd (2017 - 2021) EVP and Group CMO of Telenor Group (2015 - 2017), CEO of Telenor India of Telenor Group (2014 - 2015), CEO of Grameenphone, Bangladesh (2013 - 2014), CFO of Telenor India of Telenor Group (2011 - 2012), and CFO and COO of Tata AIA Life Insurance, Tata AIA Life Insurance Limited, India (2006 - 2010).

Mr. Sood has no affiliation with members of the Board of Commissioners and Board of Directors, however, he has affiliations with the Controlling Shareholders.

In 2021, Mr. Sood has participated in various training sessions in support of his duties as Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 153.



Statement of Independence

Each member of the Independent Commissioner has signed a Statement certifying the fulfillment of criteria as well as his/her independence of position in accordance with the criteria set under prevailing regulations.

The Statement Letters are documented by the Corporate Secretary.

Mr. Rahardja has an MBA from Sloan School of Management, MIT, and a Bachelor's Degree in Accounting from Universitas Indonesia.

He was first appointed as Independent Commissioner of the Company in the Extraordinary General Meeting of Shareholders (EGMS) dated August 15, 2017, and was reappointed for a second term in the Annual General Meeting of Shareholders (AGMS) dated April 29, 2019.

He concurrently serves in the following:

- 1. Commissioner of PT Adira Dinamika Multi Finance Thk
- 2. Chairman of Nominating and Remuneration Committee of the Company
- 3. Member of Risk Management Committee of PT Adira Dinamika Multi Finance Tbk
- 4. Member of Board Audit Committee of the Company

He also serves as Treasurer in Atmajaya Foundation from 2018 to 2021.

Prior to serving as Independent Commissioner, he also served as Deputy President Director in PT Bank Danamon Indonesia Tbk after previously serving as Director, SME Business Banking, Operation and CREM, Regional Corporate Office, Sales and Distribution from 1989 - 2017.

Mr. Rahardja has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Mr. Rahardja has participated in various training sessions in support of his duties as Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 155.



Statement of Independence

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

The Statement Letters are documented by the Corporate Secretary.

Mr. Sidarto has an MBA from UCLA Anderson School of Management, a Master of Science in Computer Science, and Bachelor of Science in Electrical Engineering from Johns Hopkins University.

He was appointed as Independent Commissioner in the Company in the Annual General Meeting of Shareholders dated March 9, 2018, and reappointed for the second term in the AGMS dated April 29, 2019.

He also serves as Member of Board Risk and Compliance Committee and Transformation Advisory Committee in the Company, chair of Board Audit Committee since 2019, Independent Commissioner of PT Mosaik Manajemen Global since 2017, Member of Audit Committee in PT Ace Hardware Indonesia Tbk since 2016, and Independent Commissioner of

PT Mediatrac Sistem Komunikasi since 2015. Prior to serving as an Independent Commissioner in the Company, he served as Managing Director of Operations in ASEAN, Accenture (2013-2015), and Country Managing Director of Indonesia, Accenture (2002-2013).

Mr. Sidarto has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Mr. Sidarto has participated in various training sessions in support of his duties as Independent Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 154.



Statement of Independence

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

The Statement Letters are documented by the Corporate Secretary.

Ms. Wirjawan has a Master of Science in Management and Systems from New York University, Master of Science in Finance from Brandeis University, and Bachelor of Art in International Business from American University of Paris.

She was appointed as Independent Commissioner in the Annual General Meeting of Shareholders (AGMS) dated 14 April 2011. She was reappointed for a second term in the AGMS dated April 22, 2014, and a third term in the AGMS dated April 29, 2019.

She also serves as Chairman of the Board Risk and Compliance Committee and Member of Transformation Advisory Committee of the Company,

Prior to serving as Commissioner in the Company, she served as Chair of Board Audit Committee (2016-2019), Chair of Nominating and Remuneration Committee, (2015-2017), Member of the Board Audit Committee (2011-2016) in the Company, Advisor of

PT Pemeringkat Efek Indonesia (PEFINDO) (2010-2016). She held various positions in S&P Global Ratings (formerly Standard & Poor's) (2001-2010), and her last position was Director, Analytical Manager, and Team Leader for Corporate and Infrastructure Ratings for South and Southeast Asian markets. She also held various positions in PT Bahana Securities (1995-1999), and her last position was Head of Equity Pessagrah

Ms. Wirjawan has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Ms. Wirjawan has participated in various training sessions in support of his duties as Independent Commissioner. Details on the training sessions of the Board of Commissioners can be found on the Good Corporate Governance Chapter of this Annual Report on page 155.

03

PROFILE OF THE BOARD OF DIRECTORS



Ms. Siswarini has an Advanced Management Program degree from Harvard Business School, and a Bachelor's Degree in Electrical Engineering from Institut Teknologi Bandung.

She was first appointed as President Director of the Company in the Annual General Meeting of Shareholders (AGMS) dated April 1, 2015, and was reappointed for a second term in the AGMS dated April 29, 2019.

She concurrently serves in the following:

- Member of Risk Management and Business Continuity Committee (RBCC)
- 2. Chairman of Ethics and Integrity Committee of the Company
- 3. Member of Human Capital Committee of the Company
- 4. Member of Information Technology Committee of the Company

Prior to serving as President Director and CEO of the Company, she also served as Group Chief of Marketing and Operation Officer in Axiata Group Berhad (2014). She started in the Company in 1997, holding various key positions in the Network and Engineering Department and was later appointed as Network Services Director (2007 -2011), Director/Chief Digital Services Officer (2011 - 2014), before being appointed as Vice President Director in Q1 2015.

Ms. Siswarini has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Ms. Siswarini has participated in various training sessions in support of her duties as President Director & CEO Details on the training sessions of the Board of Directors can be found on the Good Corporate Governance Chapter of this Annual Report on page 190 and 191.



Mr. Pramantika has an MBA from IPMI International Business School, and a Bachelor's Degree in Accounting from Universitas Indonesia.

He was appointed as Director in the Annual General Meeting of Shareholders (AGMS) dated October 27, 2020.

He concurrently serves in the following:

- Member of Risk Management and Business Continuity Committee (RBCC)
- 2. Chairman of Gift, Donation, Sponsorship Committee of the company
- 3. Member of Ethics and Integrity Committee of the company
- 4. Member of Human Capital Committee of the company
- 5. Member of Information Technology Committee of the Company

Prior to serving as Director, he also served as Deputy Chief Finance Officer (2020), Group Head Finance (2019 - 2020) in the Company, ASEAN-Regional Chief Financial Officer GE Healthcare (2017-2019), Country Chief Financial Officer GE Indonesia (2016-2017), Asia Pacific Regional Chief Financial Officer GE Transportation (2014-2016), and Asia Pacific Chief Financial Officer GE Power Repair Services (2011-2014).

Mr. Pramantika has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Mr. Pramantika has participated in various training sessions in support of his duties as Director & CFO. Details on the training sessions of the Board of Directors can be found on the Good Corporate Governance Chapter of this Annual Report on page 190 and 192.



Ms. Yosetya has a Bachelor's Degree in Electrical Engineering from Universitas Satya Wacana.

She was appointed as Independent Director of the Company in the Extraordinary General Meeting of Shareholders (EGMS) dated March 10, 2016. She was appointed as Director in the Annual General Meeting of Shareholders (AGMS) dated April 29, 2019.

She concurrently serves as the following:

- Member of Risk Management and Business Continuity Committee (RBCC)
- Chairman of Cyber Security and Privacy Steering Committee of the Company
- 3. Member of Human Capital Committee of the Company
- 4. Chairman of Artificial Intelligence Data Governance Committee of the Company
- 5. Chairman of Information Technology Committee of the Company
- 6. Commissioner of PT One Indonesia Synergy

Prior to serving as Director and CSTIO, she served as Chief Digital Services Officer (2015-2016), Vice President Digital Services (2013-2015), Senior General Manager Mobile Finance (2011-2013), Senior General Manager IT Development (2009-2011), and General Manager Business Support System (2006-2009).

Ms. Yosetya has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Ms. Yosetya has participated in various training sessions in support of her duties as Director & CSTIO. Details on the training sessions of the Board of Directors can be found on the Good Corporate Governance Chapter of this Annual Report on page 190 and 191.



Mr. Oses has an MBA from IESE Business School, and an MBA (International Exchange Program) from Wharton School of Business, a degree in Industrial Engineering from the Exchange Program in Universite Bordeaux I, and a Master's degree in Industrial Engineering from Tecnun, Universidad de Navarra.

He was appointed as Director in the Annual General Meeting of Shareholders (AGMS) dated May 18, 2020.

He concurrently serves as the following:

- 1. Member of Risk Management and Business Continuity Committee (RBCC)
- 2. Member of Human Capital Committee of the Company
- 3. Member of Gift, Donation and Sponsorship Committee of the Company
- 4. Chairman of the Artificial Intelligence Data Governance Committee of the Company
- 5. Member of the Information Technology Committee of the Company

He previously served as Chief Marketing Officer (2016-2020) in the Company, Associate Partner McKinsey & Company (2006-2015), Project Manager Gamesa Eolica, C2i Engineering (2000-2004).

Mr. Oses has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Mr. Oses has participated in various training sessions in support of his duties as Director & CCO - Consumer. Details on the training sessions of the Board of Directors can be found on the Good Corporate Governance Chapter of this Annual Report on page 190 and 192.



Mr. Navalekar has an MBA in Strategy, Economics, and Finance from Warwick Business School, University of Warwick.

He was first appointed as Director in the Company in the Extraordinary General Meeting of Shareholders (EGMS) dated August 15, 2017. He was reappointed in the Annual General Meeting of Shareholders (AGMS) dated April 29, 2019.

He concurrently serves as the following:

- Chairman of Risk Management and Business Continuity Committee (RBCC)
- 2. Member of Cyber Security and Privacy Steering Committee of the Company
- 3. Member of Human Capital Committee of the Company
- 4. Member of Information Technology Committee of the Company

Prior to serving as Director & CCO - Home & Enterprise in the Company, he served as Partner / Vice President of Strategy in Booz & Company (2014 - 2017), Principal in Booz & Company (2011-2014), Senior Associate in Booz & Company (2008- 2011), Associate in Booz & Company (2007- 2008), and Manager in Deloitte (2005-2007).

Mr. Navalekar has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Mr. Navalekar has participated in various training sessions in support of his duties as Director & CCO - Home & Enterprise. Details on the training sessions of the Board of Directors can be found on the Good Corporate Governance Chapter of this Annual Report on page 190 and 193.



Mr. Darmayusa has an MBA from Universitas Prasetya Mulia, and a Bachelor of Telecommunication Engineering from Institut Teknologi Bandung.

He was appointed as Director in the Extraordinary General Meeting of Shareholders (EGMS) dated October 27, 2020.

Prior to serving as Director and CTO in the Company, he served as (Caretaker) Chief Technology Officer of the Company (2019), Group Head Technology Strategy & Architecture of the Company (2019), Group Head Program Management of the Company (2017-2019), Chief Project & Implementation Tower Bersama of Tower Bersama (2011-2014), and Lead Account Manager Services of Nokia Siemens Network (2004-2011).

He concurrently serves as the following:

- 1. Member of Risk Management and Business Continuity Committee (RBCC)
- 2. Member of Cyber Security and Privacy Steering Committee of the Company
- 3. Member of Human Capital Committee of the Company
- 4. Member of Information Technology Committee of the Company
- 5. Commissioner of PT Princeton Digital Group Data Centres

Mr. Darmayusa has no affiliation with members of the Board of Commissioners and Board of Directors, or with the Controlling Shareholders.

In 2021, Mr. Darmayusa has participated in various training sessions in support of his duties as Director & CTO. Details on the training sessions of the Board of Directors can be found on the Good Corporate Governance Chapter of this Annual Report on page 190 and 192.

TOTAL EMPLOYEES

Employee demographics by Division as of December 31, 2021:

Division	2021	2020
CEO Office	26	22
Corporate Affairs	58	60
Home & Enterprise	41	61
Finance	219	241
Human Capital	40	38
Strategic Transformation & IT	282	316
Technology	230	168
Enterprise & SME	140	140
Commercial - Consumer	230	239
Commercial - Sales	308	329
Grand Total	1,575	1,614

Employee demographics by Employment Status as of December 31, 2021:

Employment Status	2021	2020
Permanent	1,339	1,387
Contract - Expat	18	19
Contract	218	208
Grand Total	1,575	1,614

Employee demographics by Position Level as of December 31, 2021:

Position Level	2021	202	o
President Director	1		1
Directors	5		5
Chiefs	3		4
Group Heads	46		49
Heads	180		179
Staff / Individual Contributors	1,340	1,	376
Grand Total	1,575	1,	614

Employee demographics by Age as of December 31, 2021:

Age	2021	2020
< 25	13	22
25 - 30	191	240
30 - 35	344	357
35 - 40	380	391
40 - 45	371	357
45 - 50	209	198
> 50	67	49
Grand Total	1,575	1,614

Employee demographics by Education Level as of December 31, 2021:

Education Level	2021	2020
Higher Diploma	116	146
Undergraduate	1,304	1,339
Graduate / Post-Graduate	154	127
High School	1	2
Grand Total	1,575	1,614

Employee demographics by Years of Service as of December 31, 2021:

Years of Service	2021	2020
< 1 year	147	90
1 - 5 years	423	592
5 - 10 years	474	414
10 - 15 years	236	245
15 - 20 years	207	194
> 20 years	88	79
Grand Total	1,575	1,614

Employee demographics by Gender as of December 31, 2021:

Gender	2021	2020
Male	1,098	1,124
Female	477	490
Grand Total	1,575	1,614

SHAREHOLDERS INFORMATION

Shareholders Composition as of December 31, 2021

Shareholders	Total Shares	%
Axiata Investments (Indonesia) Sdn. Bhd.	6,559,247,263	61.16%
Treasury Share	56,487,800	0.53%
Public	4,108,939,713	38.31%

Share Ownership by Members of the Board of Commissioners and Board of Directors as of December 31, 2021

Name	Position	Total Shares	%
Board of Com	missioners & Boar	d of Directors:	
Dr. Muhamad Chatib Basri	President Commissioner	-	-
Dato' Mohd Izzaddin 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 & CEO	10,106,072	0.094%
Budi Pramantika	Director & CFO	-	-
David Arcelus Oses	Director & CCO - Consumer	3,209,069	0.030%
Abhijit Jayant Navalekar	Director & CCO - Home & Enterprise	4,782,521	0.045%
Yessie Dianty Yosetya	Director & CSTIO	3,019,765	0.028%
l Gede Darmayusa	Director & CTO	353,924	0.003%



Shareholders based on Classification as of December 31, 2021

Shareholders	Total Shareholder	s	Total Shares	%
Local investors:				
Indonesian Individuals	12,42	21	315,307,420	2.94%
Cooperatives		4	420,700	0.003%
Foundation	1	.1	14,432,700	0.14%
Pension fund	7	'5	133,084,848	1.24%
Insurance	9	1	562,491,842	5.25%
Limited liabilities Companies	7	'4	103,500,888	0.97%
Mutual Funds	28	35	809,050,859	7.54%
Sub-total	12,96	1	1,938,289,257	18.08%
Foreign investors:				
Foreign individuals	7	'3	22,849,089	0.21%
Foreign institutions	24	7	8,763,536,430	81.71%
Sub-total	32	0	8,786,385,519	81.92%
Total	13,28	1	10,724,674,776	100%

03

Top 20 Shareholding as of December 31, 2021

Rank	Shareholders	Shares	%
1	AXIATA INVESTMENTS (INDONESIA) SDN BHD	6,559,247,263	61.1%
2	FERRYMOUNT INVESTMENTS LIMITED	355,606,232	3.31%
3	MORGAN STANLEY AND CO INTL PLC - IPB CLI	192,804,500	1.79%
4	DBS BANK LTD SG-PB CLIENTS	184,953,117	1.72%
5	BNYM RE BNYMLB RE EMPLOYEES PROVIDENTFD	161,318,200	1.50%
6	RD BATAVIA DANA SAHAM - 898544000	98,984,600	0.92%
7	PT. PRUDENTIAL LIFE ASSURANCE - REF	98,500,000	0.91%
8	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	90,000,000	0.83%
9	THE NT TST CO S/A BRANDES EMERGING MARKE	83,615,215	0.77%
10	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	71,500,000	0.66%
11	PT AIA FINL - UL EQUITY	69,278,900	0.64%
12	CITIBANK NEW YORK S/A GOVERNMENT OF NORW	56,444,100	0.52%
13	BNYM RE NTUC INCOME INSURANCE CO-OPERATI	49,614,600	0.46%
14	JPMCB NA RE-VANGUARD TOTAL INTERNATIONAL	48,247,483	0.44%
15	PT. PRUDENTIAL LIFE ASSURANCE - REP	47,901,800	0.44%
16	PT AXA MANDIRI FINANCIAL SERVICES S/A MA	47,64,.500	0.44%
17	RD SCHRODER D PRESTASI PLUS-908294000	45,475,900	0.42%
18	SIX SIS LTD	44,000,000	0,41%
19	STATE STREET BANK-WASHINGTON STATE INVES	41,008,300	0,38%
20	PT. PRUDENTIAL LIFE ASSURANCE - SEF	39,790,600	0,37%

CONTROLLING SHAREHOLDERS INFORMATION

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

PT One Indonesia Synergy

Ownership: 50% Total Asset: IDR 0

Core Business: Computer consultancy and facility

management

Operational Status: Inactive

Address:

Gedung Indosat 9th Fl.

Jl. Medan Merdeka Barat No. 21

Gambir, Central Jakarta

PT Princeton Digital Group Data Centres

Ownership: 30%

Total Asset: IDR 832,037,005,290

Core Business: Activities relating to hosting and

managing data centres. Operational Status: Active

Address:

Ciputra World One DBS Tower 28th Fl.

Jl. Prof. Dr. Satrio Kav. 3-5 Karet Kuningan, Setiabudi

South Jakarta

SHARE LISTING CHRONOLOGY

Corporate Act	Total Shares	Nominal value per share	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	2000	Indonesian Stock Exchange	29.09.2005
Limited Public Offering I with Pre- emptive Rights	1,418,000,000	100	2000	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	5600	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	5600	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	5600	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	4888	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	3621	Indonesian Stock Exchange	04.04.2016
Limited Public Offering II with Pre- emptive Rights.	2,137,592,085	100	3150	Indonesian Stock Exchange	20.05.2016

PUBLIC ACCOUNTING FIRM

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

Period of Assignment:

The year ended December 31, 2021

Services Rendered:

The Company through AGMS dated April 23, 2021 has appointed Andry D. Atmadja, S.E., Ak., CPA as a public accountant and Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) as the Public Accountant Firm to audit the Company's financial statements for the year ended on December 31, 2021 and other audits as deemed required by the Company.

Service Fee:

IDR 10,800,000,000

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 16th Floor, WTC 3, Jl. Jend.Sudirman Kav.29-31, Jakarta 12920

SECURITIES RATING AGENCY:

PT Fitch Ratings Indonesia

DBS Bank Tower 24th Floor, Suite 2403 Jl. Prof. Dr. Satrio Kav. 3-5, Jakarta 12940

PUBLIC NOTARY:

The Notary Office of Aulia Taufani, S.H.

Menara Sudirman 17th D Fl., Jl. Jenderal Sudirman Kav. 60, South Jakarta 12190







In 2021, despite various challenges such as stiff competition and the ongoing pandemic, the Company still managed to record stellar performances and launched a **Converged product** - the first of its kind in Indonesia.

GLOBAL ECONOMIC OVERVIEW



Globally, 2021 remained the year for economic recovery despite the ongoing COVID-19 pandemic. The global economic growth at the end of 2021 was at 5.9%, far from the -3.3% contraction in 2020. This was in line with the prediction from the International Monetary Fund (IMF) through the World Economic Outlook 2021 of 6%. Acceleration of COVID-19 vaccination efforts, according to the IMF, has become the determining factor of the global economic recovery. According to ourworldindata.org, per December 31, 2021 the percentage of individuals receiving at least 1 (one) dose of vaccination is about 64.1% of the total global population.

The rapid growth of the US economy became a key player in the global economic recovery, where the US Gross Domestic Product (GDP) grew as much as 5.7% in 2021, the highest since 1984. Low interest rate, high vaccination rate, as well as COVID-19 economic stimulus were thought to be the drivers of US economic revitalisation. Household spending was recorded to increase by 7.9% in 2021 compared to the previous year. Private sector investment increased by 9.5%, powered by corporations that have increased supply to meet the growth in demand.

The rapidly growing US economy was in line with inflation that reached 6.9%, higher than The Fed's target of 2%. High inflation rate was not only experienced by the US. Globally the inflation rate reached 3.8%. This was mostly due to the supply chain crisis of 2021 that came as an indirect result of the pandemic. According to the Freightos Baltic Index data, international shipping fee has continued to experience growth throughout 2021 along with the increase of cargo waiting time in the ports.

As one of the steps taken to manage inflation rate in the United States, The Fed decided to start tapering in November 2021. This policy created an impact on the global market, with the rise of capital outflow in various countries in the G20 such as Australia, Brazil. and India. The US Dollar exchange rate started to strengthen against various currencies such as Indian Rupee, Brazil Real, and Indonesian Rupiah after The Fed started to execute the tapering policy. Despite these challenges, by the end of 2021 there was yet to be any significant impact caused by the tapering as was experienced when the same policy was implemented by The Fed in 2013.

NATIONAL ECONOMIC OVERVIEW

Despite the impact of the pandemic that was still apparent, Indonesia still managed to push its economic growth by recording an economic growth of 3.7% in 2021, from the previous year that experienced a -2.1% contraction. This economic growth has begun since early 2021 up to Q2 of 2021, where Indonesia recorded a YoY growth of 7.1%. Entering Q3 of 2021, Indonesia experienced the Delta variant wave, however the economic growth in Q3 was not as badly impacted by continuing to record a YoY growth of 3.5%.

The Indonesian government was able to manage the impact of the Delta variant through social restrictions, vaccination acceleration, as well as digitalisation. Furthermore, the increase of commodity prices supported by flexible fiscal budgets and accommodative monetary policies became the factors to drive the Indonesian economy and help strengthen it against the hit of the Delta wave. Consumer Confidence Index (IKK) remained at >100 in the last three months of 2021 along with the rise of discretionary spending. The rise in capital goods import YoY rose by 23% per November 2021, which showed a recovery in the demand sector.

The government's presentation on the realisation of the state budget showed progress on fiscal consolidation. Fiscal earnings increased by 22%, more than spending of 7.4% with fiscal deficits of -4.65% from GDP, far lower than the 2020 deficit of -6,1% of GDP. Fiscal earnings at IDR 2,003 trillion or IDR 260 trillion were higher than the target (115% achievement), signifying the biggest earnings surplus since 2009. Government spending reached IDR 2,782 trillion, higher by IDR 37 trillion from the target (101% achievement) with the highest increase in capital spending dominated by healthcare spending (including vaccination) and subsidy.

When it came to monetary policy, Bank Indonesia maintained BI 7-Day Reverse Repo Rate (B17DRR) of 3.50%, Deposit Facility interest rate of 2.75%, and Lending Facility interest rate of 4.25% in its efforts to maintain exchange rate stability and financial system in the midst of a low inflation prediction and to support economic growth. 2021 inflation was lower than Bank Indonesia lowest threshold of 2%. Government's efforts in delaying increase in energy prices and providing tax incentive, plus the decrease of spending power and mobility during Delta variant were thought to be the contributing factors in Indonesian inflation to remain in a relatively low level in 2021 at 1.9%.

INDUSTRIAL OVERVIEW

The infrastructure sector remained the sector that investors sought after in 2021. According to the yearly statistics report by Indonesian Stock Exchange (IDX), the infrastructure industry experienced a 6.50% growth in the Jakarta Composite Index, managing to rebound from negative 12% in 2021. Market optimism on economic growth as well as the rise of smartphone penetration have also become the reasons why the telecommunication sector was also faring well with investors. In Q2 of 2021, the Central Bureau of Statistics (BPS) reported a Gross Domestic Product (GDP) of IDR 172.39 trillion in the technology and communication industry, representing a 6.87 percent increase over the same

quarter in 2020. The sector accounts for 4.4 percent of the country's total GDP of IDR 4,175.44 trillion.

According to the Global Web Index, amid large-scale social restrictions, more than 76% of internet users aged 16 to 74 spend their time on their cellphones. Since the pandemic, they have switched their socialising and day-to-day activities such as working, learning, and shopping on the internet. This created a greater opportunity for the telecommunications business, as there is a long-term demand for data, as well as an increase in demand for fixed broadband ETTH services.

OPERATIONAL OVERVIEW

HOME AND ENTERPRISE



PERFORMANCE HIGHLIGHTS

In 2021, the Company successfully launched its first converged product - the first of its kind in the market - called XL Satu which was welcomed warmly by the market



The Company saw a strong growth from its new businesses, such as Internet of Things (IoT), Smart Cities, and expansion in its wireless service for corporate customers

The Company also made strategic partnerships with content providers such as Netflix and Vidio to ensure that it always brings the best contents to its customers' homes

STRATEGIC OBJECTIVES

Throughout the year 2021, the Company operated 3 (three) main segments that include Mobile, Enterprise, and Home. In general, all three of the Company's business segments were able to record positive performances. In 2021, the Company also launched its first converged product - the first of its kind in the market - called XL Satu. The converged product gives the customers the ability to enjoy both cellular and fixed services in one plan. The reception for this product was encouraging, and the Company plans on scaling up its convergence offering in 2022 and beyond.

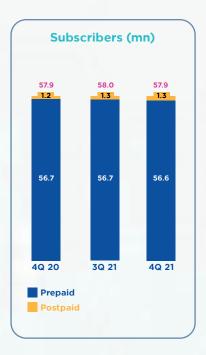
MOBILE BUSINESS SEGMENT

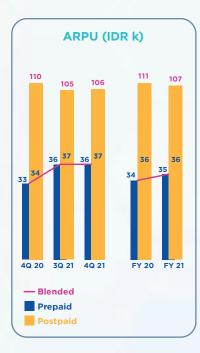
Despite the impact of ongoing COVID-19 pandemic as well as tough competition in this industry, the Mobile Business Segment still managed to record a growth due to the positive performances of the Company's brands such as XL and AXIS in each of its segments.

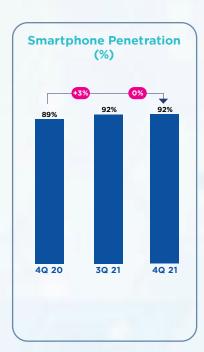
The Company recorded a growth in the Mobile Business Segment due to positive performances of its main brands, such as XL and AXIS, in each of its segment. This is an achievement worth noting considering the impact of COVID-19 pandemic that continued to reverberate through the economy as well as intense competition in the industry. Smartphone penetration in Indonesia once again experienced an increase in 2021 to 92% from 89% in 2020 along with a shift in consumer behaviour towards digital adoption in working, socialising, and shopping. Meanwhile, the amount of postpaid customers also increased to 1.3 million customers at the end of 2021 from 1.2 million at the end of 2020. Furthermore, ARPU or average revenue per user for prepaid users increased by IDR 35,000 per customer in 2021 from IDR 34,000 in 2020.

Customers

Subscribers flat YoY with smartphone penetration to 92% while blended ARPU maintained at Rp36k indicating healthy customer development







94

HOME BUSINESS SEGMENT

In 2021, the Home Business Segment became the business segment with the highest growth. The Company made a groundbreaking move by becoming the first Converged Operator in Indonesia by launching XL Satu which offers converged Mobile and Fixed Internet services for families. The strong demand for fixed broadband in Indonesia and the market that remains relatively underpenetrated compared to more mature countries in the region has helped in contributing the rise in this business segment, and the reception to XL Satu post launch has solidified more that there is a growing demand in the convergence market as well.

Furthermore, the Company has also partnered with content providers such as Netflix and vidio.com to ensure that it continues to provide the best content to its customers' homes. Despite challenges in scaling up the Home Business to achieve optimum level of profitability and coverage while adhering to principles of Operational Excellence, the Company believes that it is able to fine tune its long-term strategy as it continues to expand its business.

ENTERPRISE BUSINESS SEGMENT

The Enterprise Business in Segment in 2021 managed to seize the opportunity created by the COVID-19 pandemic by targeting the Small and Medium Enterprises (SMEs) market by offering more than just internet connectivity, but also comprehensive Cloud services.

As businesses become more digital in the way they operate, there is a need to have a reliable partner to provide broadband access. Hence, the Enterprise Business Segment came up with various offerings that included Cloud, Internet of Things (IoT), and Smart Cities, as well as expanding wireless service to corporate customers to meet the growing demand, more than just from SMEs but also other businesses and corporations that wanted to grow and to enter the digital transformation era.

The Enterprise Business Segment had to deal with a challenging macro environment that had affected many businesses that the Company catered to. Nonetheless, the Company continued to work with its customers to help them adapt with the New Norm in Indonesia in the way they do business. This had resulted in an enhanced value proposition, especially as the economy started to recover from the pandemic. Furthermore, corporations also required reliable broadband access and the Enterprise Business Segment had provided these services to ensure the Company has become a valued partner for the growing SMEs sector in Indonesia. The Enterprise Business Segment has also expanded its suite of offerings, and sought to continually bring additional services to customers.

PERFORMANCE SUMMARY

There remains a strong demand for fixed broadband in Indonesia. With the market that is still relatively underpenetrated compared to more mature countries in the region, the Company believes that there is demand for a convergence offering. This belief is backed with further proof when the Company launched our unique convergence proposition and saw the reception. The Company plans on scaling up our convergence offerings in the coming years, so it can achieve its vision of becoming the Number 1 Converged Operator in Indonesia. Furthermore, as businesses become more digital in the way they operate, the Company also believes that they need a reliable partner for their broadband access. The connectivity solutions from the Company, as well as a wide variety of other services such as Cloud, IoT, and others, has truly captured the growing demands of SMEs and other businesses in Indonesia that want to scale up.

TECHNOLOGY REVIEW



PERFORMANCE HIGHLIGHTS

In line with the ever growing demand of data services, the Company continued to invest in fibre networks, new technology adoption, network modernisation, and various other network initiatives to improve network stability, capacity, and data service quality.

(01)

To further improve customers' convenience amidst the increasing complexity of operational and network management, the Company also started implementing the Zero Touch Operation platform including network management automation (Automation NOC- Network Operation Centre).

02

In response to the recent developments of the pandemic, the Company has implemented a hybrid work policy where work facilities were designed to support a hybrid work ecosystem, including mobile work anytime and anywhere.

(03)

STRATEGIC OBJECTIVES

The "new normal" can be challenging for every line of business. There is a significant increase for data and internet connection that is supported by a stable internet network. Therefore, the Company has come up with various initiatives in order to assist the customers as well as Indonesian people in general to have a better customer experience for data services. The Company continued to invest in fibre networks, new technology adoption, network modernisation, and various other network initiatives to improve network stability, capacity, and data service quality.

Voice services also play an important role in maintaining customer loyalty in this data era, and the Company has committed to expand its VoLTE services throughout Indonesia to provide better voice services to its customers. The Company had also implemented the Zero Touch Operation platform including network management automation (Automation NOC - Network Operation Centre) in order to further improve customer convenience amidst the increasing complexity of operational and network management. With this platform the Company can accelerate the detection process of network disruptions and their impact on the customers. It's hoped that with the ability to detect disturbances faster, then the impact of disruptions as well as the number of affected customers can be minimised.

The Company has also used Digitalisation in the Network Planning & Design domain with extensive input, baseline, and target network using crowdsourcing insight and advanced demand market analytics combined with internal data. This would enable the Company to plan its strategic move while keeping an eye on the move of its competition, as well as customer demands, and technological advances.

There is a greater need now more than ever for adaptation of all things digital. With internet connectivity crucial for day-to-day activities, the Company had come up with some strategies to meet this need, as follows:

- Provide reliable data service experience: 100% Available - every time, everywhere available and Real Time Experience - high performance and lag free experience. 100% Available:
 - a. Blanket coverage, continuous connectivity indoor or outdoor, stay or mobile
 - Aggressive LTE 900 MHz deployment to improve signal penetration with adequate capacity

- c. Maximising spectral efficiency to provide highly available services
- d. End-to-end network security and comprehensive layered defence in hyper connected world

Real Time Experience:

- a. Low latency network to build excellent customer perception and experience
- Massive fiberization, edge computing, and distributed architecture (closer core/ aggregation elements to subscriber) to provide end to end simplified and optimised architecture
- 2. Provide seamless digital services
 - a. Converged Network : enable multi services and multi business integration
 - b. Elastic Network : effortless service fulfilment, elastic scalability
- 3. Intelligent services
 - a. Implementation of programmable, self-care network and services
 - b. Delivering personalised service to address customised experience, adaptive to change

In 2021, the Company also implemented NQI-based planning and deployment to support growth of XL and Axis Brand, embarked on digital transformation through implementation of digitalised Operations and Asset Management, Digitalisation in Network Planning and Design, and improved network quality for better user experience.

In 2021, the Company also passed the Operation Fit Test for its 5G technology, which means that the Company will continue to prepare for the commercialisation of 5G services by accelerating the preparation of the required ecosystem, including the provision of adequate infrastructure through network fiberization in all operating areas and network modernisation, along with collaborating with device providers in providing 5G smartphone devices - so that customers and the public can easily get them, providing the human resources up to education to increase the public understanding of the benefits of 5G technology to support everyday life, as well as ensuring 5G spectrum readiness in Indonesia through collaboration with the all related stakeholders.

Next, the Company also plans on investing on new 5G spectrum release, gradual 5G deployment that is adjusted with market demand and readiness, as well as enablement and commercialisation of new 5G use cases such as Fixed Wireless Access (FWA), Private Network, massive Machine Type Communications (mMTC), and enhanced Mobile Broadband (eMBB).

The Company believes that surge in data traffic will continue to dominate given the rising 4G subscribers, affordable data tariff and mobile handsets, and the trend of shifting from offline to online activities. In 2022, the Company plans to improve and maintain NQI experience and coverage in XL Axiata focus cites. For this, it has set up the following innovation plan:

- 1. To deliver consistent customer experience:
 - a. Accelerate implementation of add coverage, L900 activation, capacity upgrade, transport decongestion and reliable core in XL Axiata focus cities
 - b. NPI/NPS improvement improve NPI/NPS in XL Axiata focus cities by optimising network and addressing customer experience
 - c. Deliver and Maintain NQI Home establish measurement to monitor home service experience and maintain average level in XL Axiata targeted Home cities
- 2. Technology Cost Leadership:
 - a. Maximise Spectrum Efficiency 3G Sunset,
 4T4R base config, Massive MIMO early
 adoption
 - b. Low Cost Rural Deployment LTE backhaul solution to reduce high VSAT OPEX cost, BAKTI project collaboration, OPEN RAN
 - c. Converged Network Infrastructure synergize XL Loewy, converged backhaul and backbone for mobile, Home and Enterprise as well Private LTE/5G network deployment, IoT commercialization.
- 3. New Capability and Technology Adoption:
 - a. Commercial OpenRAN deployment
 - b. Cloud native / hybrid infra
 - c. Future proof 5G ready network.
- 4. End to end Network Excellence
 - a. Planning Tools and Optimization end to end visibility of planning and operation/ optimization, value-based planning, SON Operation Automation, 3rd party insight
 - b. Digitalisation and Automation zero touch operation, internal insight use case with hyper-automation, NMS completion, common marketing and network, performance management and city/tower readiness dashboard
 - c. Net Zero Emission continue to strive in Environmental, Social and Governance principle implementation to reduce carbon emission to 0 by 2050 : solar panel, outdoorization, power saving feature implementation

Being selected to manage USO 4G Network in Sumatra - Mentawai, Nias, and Natuna - as part of BAKTI tender 2021, further proves the Company's commitment to actively participate in deploying 4G networks in remote areas. There are a total of 132 3T category village points located in seven provinces in Sumatra that will be managed by the Company throughout this USO program. This adds to the Company's portfolio in building broadband 4G network in 3T areas that has been running previously as part of BAKTI USO program - 362 sites spread across various provinces in Sumatra, Kalimantan, Sulawesi, West Nusa Tenggara, East Nusa Tenggara, Maluku, North Maluku, to Papua and West Papua.

PERFORMANCE SUMMARY

There are a number of challenges that the Company faced throughout the year of 2021. The increasing intensity of competition since the end of 2020 has had an impact on the growth of the industry. One of them is the continued intense competition between operators in the relation of the merger between operators which at the same time could create a more balanced competition in the industry. However, the COVID-19 pandemic itself had opened up several positive opportunities in the Indonesian Telecommunications Industry. The continued development of the digital way of working, schools, and everyday life has created a long-term demand for data. Therefore, the Company has been focusing on network investment to improve the customer experience. This has enabled the Company to plan its strategic moves while keeping an eye on the moves of the competition, customer demand, and technological advances.

OUTLOOK

In 2022, digitalisation in various fields will continue to expand and be unstoppable as it is proven to have a positive effect such as boosting productivity. To reap the benefits of digitalisation, Indonesians need to transform. The Company has confirmed its determination to continue to support the government's vision of realising digital transformation in Indonesia. For this reason, in line with the Company's 25th Anniversary theme, Building a Digital Indonesia, the Company will keep expanding 4G broadband network infrastructure as a realisation of its commitment to support digital transformation in various fields, including part of the company's real actions in supporting the government's vision to utilise fast internet access to accelerate the equitable distribution of national development.

FINANCIAL OVERVIEW

FINANCIAL PERFORMANCE



PERFORMANCE HIGHLIGHTS



The Company's targets as outlined at the start of the year was for Revenue to grow In-line with Market, EBITDA Margins in Low 50%. The Company achieved these targets comfortably as well as internal targets that have been determined by the **Board of Commissioners** and the GMS.

With the implementation of a clear and right strategy, the Company managed to achieve results despite the challenging market environment - such as the COVID-19 pandemic and lower purchasing power.



STRATEGIC OBJECTIVES

In 2021, the Company managed to record a solid financial performance despite the challenges in the market. Apart from increasingly fierce competitions in the Telecommunications industry, the Company also faced challenges from the COVID-19 pandemic that continued on, and threatened to slow down economic growth in Q2 of 2021 due to the Delta wave.

Understanding the challenges, the Company chose to focus on Operational Excellence by making sure that the business has operated efficiently through increased digitalisation, automation of manual processes and a relentless focus on cost excellence. Solid financial management specifically played its role in ensuring EBITDA margins to remain healthy through a focus on operational excellence, whereby cost leadership was always at the forefront of any business plan or idea. Increased automation and digitalisation also led to healthy growth in EBITDA. This along with savings in depreciation & amortisation due to the asset streamlining exercise done in 2020 had translated to a better Net Income for the company.

The Company has also fortified its procurement process as part of the group especially for network equipment. Automation to avoid manual work and streamline business processes has also led to cost improvements. Finally, digitalisation especially in

areas of customer experience has led to more cost efficiencies. To ensure that its cash flow remains healthy, the Company focused on managing spending to ensure that the business remains free-cash-flow (FCF) positive is one of the key goals for the organisation and this is achieved through the operational excellence strategy.

Moreover, maintaining an optimal capital structure is one of the key policies of the Company. This is to ensure that the mix between debt and equity is maintained at adequate levels and the company remains well below debt covenants with external parties. The company's strong rating with external ratings agencies is also a reflection of the strong capital standing of the company.

PERFORMANCE SUMMARY

The performance summary described herewith refers to the Financial Statements for the year ended December 31, 2021 and 2020 presented in this Integrated Annual Report. The financial position of PT XL Axiata Tbk. on December 31, 2021, as well as its financial performance and cash flows for the year ended, have been prepared by management in accordance with Financial Accounting Standards in Indonesia, and have been audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) who issued unqualified opinion.

COMPANY ASSET

The Company's total assets in 2021 was recorded at IDR 72,753.3 billion, increasing by IDR 5,008.5 billion or 7.4% from 2020 at IDR 67,744.8 billion. The Company's asset composition in 2021 was still dominated by non-current assets with 89.4% against total assets in 2021, increasing from 88.8% in the previous year. This signified that throughout 2021 the Company added to its non-current assets significantly.

(In Billion Rupiah)

Trade Receivables - Net of Provision for Receivables Third Parties 335.4 301.0 34.4 11.4% Related Parties 189.1 149.4 39.7 26.6% Other Receivables 29.7 68.6 -38.9 -56.7% Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 91% Prepaid Taxes 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments	Assets	2021	2020	Variance (IDR)	Variance (%)
Trade Receivables - Net of Provision for Receivables Third Parties 335.4 301.0 34.4 11.4% Related Parties 189.1 149.4 39.7 26.6% Other Receivables Third Parties 29.7 68.6 -38.9 -56.7% Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 91.% Prepaid Taxes Corporate Income Tax 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets Fixed Assets - Net of Accumulated 51.912.2 47.162.3 4,749.9 10.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Current Assets				
Third Parties 335.4 301.0 34.4 111.4% Related Parties 189.1 149.4 39.7 26.6% Other Receivables Third Parties 29.7 68.6 -38.9 -56.7% Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 9.1% Prepaid Taxes Corporate Income Tax 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held 163.4 106.6 56.8 53.3% for Sale Other Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets Fixed Assets - Net of Accumulated 51.912.2 47.162.3 4,749.9 10.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 425.6 246.4 179.2 72.7% Total Non-Current Assets 55.020.1 60.173.7 4.846.4 8.1%	Cash & Cash Equivalents	2,664.4	2,965.6	-301.2	-10.2%
Related Parties 189.1 149.4 39.7 26.6% Other Receivables Third Parties 29.7 68.6 -38.9 -56.7% Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 91% Prepaid Taxes 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 8.7.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3	Trade Receivables - Net of Provision for Rece	ivables			
Other Receivables 29.7 68.6 -38.9 -56.7% Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 91% Prepaid Taxes 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 51.912.2 47.162.3 4,749.9 10.1% Non Current Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% <	Third Parties	335.4	301.0	34.4	11.4%
Third Parties 29.7 68.6 -38.9 -56.7% Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 91.% Prepaid Taxes Corporate Income Tax 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 131.% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Related Parties	189.1	149.4	39.7	26.6%
Related Parties 56.0 41.1 14.9 36.3% Inventories 156.4 143.4 13.0 91% Prepaid Taxes Corporate Income Tax 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 51.912.2 47.162.3 4,749.9 10.1% Non Current Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 131.8% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3	Other Receivables				
Inventories 156.4 143.4 13.0 91%	Third Parties	29.7	68.6	-38.9	-56.7%
Prepaid Taxes 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 51.912.2 47.162.3 4,749.9 10.1% Depreciation Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7	Related Parties	56.0	41.1	14.9	36.3%
Corporate Income Tax 22.8 25.2 -2.4 -9.5% Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets Fixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intengible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets <t< td=""><td>Inventories</td><td>156.4</td><td>143.4</td><td>13.0</td><td>9.1%</td></t<>	Inventories	156.4	143.4	13.0	9.1%
Other Taxes 116.8 92.8 24.0 25.9% Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 51.912.2 47.162.3 4,749.9 10.1% Pixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 <td< td=""><td>Prepaid Taxes</td><td></td><td></td><td></td><td></td></td<>	Prepaid Taxes				
Prepayments 3.795.5 3.493.8 301.7 8.6% Assets of Disposal Group Classified as Held for Sale 163.4 106.6 56.8 53.3% Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets 51.912.2 47.162.3 4,749.9 10.1% Prixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Corporate Income Tax	22.8	25.2	-2.4	- 9.5%
Assets of Disposal Group Classified as Held for Sale Other Assets Other Assets 7.733.2 Other Assets Total Current Assets Fixed Assets - Net of Accumulated Depreciation Intangible Assets 5.712.6 Investment in Associate Prepayments 87.7 104.6 106.6 56.8 53.3% 53.3% 53.3% 53.3% 53.3% 53.3% 53.3% 53.3% 53.3% 53.3% 65.80 100.9%	Other Taxes	116.8	92.8	24.0	25.9%
for Sale Other Assets 203.7 183.6 20.1 10.9% Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets Fixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Prepayments	3.795.5	3.493.8	301.7	8.6%
Total Current Assets 7.733.2 7.571.1 162.1 2.1% Non Current Assets Fixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%		163.4	106.6	56.8	53.3%
Non Current Assets Fixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Other Assets	203.7	183.6	20.1	10.9%
Fixed Assets - Net of Accumulated Depreciation 51.912.2 47.162.3 4,749.9 10.1% Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Total Current Assets	7.733.2	7.571.1	162.1	2.1%
Depreciation Intangible Assets 5.712.6 5.716.4 -3.8 -0.1% Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Non Current Assets				
Investment in Associate 200.6 177.3 23.3 13.1% Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%		51.912.2	47.162.3	4,749.9	10.1%
Prepayments 87.7 104.6 -16.9 -16.2% Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Intangible Assets	5.712.6	5.716.4	-3.8	-0.1%
Goodwill 6.681.4 6.681.4 0.0 0.0% Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Investment in Associate	200.6	177.3	23.3	13.1%
Deffered Tax Asset 0.0 85.3 -85.3 -100.0% Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Prepayments	87.7	104.6	-16.9	- 16.2%
Other Assets 425.6 246.4 179.2 72.7% Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Goodwill	6.681.4	6.681.4	0.0	0.0%
Total Non-Current Assets 65.020.1 60.173.7 4.846.4 8.1%	Deffered Tax Asset	0.0	85.3	-85.3	-100.0%
	Other Assets	425.6	246.4	179.2	72.7%
Total Assets 72.753.3 67.744.8 5.008.5 7.4%	Total Non-Current Assets	65.020.1	60.173.7	4.846.4	8.1%
	Total Assets	72.753.3	67.744.8	5.008.5	7.4%

97

CURRENT ASSET

The Company's current asset per December 31, 2021 was recorded at IDR 7,733.2 billion increasing by IDR 162.1 billion or 2.1% compared to its position in 2020 of IDR 7,571.1 billion. The components that contributed to this increase are as follows:

Trade Receivables

The Company's Trade Receivables in 2021 experienced growth of IDR 74.1 billion or 16.5% due to an increase in third party receivables of IDR 34.4 billion or 11.4% from IDR 301.0 billion in 2020 to IDR 335.4 billion in 2021. Meanwhile the related party receivables component in 2021 experienced a growth of IDR 39.7 billion or 26.6% of IDR 149.4 billion in 2020 to IDR 189.1 billion.

Inventories

Inventories of the Company were recorded at IDR I56.4 billion in 2021, increasing by IDR 13 billion or 9.1% from the previous year of IDR 143.4 billion.

Prepayments

In 2021, the Company recorded prepayments of IDR 3,795.5 billion increasing by IDR 301.7 billion or 8.6% from the previous year of IDR 3,493.8 billion. This increase was due to the increase of prepaid rental - current, insurance, maintenance, and other frequency fee comprised of spectrum fee.

Other Assets

In 2021, the Company had other assets of IDR 203.7 billion, increasing by IDR 20.1 billion or 10.9% from 2020 of IDR 183.6 billion due to an increase in the net investment in finance lease - current and advances.

Cash and Cash Equivalents

The Company's cash position per December 31, 2021 was recorded at IDR 2,664.4 billion, declining by IDR 301.2 billion or -10.2% from 2020 recorded at IDR 2,965.6 billion. This was mostly due to higher payment to suppliers.

NON CURRENT ASSETS

The Company's Non Current Assets per December 31, 2021 was recorded at IDR 65,020.1 billion increasing by IDR 4,846.4 billion or 8.1% compared to its position in 2020 of IDR 60.173.7 billion. The components that contributed to this increase are as follows:

Fixed Assets

In 2021, the Company had fixed assets of IDR 51.912.2 billion, this increased by IDR 4,749.9 billion or 10.1% compared to 2020 of IDR 47,162.3 billion. Throughout 2021, the Company continued to add to its fixed assets both direct ownership assets and right-of-use assets.

For direct ownership assets, machinery and equipment were the assets with the highest growth of IDR 521.6 billion or 83.4% followed by support systems with IDR 226.6 billion or 43.3% and network equipment with IDR 5,019.6 billion or 23.9%. For Rights-of-Use assets, the highest increase happened at network equipment with IDR 772.2 billion or 3.8% increase.

The Company's assets under construction mostly consisted of new BTS equipment, backbone and other equipment which is still to be installed or currently being installed.

Investment in Associate

The Company recorded its investment in associate position per December 31, 2021 of IDR 200.6 billion, increasing by IDR 23.3 billion or 13.2%. This shows that the related associates had a good performance that increased the value of investment by the Company.

COMPANY LIABILITIES

The Company's total liabilities per December 31, 2021 was recorded at IDR 52,664.5 billion, increasing by IDR 4,057.1 billion or 8.4% from its position in 2020 at IDR 48,607.4 billion. The Company's liabilities composition in 2021 was dominated by non-current liabilities with 60.2% against total liabilities in 2021. Meanwhile current liabilities had a 39.8% portion against total liabilities.

(In Billion Rupiah)

Liabilities	2021	2020	Variance (IDR)	Variance (%)
Current Liabilities				
Trade and Other Payables				
Third Parties	10,358.4	7,245.4	3,113.0	43.0%
Related Parties	279.6	133.5	146.1	109.4%
Taxes Payable				
Other Taxes	66.5	38.3	28.2	73.6%
Accrued Expense	593.1	602.3	-9.2	-1.5%
Deferred Revenue	2,872.0	3,893.6	-1,021.6	-26.2%
Short-term Employee Benefit Liabilities	358.4	439.3	-80.9	-18.4%
Provisions	127.9	202.7	- 74.8	-36.9%
Current Portion of Long-term Borrowings:				
Lease Liabilities	4,531.3	4,666.6	- 135.3	-2.9%
Loans	877.5	727.8	149.7	20.6%
Sukuk Ijarah	676.6	398.4	278.2	69.8%
Bonds Payable	191.0	449.3	-258.3	- 57.5%
Liabilities of Disposal Group Classified as Held for Sale	21.7	59.8	-38.1	-63.7%
Total Current Liabilities	20,954.0	18,857.0	2,097.0	11.1%
Non-current Liabilities				
Lease Liabilities	20,845.1	19,613.0	1,232.1	6.3%
Long-term Loans	7,156.5	5,536.0	1,620.5	29.3%
Sukuk Ijarah	1,016.5	1,692.2	-675.7	-39.9%
Bonds Payable	354.1	544.5	-190.4	-35.0%
Deferred Revenue	1,050.4	1,473.2	-422.8	-28.7%
Deferred Tax Liabilities	338.8	0.0	338.8	0.0%
Long-term Employee Benefit Liabilities	271.1	336.1	-65.0	-19.3%
Provisions	678.1	555.4	122.7	22.1%
Total Non-current Liabilities	31,710.6	29,750.4	1,960.2	6.6%
Total Liabilities	52,664.6	48,607.4	4,057.2	8.3%

CURRENT LIABILITIES

The Company's current liabilities per December 31, 2021 was recorded at IDR 20,953.9 billion, increasing by IDR 2,096.9 billion or 11.1% compared to its 2020 position of IDR 18,857.0 billion.

Trade Payables

The Company's trade payables in 2021 was recorded at IDR 10,638.0 billion, increasing by IDR 3,259.1 billion or 44.2% from IDR 7,378.9 billion in the previous year. This increase was dominated by an increase in third parties payables of IDR 3,113 billion or 43.0% from IDR 7.245.4 billion in 2020 to IDR 10,358.4 billion in 2021. The Company's third party trade payables increased due to the purchase of fixed assets and operational expenditure as well as interconnection and telecommunications service payable. Furthermore, the related parties trade payables in 2021 also experienced a IDR 146.1 billion increase or 109.4% from IDR 133.5 billion in 2020 to IDR 279.6 billion.

Current Portion of Long-term Borrowings

In 2021 the current portion of long-term borrowings was recorded at IDR 6,276.4 billion, increasing by IDR 34.3 billion or 0.5% from its 2020 position of IDR 6,242.1 billion dominated by the increase of the current portion of sukuk ijarah with a 69.8% and an increase in the current portion of Bank loans of 20.6% or IDR 149.7 billion. Meanwhile, the current portion of lease liabilities and current portion of bonds payable experienced a decline in 2021 from the previous year with a consecutive decline of 2.9% or IDR 135.3 billion and 57.5% or IDR 258.3 billion.

NON-CURRENT LIABILITIES

The Company's non-current liabilities per December 31, 2021 was recorded at IDR 31,710.6 billion, increasing by IDR 1,960.2 billion or 6.6% compared to the 2020 position of IDR 29,750.4 billion.

Lease Liabilities

In 2021, the Company had lease liabilities of IDR 20,845.1 billion, this number increased by IDR 1,232.1 billion or 6.3% compared to 2020 that only reached IDR 19,613.0 billion. The increase in lease liabilities occurred from new transactions that met lease criteria according to applicable accounting standards.

Long-term Loans

Per December 31, 2021, the Company recorded long term loans of IDR 7,156.5 increasing by IDR 1,620.5 billion or 29.3% compared to the previous year recorded at IDR 5,536 billion. The Company increased its long term loans for working capital financing, capital expenditure, business development, and general purposes.

EQUITY

The Company's equity per December 31, 2021 was IDR 20,088.7 billion, increasing by IDR 951.3 billion or 5.0% from 2020. Retained earnings, both appropriated and unappropriated, became the main factor in the increase of the Company equity. Total unappropriated retained earnings recorded by the Company was IDR 6,933.3 billion increasing by IDR 965.2 billion or 16.2% compared to 2020 at IDR 5,968.1 billion.

(In Billion Rupiah)

Equity	2021	2020	Variance (IDR)	Variance (%)
Share Capital - Authorised Capital of 22,650,000,000 Ordinary Shares, Issued and Fully Paid of Capital 10,724,674,776 (2020: 10,706,012,530) Ordinary Shares, with Par Value of Rp 100 per Share	1,072.4	1,070.6	1.8	0.2%
Additional Paid-in-Capital	12,216.3	12,232.1	- 15.8	-0.1%
Treasury Shares	-134.4	-134.4	0.0	0.0%
Retained Earnings				
Appropriated	1.1	1.0	0.1	10.0%
Unappropriated	6.933.3	5.968.1	965.2	16.2%
Total Equity	20,088.7	19,137.4	951.3	5.0%
Total Equity and Liabilities	72,753.3	67,744.8	5,008.5	7.4%

Integrated Annual Report 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Despite the economic situation that was still impacted by the COVID-19 pandemic, the Company still managed to achieve better performance in 2021 in its revenue and profit compared to the previous year. This achievement was due to the Company's policy in achieving operational excellence through its efforts in maintaining optimum balance which included digital acceleration, streamlining process, and cost leadership.

(In Billion Rupiah)

	2021	2020	Variance (IDR)	Variance (%)
Revenue	26754.1	26,009.1	745.0	2.9%
Expenses				
Depreciation Expenses	- 9,956.2	-12,432.8	2,476.6	-19.9%
Infrastructure Expenses	-7,989.5	-7,973.6	-15.9	0.2%
Sales and Marketing Expenses	-2,567.0	-1,805.2	-761.8	42.2%
Interconnection and Other Direct Expenses	- 1,536.2	-1,560.7	24.6	-1.6%
Salaries and Employee Benefits Expenses	-1,075.8	-1,274.3	198.5	-15.6%
General and Administrative Expenses	-298.8	-335.2	36.4	-10.9%
Amortisation Expenses	0.0	-21.8	21.8	-100.0%
Foreign Exchange Gain - net	9.5	7.9	1.6	20.3%
Gain from Tower Sale and Leaseback	419.0	2,061.3	-1,642.3	- 79.7%
Others	230.3	-42.6	272.9	-640.6%
	-22,764.7	-23,377.0	612.3	-2.6%
	3,989.4	2,632.1	1,357.3	51.6%
Finance Cost	-2,378.2	-2,667.8	289.6	-10.9%
Finance Income	87.7	182.6	-94.8	-51.9%
Share of Profit/(Loss) from Associate	8.6	-0.6	9.2	- 1,533.3%
	-2,281.9	-2,485.9	204.0	-8.2%
Profit Before Income Tax	1,707.5	146.2	1,561.3	1,067.9%
Income Tax (Expense)/Benefit	-419.7	225.4	-645.1	-286.2%
Profit for the Year	1,287.8	371.6	916.2	246.6%
Other Comprehensive Income not to be Recycled to Profit Loss				
Remeasurement Gain/(Loss) on Defined Benefit Plan	20.1	-33.9	54.0	-159.3%
Related Income Tax (Expense)/Benefit	-4.4	7.5	-11.9	-158.7%
Other Comprehensive Income/(Loss) for the Year, net of Tax	15.7	-26.4	42.1	-159.5%
Total Comprehensive Income	1,303.5	345.2	958.3	277.6%
Basic and Diluted Earnings per Share	121	35	86	245.7%

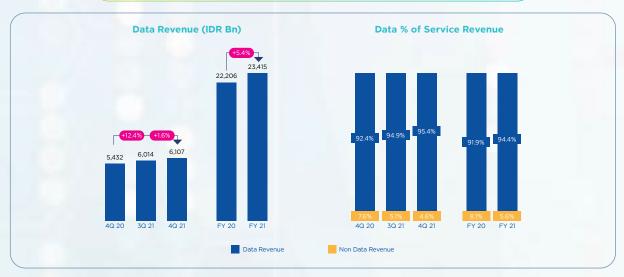
REVENUE

The Company recorded gross revenue in 2021 of IDR 26,766 billion, increasing by IDR 748 billion or 2.9% from the previous year of IDR 26,018 billion. Judging from the last five years, the Company's revenue has continued to increase consistently with the growth in CAGR 2017 - 2021 of 4.0%.



Data Revenue

Data Revenue grew 2% QoQ in 4Q 21 driven by increased usage contributing 94.4% of service revenue (exclude FTTH)



The Company revenue was still dominated by data revenue with the proportions in 2021 and 2020 consecutively reaching 87.5% and 85.3% against total revenue. Data revenue was recorded at IDR 23,415 billion, increasing by IDR 1,209 billion or 5.4% from IDR 22,206 billion in 2020. This increase was due to the Company's success in executing converged service which was welcomed enthusiastically by consumers.

OPERATIONAL EXPENSES

The composition of operational expenses of the Company in 2021 was IDR 13,467 billion, higher compared to 2020 with a 4% increase or IDR 518 billion from 2020 of IDR 12,949 billion. The proportion of each of the Company's operational expenses can be seen below:



(In Billion Rupiah)

	2021	2020	Portion 2021	Portion 2020	Variance (IDR)	Variance (%)
Interconnection & Other Direct Expenses	1,070	1,116	8%	9%	-46	-4%
Salaries & Employee Benefit	1,076	1,274	8%	10%	-198	-16%
Sales & Marketing	2,567	1,805	19%	14%	762	42%
Infrastructure	4,183	4,292	31%	33%	-109	-3%
Regulatory Costs	4,259	4,133	32%	32%	126	3%
Supplies and Overhead	313	328	2%	3%	- 15	-5%
Total	13,467	12,949	100%	100%	518	4%

Regulatory Costs had the biggest proportion to the whole operational expenses in 2021 with the percentages of 32%. Regulatory Costs in 2021 was recorded at IDR 4,259 billion increasing by IDR 126 billion from 2020 that was recorded at IDR 4,133 billion. This was due to the increase in frequency fees.

Sales and Marketing increased by IDR 762 billion or 42% to IDR 2,567 billion in 2021 from IDR 1,805 billion in 2020 mainly from the increase in sales commission. On the other hand, the Company managed to implement efficiency to interconnection expense, salaries & employee benefit expense, infrastructure expense, as well as supplies & overhead expense.

EBITDA

The Company once again recorded EBITDA growth in 2021 with an increase of 1.7% to IDR 13,287 billion from IDR 13,060 billion in 2020. The Company continued to show EBITDA growth from year to year consistently, which can be seen from the average growth of EBITDA 2017 - 2021 (CAGR) at 12.4%.



NET PROFIT

Along with EBITDA growth, the Company's Net Profit in 2021 increased significantly with over 200% growth. The value of the Company's net profit in 2021 was recorded at IDR 1,288 billion, increasing by 246.6%. Furthermore, for three consecutive years, the Company managed to record net profit regardless of the slowdown of the global economy in 2020 and 2021.

NET PROFIT PER SHARE

Based on the recording per December 31, 2021, the Company's shares in the market were 10,724,674,776. In 2021, each share earned a net profit of IDR 121 or an increase of 245.7% from the previous year that earned net profit of IDR 35 per share.

97

STATEMENT OF CASH FLOWS

Statement of Cash Flows was arranged using a direct method by grouping cash flows into operational activities, investment, and financing. On December 31, 2021, the Company's cash flow position was at IDR 2,664.4 billion, decreasing by IDR 301.2 billion or 10.2% compared to the previous year of IDR 2,965.6 billion. The main components of the cash flows are detailed below:

(In Billion Rupiah)

		(iii Diiiioii i tapiaii)
	2021	2020
Cash Flows generated from Operating Activities	11,963.3	13,949.5
Net Cash Flows used in Investing Activities	-6,931.0	- 5,497.9
Net Cash Flows used in Financing Activities	-5,334.0	-7,090.6
Total net increase (decrease) in cash and cash equivalents	-301.7	1,361.0
Cash and Cash Equivalents at the Beginning of the Year	2,965.6	1,603.4
Cash and Cash Equivalents at the End of the Year	2,664.4	2,965.6

CASH FLOWS FROM OPERATING ACTIVITIES

The Company in 2021 recorded net cash flows of IDR 11,963.3 billion, while in 2020 the cash flows generated from operating activities was iDR 13,949.5 billion.

Cash flows generated from operating activities in 2021 among others were from receipts from customers and other operators of IDR 25,655.3 billion and net refund from corporate income tax of IDR 88.8 billion. While cash outflow generated from operating activities mainly came from payment for suppliers and other expenses of IDR 12,565.9 billions and payment to employees of IDR 1,175.4 billion. As a whole, the Company was still able to generate positive cash flows from operating activities, a testament that the operational cash flows of 2021 were at a healthy level.

CASH FLOWS FROM INVESTING ACTIVITIES

The Company recorded cash outflows from investing activities in 2021 as IDR 6,931.0 billion, while in 2020 cash outflow for investing activities recorded by the Company was IDR 5,497.9 billion.

Cash outflow from investing activities in 2021 mainly came from acquisition of fixed assets of IDR 7,292.6 billion. While cash inflow from investing activities in 2021 mainly came from proceeds from sale of fixed assets of IDR 309.4 billion.

CASH FLOWS FROM FINANCING ACTIVITIES

The Company recorded cash flows from financing activities in 2021 as cash outflows of IDR 5,334.0 billion, while in 2020 cash outflows for financing activities recorded by the Company was IDR 7,090.6 billion.

Cash inflows from financing activities in 2021 came from bank loans of IDR 2,497.8 while cash outflows from financing activities among which came from financing lease payment of IDR 5,264.9 billion and payment of bank loans of IDR 730.0 billion.

FINANCIAL RATIOS

The Company measured its financial performance in 2021 using its main financial ratios as shown in the chart below:

Financial Ratios	2021	2020
Return on Invested Capital - RoIC (%)	5.1	0.9
Return on Assets (%)	1.8	0.6
Return on Equity (%)	6.6	1.9
Current Ratio (%)	36.9	40.2
Debt to Equity Ratio (X)	0.5	0.5
Debt to Asset Ratio (X)	0.1	0.1
Debt to EBITDA Ratio (X)	0.8	0.7
Debt to EBITDA Ratio - include Finance Lease (X)	2.7	2.6

LIQUIDITY AND SOLVABILITY

The Company's ability in repaying its loans can be measured from the level of liquidity and solvability in 2021.

LIQUIDITY

The Company's ability in repaying its current liabilities is measured using financial ratio parameter, in this case recurrent ratio, quick ratio, and cash ratio, shown in the chart below:

	2021	2020
Current Ratio	36.9%	40.1%
Quick Ratio	36.1%	39.3%
Cash Ratio	12.7%	15.7%

The Company's asset composition hinges more on noncurrent assets compared to its current assets. This is normal considering the Company is in the telecommunication sector in the infrastructure industry where capital goods investment in large quantities are needed for the expansion of network and data infrastructure in order to reach all areas in Indonesia.

The Company meets its liquidity aspects through being prudent in maintaining current and noncurrent liabilities. The Company's current liabilities were dominated by third party payables, where the payables would be offset by the Company through its operational income that has continued to show consistent increase in the last five years. Furthermore, the Company has also consistently been able to pay its interest so the Company's liquidity in the perspective of its creditors is still at an ideal level.

SOLVABILITY

The Company measured its solvability, the ability to pay all of its liabilities using 2 (two) financial ratio parameters, Debt to Equity Ratio & Debt to Asset Ratio, as shown in the chart below:

	2021	2020
DER (X)	0.5	0.5
DAR (X)	0.1	0.1

In maintaining its solvability, the Company must comply with a few requirements, such as limitations on the sale of assets or assets acquisition, maintaining Axiata Group Berhad both directly or indirectly as majority share owner and maintaining debt to EBITDA ratio no more than 4.5x. At every reporting date, the Company meets all the requirements for long term loans.

RECEIVABLES COLLECTIBILITY

The Company is committed to maintain its receivables collectibility by putting forth good strategic partnership with third parties as well as related parties.

It is undeniable that COVID-19 pandemic, especially during the delta wave, has managed to slow down Indonesia's economic recovery in Q2 & Q3 of 2021 and had a real impact on payment of account receivables. This challenge was answered by the Company by recording provision for and disposal of receivables impairment in their Profit and Loss Statement.

The Company believes that the provision for receivable impairment has been sufficient to cover the loss of uncollectible receivables based on reviewing each receivables and collectively at the end of the period.

OUTLOOK

The outlook for 2022 remains positive with industry consolidation and the Job Creation Law supportive of industry dynamics while ever-increasing demand for data will boost the growth of the Company. The key is to ensure optimal investment and a focus on cost optimization to ensure that profitable growth is achieved, and this will solidify the Company's commitment to providing good returns for all stakeholders.

The Company's will continue its vision and goal to become the No 1 Converged Operator in Indonesia through the expansion of convergence products and its FTTH presence. In support of this, the mobile business will continue to grow through the segmented product strategy supported by a strong network performance.

Financially, the Company will continue to achieve Cost Excellence through automation and digitisation of the Company's business processes, as well as achieving Operational Excellence. Asset Optimization and Balance Sheet strength will be key to grow the business and compete in the challenging market. In essence, 2022 is all about Operational Excellence supported by Cost Leadership with a focus on digitisation and automation.

CAPITAL STRUCTURE AND CAPITAL STRUCTURE POLICY

MANAGEMENT POLICY ON CAPITAL STRUCTURE

The objectives of the Company when managing capital are to safeguard the ability of the Company to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, including to maintain an optimal capital structure to minimise the effective cost of capital. This is reflected from gearing ratio, where the Company's debt to equity ratio and debt to EBITDA ratio was respectively at 0.5x and 0.8x in 2021.

CAPITAL STRUCTURE

The Company's capital structure as of December 31, 2021 was IDR 20,088.7 billion, composed of regular shares of IDR 1,072.4 billion, additional paid-in capital of IDR 12,216.3 billion, other treasury shares of IDR 134.4 billion, as well as retained earnings of IDR 6,934.4 billion. The Company recorded an increase in capital of IDR 951.3 billion or 5.0% from 2020.

MATERIAL BOND **ON CAPITAL GOODS** INVESTMENT

The Company had commitments related to various purchases for the network expansions totalling USD 408.74 million or equivalent to IDR 5.83 trillion.

The source of funding for capital expenditures are coming from internal cash, bank loans, issuance of sukuk/ bonds. Payments for CAPEX are mostly in IDR currency. There is no currency risk as the management deems the Foreign Currency amount is small and manageable.

REALISATION OF CAPITAL GOODS

The Company has used capital expenditures (CAPEX) of Rp.9.92 trillion in 2021 or increased by 61% from 2020 CAPEX of Rp 6.16 trillion. Allocation of CAPEX for 2020 was mainly for network rollout, fiberization and preparation of 5G technologies adoption. The sources of funding for capital expenditures are coming from internal cash, bank loans, and or sukuk/bonds.

INFORMATION AND/OR MATERIAL FACTS THAT OCCURED AFTER DATE OF REPORTING

- 1. On January 6, 2022, the Company received tax appeal results from the Tax Court regarding value added taxes for 2015 fiscal year. The Tax Court partially granted the tax refund claim for appeal letter filed in 2018 of IDR 97,246, which is lower than the amount filed previously of IDR 105,869. As at the authorisation date of this financial statement, the Company has yet to receive the claim for tax refund.
- 2. On January 27, 2022, the Company and Axiata Investments (Indonesia) Sdn. Bhd. (together called "the Buyers") signed a CSPA with Asia Link Dewa Pte. Ltd. and PT First Media Tbk (together called "the Sellers"), in relation to a proposed acquisition of 66.03% ownership in PT Link Net Tbk ("Linknet"), or equivalent to 1,816,735,484 shares. The Buyers will acquire Linknet at IDR 4,800/shares or equivalent to IDR 8,720,330, subject to certain conditions stipulated in the CSPA. As a result of the acquisition, Axiata Investments (Indonesia) Sdn. Bhd. will obtain 46.03% of Linknet's ownership, while the Company will acquire 20% of Linknet's ownership."
- 3. On February 25, 2022, the Company and PT Edotco Infrastruktur Indonesia ("EII") have signed an Asset Purchase Agreement and Master Tower Lease Agreement, where the Company sells 859 telecommunication towers to EII with total sale and purchase value of IDR 750,000,000,000 and lease back 791 telecommunication towers by the Company from EII for a 12 years leaseback period of IDR 1,195,992,000,000.
- 4. On March 22, 2022, the Company has signed the Conditional Share Purchase Agreement between the Company with Bridgefield Prime Investments Pte. Ltd., Ameisys Global Technologies Pte. Ltd., PT Mitra Indo Asia and PT Magna Karya Archipelago as the shareholders of PT Hipernet Indodata ("HI"). By signing the Conditional Share Purchase Agreement, the Company will have 51% shares ownership in HI or 2,805 shares with a transaction value approximately of IDR 321,300,000,000. The purpose of this transaction is to increase the range of products offered by the Company to its enterprise customers.

MANAGEMENT STRATEGY AND COMPARISON OF TARGET AND REALISATION

FINANCIAL PERFORMANCE



PERFORMANCE HIGHLIGHTS

In 2021, the Company implemented Cyber Security & Data Governance initiatives which will provide end-to-end cyber security and apply wider data governance.

"XL SATU" was the first convergence service in Indonesia launched by the Company which allows customers to get fibre optic-based services as well as cellular services in one product.

The Company prepared many new policies to quickly adapt and respond to pandemic through Digitalisation and Al automation that aims to double productivity and reduce manual processes.

04

STRATEGIC OBJECTIVES

In 2021, the Company concentrated on both organic and inorganic growth of the Home and Convergence businesses, taking into account the opportunities and obstacles. This includes expanding our network coverage to serve growing areas, using digital services to create customer intimacy and market distinctiveness, and continuing our digital push to increase operational efficiency. Growth, digital end-to-end experience, utilising the new OTT relationship, and maintaining the goto-market strategy to increase acceptance of XL services were all priorities.

The Company has implemented 69 initiatives which can be sub-categorised in 7 (seven) streams (Mobile, Enterprise, Home and Convergence, Purpose Built Infrastructure, Digital Transformation, Customer Experience, and Human Capital) in 2021. Some of the strategies are as follow:

- Expanding Family Package and Customisation acquisition, supported with digital channel and CVM proposition to accommodate Work from Home (WFH) customers.
- 2. Pioneering FTTH footprint conversion to XL Satu while preparing cross/ up-sell, multi-screen entertainment and gaming integration, to increase data quality for FTTH based customers.
- Scaling up enterprise core business, new service, and capabilities by prioritisation on 27 Enterprise Projects (ie, JSC, Kemendikbud, etc) to expand Enterprise core products and customers portfolio.
- Continuously supports across streams to deliver business goals by improving digital process and experience through reliable apps, automation, security, and API business in response of global safe distance policies,

- Aggressively upgrade existing tower capacity while maintaining consistent customer experience (NQI) to accommodate mobile data quality and coverage.
- 6. Redesigning CX journeys with improvement in Digital Channel Experience (API, Chatbot, Omnichannel platform).

The Company's customer-centric approach, in which we have a segmented offering through our mobile brands (XL, Axis and Prioritas) with distinct product propositions, is a major strength that has helped us withstand fierce industry rivalry. We are the most digitally focused company in the industry, with the highest percentage of data revenues and the highest rate of smartphone penetration, all thanks to our approach of putting our customers' needs first and attempting to address each unique need with each specific product.

Some of our short-term operational strategies were part of our Digital Transformation initiatives, including leveraging Data Visualisation tool for geofencing and data modelling, democratising process Digitalisation across XL organisation, and enhancing cyber security and data privacy.

The Company also managed to create an appealing product selection that was both affordable and provided a good network experience for its clients. Both of the Company's brands, XL and Axis, fared well in 2021, with better net promoter scores within their target segments, demonstrating the strategy's success. Stronger performance indicators have also resulted from our network investment.

PERFORMANCE SUMMARY

In 2021, the Company managed to accelerate offline to online digital adoption, focus on increasing FTTH and convergence project pipeline and revenue to meet target, expediting campaign management platform readiness, and launch a Credit Scoring Model. The Company has also improved network performance in 204 cities all across Indonesia, as well as accelerating commercial processes on Cybersecurity. Further, the Company has also leveraged real-time TNPS survey and cross directorate alignments.

Entering the 25th year of serving the people of Indonesia, the Company has confirmed its determination to continue to support the government's vision of realising digital transformation in Indonesia. Just like its 25th Anniversary theme, "Building a Digital Indonesia", the Company has never stopped building 4G networks to remote areas in various provinces to participate in equitable distribution of fast internet access to all communities in various regions, including in remote villages.

Moreover, the Company has also presented various innovative service products that further enhance the convenience and comfort of customers in accessing fast and stable internet anywhere, one of which is through the first converged service in Indonesia, XL Satu - which will put the Company on the forefront and on its way of achieving its vision to be the Number One Converged Operator in Indonesia.

OUTLOOK

In 2022, the Company will focus on continuing to drive its transformation plan to be a Converged, customer-centric digital provider with the highest NPS for mobile and Home Business. While for its Enterprise business segment, the Company aims to grow 2.5x faster than the market through culture execution, digitising business/employee processes, and improved/ maintained coverage and NQI Experience in 343 cities.

COMPARISON OF TARGET AND REALISATION

The Company set a target for 2021 that was approved by the Board of Commissioners. Revenue Growth of the Company in 2021 was targeted higher than industry average. The Company also set a target of EBITDA around 50% from revenue. Aside from Revenue and EBITDA, the target that the Company set was CAPEX at IDR 7 trillion. The realisation of the target can be seen in the chart below:

Financial Indicators	2021 Targets	Realization
Revenue growth	In line with market	Achieved
EBITDA margin	Low 50	Achieved
Capital Expenditure	Around IDR 7 trillion	Higher to accelerate network investment

The Company's success in achieving all its targets was due to sharp planning and implementation of its strategies in the midst of COVID-19 pandemic that has caused a decline in purchasing power. The Company mitigated the impact of pandemic by focusing on achieving operational excellence, ensuring that the Company's investment was appropriate and provided maximum return through effectiveness and digitalisation, man hour saving through automation, operational process efficiency through streamlining, as well as seeking after cost leadership.

BUSINESS PROSPECTS AND 2022 TARGETS

2022 PROSPECTS

The International Monetary Fund (IMF) in the World Economic Outlook predicted the global economic growth in 2022 at 4.4%, lower than expected economic growth of 2021 at 5.9%. While for the United States, the IMF predicted that economic growth would be corrected to 4.0% due to inflation and supply chain crisis that continued to happen. For emerging and developing Asia, the IMF predicted economic growth in 2022 at 5.9%, lower than earlier projection due to the Omicron variant that was starting to impact the economic slowdown of developing countries.

Bank Indonesia projected national economic growth in 2022 at 4.7 - 5.5%, supported by export activities that continued to increase, with the growth in domestic demands in consumption and investment. National inflation, especially demand-pull inflation is projected to increase to 3.3% in 2022 especially when the increase in Value Added Tax (PPN) takes effect in April 2022 and during the Eid holiday period. This has the potential to impact Bank Indonesia, which targets inflation in the 3%+1% corridor to come up with an interest rate adjustment policy which will affect industry players.

According to Pemeringkat Efek Indonesia (PEFINDO). Indonesia's telecommunications industry would continue to grow in the near future. Given the expanding 3G/4G subscribers, affordable data traffic and smartphones, players' expenditures in capacity networks, and the trend of transitioning from offline to online activities, they forecast a spike in broadband data traffic to continue in 2022. Mobile broadband is expected to dominate data traffic, according to PEFINDO, because its penetration rate is substantially higher than that of fixed broadband. PEFINDO predicts that by 2022, data traffic from the top three telecommunications companies would have reached a minimum of 30 million terabytes (TB).

The Company's view for 2022 is positive, since demand for data and internet services is expected to grow due to increased consumption. With its robust network and appealing product offerings, the Company has a potential to meet the expectations. The company will continue to implement its plans in order to achieve its goal of becoming Indonesia's number one converged operator. This will entail continuing to push out its convergence product offerings as well as continuing its digital transformation journey in order to better serve our consumers.

Convergence and digitalisation will be particularly essential in the Home segment. Not only is the Company focused on digitising its own operations to ensure maximum efficiency, but we will also assist our customers in achieving the same degree of business efficiency while also assisting them in expanding their digital offerings through our value proposition. With the increased demand for data in Indonesia, the Company will continue to grow in both retail and enterprise. While on the Enterprise side, the Company hopes to work with more corporations and provide even better solutions to our Enterprise customers through additional products and services that we are offering.

2022 TARGETS

Taking into consideration the industrial growth protection, as well as based on strategic steps that have been planned, the Company has come up with the following targets especially for the main financial indicators as follows:

- 1. Revenue growth is relative to industry
- 2. EBITDA in the low 50%
- 3. Capex around IDR 9,000 billion

MARKETING ASPECT

MARKETING ASPECT



PERFORMANCE HIGHLIGHTS

The Company continued to provide products to meet its customers' needs especially during the pandemic with the launch of several attractive products such as XL Akrab, Paket Suka-Suka for Axis

The Company ensured that availability and affordability of its products continued despite movement restrictions through focusing on digital apps and experience for its customers

Focusing on customer segments, and creating micro segments has truly helped the Company in customising its products to meet the demands of the market and increase market share

STRATEGIC OBJECTIVES

In 2021 with the COVID-19 pandemic still ongoing, the Company understood that it needed a solid marketing strategy to ensure that it could still rise to the challenge. The Company knew that having an attractive product portfolio at affordable prices is crucial during this period. Therefore, the Company has continued to ensure that its product portfolio remained attractive with the launch of several products such as XL Akrab, Paket suka-Suka for Axis among others, all of which catered to the needs of the customers.

Even though the second half of 2021 Indonesia was hit pretty hard by the Delta wave and forced social restrictions to be imposed, thereby limiting mobility and decreasing spending - the Company was well positioned, having learned the lessons from the first wave of the pandemic in how to deal with movement restrictions. The Company instead focused on digital apps and digital experience for its customers whereby even without going out and buying physical vouchers or data packages, there is availability through apps such as myXL and Axisnet, along with other online channels. The Company always ensured the availability and affordability of its products.

The Company's short term strategy in 2021 was dealing with the effects of the pandemic by ensuring its support to the community with affordable products as well the government's education program quota that would also help the community to deal with the effects of the pandemic. For its longterm strategy, the Company continues to focus on convergence and digitalisation. The Company has also built up its family and mobile propositions to ensure that it supports the convergence journey in order to achieve its vision To Be The Number One Converged Operators in Indonesia.

OUTLOOK

Digitalisation will continue to be a main theme for the Company, with increased digital use of its apps and moving interactions with customers to the digital realm to help the Company serve its customers better. Moreover, the Company's family focused plans, such as Akrab for XL, and the Suka-Suka customised plans for Axis, as well as the bundling for postpaid with the latest smartphones will be the building blocks for 2022 strategy.

The Company's optimistic that the recovery from the COVID-19 pandemic in 2022 will likely happen in Indonesia, which will bode well for the telecommunications industry. Structural demand for data remains high and the Company wants to continue benefiting from this. The Company's dual brand strategy that focuses on different target segments will be key, as well as its Customer Intimacy strategy which the Company believes will provide a competitive advantage not just in the short-term but also in long-term.

The telecommunications industry is crucial for Indonesia as an enabler in the digital economy era and the Company wants to play its part for Indonesia as the number one converged operator. With today's increased digital lifestyle, it is key that telecommunications companies such as the Company provide reliable and affordable internet services that the Indonesian people can continue to benefit from.

DIVIDEND

The Company's Dividend Policy had been approved by the Board of Commissioners through the Board of Commissioners Meeting No. 1/11 dated 28 January 2011 and informed to the General Meeting of Shareholders on 14 April 2011. The Company shall disburse dividends to Shareholders at least 30% from Normalised Net Profit of the previous year progressively with the aim to increase payout ratio in the future. Dividend disbursement also depends on capital adequacy, the Company's financial condition, and other matters by taking into consideration the Board of Directors' considerations as well as according to the prevailing legislations.

Based on the decisions of General Meeting of Shareholders dated April 23, 2021, the Company has disbursed cash dividends of IDR 31.7 per share or a total of IDR 338.182 billion to the shareholders on May 21, 2021. The cash dividend value was 50% of the Company's profit after adjustment for the financial year of 2020.

Cash dividend value disbursed in 2021 increased compared to what the Company disbursed to the shareholders in the previous year of IDR 20 per share or a total of IDR 213.02 billion to the shareholders paid out in June 17, 2020. Cash dividend value in 2020 was 30% of the Company's profit after adjustment for the financial year of 2019.

In 2020 and 2021, the Company did not make any non-cash dividend disbursements.

REALISATION OF USE OF FUNDS FROM PUBLIC OFFERINGS

In 2021, the Company did not conduct any public offering.

MATERIAL INFORMATION



In 2021, there was no Material Transactions based on OJK Regulation No. 17/POJK.04/2020 on Material Transaction and Changes in Business Activities and Conflict of Interest Transactions based on OJK Regulation No. 42/POJK.04/2020 on Affiliated Transactions and Conflict of Interest Transactions that were done by the Company.

Information on Affiliated Transactions in 2021 has been disclosed in the Financial Statement attached to this Integrated Annual Report.

CHANGES IN LEGISLATION OR REGULATIONS THAT HAS AN IMPACT ON THE COMPANY

On 2 February 2021, the Indonesian government enacted the Omnibus Law, namely the Job Creation Law No. 11 of 2020 which amends 77 laws on 11 clusters. Several laws affecting the telecommunications industry were also amended, which are Law No. 36 year 1999 about telecommunications, Law No. 13 year 2003 concerning Employment and Law No. 25 year 2007 concerning on Foreign Investment.

Regulations in UUCK have derivative regulations that affect the telecommunications industry, as follows:

- 1. Government Regulation No. 46/2021 concerning "POS, Telecommunications and Broadcasting"
- 2. Government Regulation No. 5/2021 Concerning "Risk-based Business Licensing"
- 3. President Decree No. 10/2021 Concerning "Investments Business Sector"
- 4. Government Regulation No. 44/2021 Concerning "Prohibition of Monopolistic Practices and Unfair Business Competition"
- 5. Government Regulation concerning "Expatriate, Labour and Wages" (No. 34/2021, No. 35/2012 No. 36/2021 No. 37/2021)

Some changes on telecommunication regulations that potentially affect to the Company, are:

- 1. Frequency Spectrum Usage Policy: spectrum sharing, spectrum transfer, BHP payment on Spectrum sharing, Validity of IPFR and ISR, IPFR Usage, IPFR Optimisation
- 2. Telecommunication Tariff Policy: Ceiling and bottom price policy
- 3. Interconnect: Interconnection on IP Based technology implementation
- 4. Infrastructure active and passive
- 5. Foreign investment
- 6. OTT Regulation
- 7. Employment
- 8. Fines and Monitoring

Regulation on	New Rule	Opportunity	Impact
Spectrum Sharing	Spectrum sharing was unregulated before, on UUCK, IPFR holders can do spectrum sharing with IPFR holders and other telecommunications operators	 Spectrum sharing with OLO/Other's telco operators for new technology Network efficiency & acceleration New business model delivery 	 Spectrum transferring to others network provider for all or partial bandwidth allocation Spectrum optimisation
Spectrum transfer	Spectrum transfer is not allowed before and on UUCK IPFR spectrum licence holder can do transfer of rights to use of spectrum to other network operators	 Spectrum transferring to others network provider for all or partial bandwidth allocation Spectrum optimisation 	 Permanent transferring There is potentially spectrum returns in the M&A process based on Minister evaluation
BHP payment on Spectrum sharing	Previously frequency fee (BHP) is fully charged to each user, on UUCK Payment of BHP for spectrum sharing is only imposed on telecommunications operators who are IPFR holders	 Network efficiency with spectrum sharing with another network provider No double payment 	

Regulation on	New Rule	Opportunity	Impact
Validity of IPFR and ISR	On UUCK IPFR validity period can be less than 10 years and can be extended 1x for a maximum of 10 years, there is priority for previous IPFR holders after the IPFR expires (2 x 10y)		 IPFR can be granted for less than 10y depending on Minister evaluation Minister may impose an additional commitment obligation to obtain a 10y IPFR validity period
IPFR Usage	IPFR holder has right to operate all radio stations in a certain area using a predetermined radio frequency band range	 XL can use all IPFR assigned for network access transport/ backhauling/trucking and others Can support 3T/Non 3T rural project 	
IPFR Optimisation	The minister can optimise the radio frequency spectrum based on new national planning and greater public interest	 Band 700 MHz which allocated for TV broadcasting can be auction for IMT Band 2,6 GHz and 3,5 GHz which allocated for satellite can be auctioned for IMT 	 Potentially auction price is high due to compensation must be paid to previous holder Revocation of IPFR if minister evaluation results are decided not optimal
Tariff	The Minister may determine ceiling and bottom price based on the public interests and fair business competition (PM No. 5 article 50).	Fair business competition	Cannot have price rate under cost except in promo period (max 1y)
Interconnection	Interconnection using circuit switch and IP based technologies is possible for implemented	Implemented IP Interconnection to cost efficiency	Cost efficiency
Infra-active Sharing	Active Infrastructure sharing was unregulated but national roaming is allowed, UUCK allow Active Infra sharing between operators	 Efficiency on CAPEX and OPEX Network deployment acceleration 	 Potentially XL network will be carried by smaller operators
Price control on Infra-Passive by central government	Passive Infra Sharing is purely B2B and regulated only the use of shared towers, now Passive infra sharing regulations are regulated there is ceiling price control from central government (Minister)	Price will be more affordable which is guarantee and control by minister	
Foreign investment	Previously Foreign investment in the telecommunications industry is maximum 67%, on UUCK foreign investment in telecom sector is not restricted	 Open to get 100% foreign investment Business enhancement more flexible 	Potentially, telco oblige to provide certain service level to OTT player
OTT	No regulation on OTT before, in UUCK Implementation of OTT services is regulated which is OTT provider must have agreement with telecom service provider with some condition	Potentially, telco can monetize OTT services as additional revenue for telecom providers	

Regulation on	New Rule	Opportunity	Impact
Fines Sanction	Previously, licence revocation is implemented after 3x warning letters, now on UUCK before revocation was added administration sanction (fines) through 3x warning letter and can be imposed on: • Amount of development commitment, • annual report submission	No sanction direct to licence revocation	Potentially more additional operating expense
Obligation to open access for monitoring	Operators are obliged to open access and/or provide requested information for the purposes of monitoring and evaluation		Additional costConfidentiality
Submarine Cable	 There is a provision for a minimum CAPEX participation portion of 5% cable ownership if the construction of the SKKL involves other companies as stated in the consortium agreement or joint build Obligation for traffic transparency so it can be monitored by authorities and obligation for Landing right licence applicant to have full control / operation of the network The condition for the issuance of a Water Location Permit for SKKL in Indonesia is that every planned SKKL route is required to follow the established underwater corridor route (Ministry of Marine Affairs and Fisheries KP No. 14/2021) 	More share to XL with 5% ownership consortium and XL can do international broadband Gigabit capacity business with SKKL	XL shall prepare 5% of total capex for every new international SKKL which has a joint construction scheme. All cable cores of SKKL links shall be terminated in XL Landing Point (cannot be pass through) to enable XL control the data traffic More cost to fulfil SKKL route corridor alignment as per regulated in Ministry Decree KP No.14/2021

CHANGES TO THE ACCOUNTING STANDARD (PSAK)

The application of the following revised accounting standards which is effective from 1 January 2021 and 1 April 2021, and relevant for the Company, did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported in the current year's financial statements:

- Amendment to PSAK 73, PSAK 71, PSAK 60, and PSAK 55; "Leases, Financial Instrument, Financial Instrument: Disclosures, and Financial Instrument Recognitition and Measurement about IBOR Reform Batch Two"
- Annual Improvement PSAK 1; "Presentation of Financial Statatement"
- Amendment to PSAK 73; "Leases"

New standards and amendments issued relevant for the Company that are mandatory for the financial year beginning or after 1 January 2022 or 2023 and have not been early adopted by the Company are as follows:

- Amendment to PSAK 57: "Provisions, Contingent Liabilities, and Contingent Assets: Onerous Contracts"
- Annual Improvement to PSAK 71: "Financial Instruments"
- Annual Improvement to PSAK 73: "Lease"
- Amendment to PSAK 1: "Presentation of Financial Statements"
- Amendment to PSAK 16: "Fixed Assets"
- Amendment to PSAK 25: "Accounting Policies, Changes in Accounting Estimates and Error"
- Amendment to PSAK 46: "Income Taxes"

As at the authorisation date of these financial statements, the Company is assessing the implication of the above standards to the Company's financial statements.

HUMAN CAPITAL DEVELOPMENT



With COVID-19 pandemic still ongoing in 2021, many of the Company's human capital initiatives were aimed at ensuring employee health and safety, as well as to maintain engagement and productivity as the Company adapted to a new way of working, the hybrid model of working from home and from the office.

Since it began, the pandemic has compelled the to be agile in digital exploration and adoption in various processes so the Company can continue to run effectively and productively, whilst at the same time ensuring that the employees are healthy, safe, and have a good overall working experience.

This is crucial to ensure that the Company remains competitive in acquiring and retaining the right talent. In 2021, the Company continued to intensively develop the leadership skills of its key talents. The Company also provided some flexibility for our mixed-generation employees to choose the most suitable benefits and learning opportunities for their individual interests, continuously fostering agile mindsets and practices within the organisation. Furthermore, the Company also ensured the health and welfare of its employees by organising vaccination drives and vaccination centres for its employees and their families so they would be able to stay healthy and safe during the pandemic.

HUMAN CAPITAL ACTIVITIES IN 2021

With the ongoing pandemic, the Company strived to manage the crisis by ensuring the welfare and health of its employees, as well as ease in communications in order to ensure that all of its employees remained vigilant. The Company continued to be consistent in interacting with all its employees through e-TownHall and worked hard in ensuring that its employees stayed connected with each other through fun and productive activities. Vaccination drives of its employees and their families were also the highlights of the Company's HC activities this year.

Along with the Company's transformation, Human Capital has become one of its enablers in implementing various initiative pillars in 2021. The implementation of Agile@Core as the new way of working has supported the Company's main transformation initiative pillars tremendously. Aside from the new way of working, the Company has also strived to accelerate critical capabilities development needed for transformation and ensuring the availability of talents. The Company has also continuously digitised its Human Capital management system to guarantee continuous improvement in employee interaction with the Human Capital department and improving upon Employee Experience and work productivity. One of the initiatives launched in 2021 was the Human Capital Super App (XLife) as an integrated employee touch point.

The Company also ensured that all of its employees were trained on Anti-Bribery and Anti-Corruption policies. This was in line with the commitment of the Company to implement good corporate governance and its values, ITS XL, especially the value of Integrity.

EMPLOYEE TRAINING AND DEVELOPMENT

In managing the changes that happened in 2021, priority and learning as well as development processes of the employees relied heavily on their ability to adapt. The priority of the year was focused not just on complying to regulations and implementing the Company's strategies, but also in ensuring work productivity and employee learning during the pandemic. By optimising digital facilities for employee development, learning activities were

able to continue by putting forth the principles of Experience, Relationship, Self-Development, and Education.

Amidst the pandemic, the Company focused on supporting a new way of working, which is hybrid working from home and at the office. The Company strived to build the productivity mindset and complement it by providing digital facilities so the employees could still work productively and effectively, without losing the value of collaboration with co-workers, their superiors, as well as their subordinates.

In mid-2021, the Company implemented a Transformation Programme to achieve its vision to be the Number 1 Converged Operator in Indonesia. To support this transformation journey as well as to develop professional competence, the Company identified key capabilities development needs, which are:

- 1. Advance Analytics, AI/ML
- 2. Agility
- 3. Cloud
- 4. 5G
- 5. Creativity, Collaboration, Partnership
- 6. Customer Experience
- 7. Digital Savvy
- 8. Enterprise
- 9. Convergence
- 10. Change Leadership

In order to support the development of those 10 key capabilities, the Company provided various learning program through live virtual sessions as well as through online learning applications, such as Fuse, LinkedIn Learning, and Coursera, along with e-LMS (Electronic Learning Management System) integrated with other services in Human Capital, such as Talent Management, Performance Management, and Career Programme.

Moreover, the Company also had certification program according to regulations as well as employee career development program that focused on knowledge, skills, and behaviours. These professional development program were conducted according to the employee's development plan obtained from assessment results, employee feedback, and career planning.

In total, the Company invested more or less IDR 6 billion for employee training and development. This investment was in line with the rise in total online learning.

The Company believes that the knowledge that an organisation has must advance the organisation itself. With this principle, all the individuals in the organisations must enthusiastically participate in various knowledge sharing activities such as Culture Buddies, Fusion, MAD Talks, Community of Expert (PMCoE, Xact-Agile Community), Sparx, and other activities.

So knowledge in an organisation can be used to its full potential, the Company continues to develop a knowledge management system. This system has the aim to document systematically available knowledge, both internal as well as explicit, or that which has been implemented. This system is not just applicable in the Company but also in Axiata Group.

		January to December 2021						
No.	Description	In-Class & Webinar Learning	On-Line Self Learning	Total				
1	Employees according to HR Master Data	1,5	68	1,568				
2	Number of training program and workshops	159 Program 1,716 Program 258 Sessions		1,875 Program 258 Sessions				
3	Employees as participants	1,555	1,571	3,126				
4	Participants	11,708	19,212	30,920				
5	Total training days	7,570	2,051	9,621				
6	Total training hours	60,556	16,412	76,968				
7	Average training hour per employee	38.94	10.45	49.39				

PERFORMANCE MANAGEMENT

Achievement targets given by Shareholders to the Company needed to be communicated to all the employees in order to ensure achievement at the end of the year. This was done layer by layer at the beginning of the year from Directorates, to Functions, and at the individual level. Thus, the employees had a clear direction in working and achieving their targets.

Leaders have the freedom in managing their team's performance and working relationships are expected to be built on good dialogue between the leader and their team members. Aside from improving effectiveness, this system also has the aim to build bigger ownership in the employees in the performance management process.

Performance management has a central position in human resource management such as during remuneration determination, career development, and employee management. By using the correct Performance Management system, the Company will have a clear reference and track record of each of its employee's achievements.

TALENT MANAGEMENT

In ensuring the Company's business continuity and performance, the Company has identified certain positions in the Company with direct impact to both. After weighing the strategic values of those positions, the Company has decided to ensure successors to said positions needed to be continuously equipped to be ready when the time comes for them to take over.

From that basis, the Company has a succession plan in place to ensure talent handover happens smoothly. The Company has an Internal talent Pool to search for successors or future senior leaders, including future members of the Board of Directors. Aside from its internal Talent Pool, the Company also collaborates with Axiata group to integrate its Talent Pool with the Group.

Development of a succession in one position is done with the 70-20-10 concept, whereby 70% of the development portion is done by exposing the candidates to the targeted positions/areas, 20% of the development is done through mentoring, and 10% of the development is done through formal training.

In the event where a successor cannot be promoted internally from the Company and Axiata Group, the Company partners with professional recruiters to find a suitable candidate.

EMPLOYEE WELFARE

Every level of management is committed to realise employee welfare according to the Company's mission in making the Company a second home for its employees. Therefore, the Company has developed a competitive remuneration system to attract quality candidates, maintain competent employees, and encourage employees to exhibit their best performance.

This remuneration system is designed objectively and according to the achievement, position, and competence of each employee. This is summarised in the 3P principles of Pay for Position (providing pay based on position), Pay for Person (providing pay based on skills), and Pay for Performance (providing pay based on performance).

To ensure competitive remuneration, the Company conducts a remuneration survey and periodic analysis on companies in similar industries. Employee remuneration consists of cash and non-cash components, such as basic salary, communication and transportation benefits, and annual bonus.

The Let's Learn Programme (LLP) and Flexible Programme (FlexPro) are also available for employees and their families. As part of the annual remuneration total, LLP and FlexPro are non-fixed allowance that relies on Company performance and each of its employees. The program began in 2015, and in 2021 the Company increased the benefits of those two program. Now, LLP and FlexPro are not only beneficial in developing knowledge and skills, but also in travel, health, pension, additional leave, and health insurance upgrade both for the employees as well as their families (spouses and children).

Examples of the education program activities include short courses (on cooking, financial planning, etc.), certification program, book purchase, scholarships for children of employees, and other individual development activities.

Considering the unique challenges that happened in 2021, with most of the families having to work and study from home, the Company allowed the FlexPro program to be used by employees to purchase facilities to aid their activities at home, such as laptops, work desks, ergonomic chairs, PC tablets, exercise equipment, motor vehicles, and health equipment such as oxygen tanks, oximeter, etc.

Furthermore, to ensure herd immunity for its employees and their families, during the COVID-19 pandemic the Company was actively involved in organising COVID-19 vaccinations through collaboration with RSUI vaccination centres, independent vaccinations, and others. This kind of support shows the commitment of the Company for its employee welfare thus receiving appreciation from all its employees.

EMPLOYEE HEALTH AND SAFETY

Employee Health and Safety (K3) is important for the Company. In order to build K3 awareness, the Company has formed a K3 development committee (P2K3), a team consisting of management and employees from each of the Company's operational offices. This team submits tri-monthly safety performance reports as the Company evaluation and safety planning to prevent workplace incidents.

The Company has also implemented various occupational health program, especially during the pandemic, with regular health checkups and strict enforcement of health procedures in the workplace according to government regulations. The Company provides many facilities, such as exercise facilities, curative and preventive actions, routine health check ups, and health education especially for serious illnesses and/or illness related to occupation.

In the Company, K3 is also considered in every operational activity and in the Company regulations. The Company continues to involve its employees in identifying and managing K3 risks to achieve Zero Accident.

HC INFORMATION SYSTEM

One of the impacts of the pandemic is the digitisation process in the system and application to make it easier for employees and all stakeholders. In this context, system and application capabilities in the Company must be up to date, therefore it remains a priority.

Currently, the Company uses the Human Capital Information System as one of the functions to create and develop digitisation. This system was launched in 2021 in the form of web portal and mobile application for employees and all management to gain the latest information, provide health condition information, make WFO or WFH reservations, interact with communities at the office, and the latest features include a chatbot that helps provide information according to the questions given.

One of the main features used during the pandemic was the Call Tree feature, where employees can report their daily health condition so the Company could monitor their health whether they are healthy or sick. Should an employee fall ill, the Company can also monitor and provide needed support so the employee can recover quickly.

Another feature often used during the pandemic is the Work-from-Office (WFO) or Work-from-Home (WFH) reservation feature. When an employee wants to work at the office (WFO), then he/she must do a health screening by answering a few questions in the system designed to measure if they are eligible to work from the office.

A feature that has been helpful for the employees is Chatie, the chatbot that provides information to the employees in regards to employee facilities according to questions asked by employees. This application can be accessed using their laptop or smartphone 24/7 as long as they have a network and are connected to the internet or data. The Company has digitised to support operational excellence and agility, to cope with situations that were beyond its control.

Furthermore, Human Capital Analytics function in providing data and information analysis periodically in regards to organisations and employees. The data and information is given to the Management who will then use it to make more effective and efficient business decisions.

This analysis process covers all processes and activities in the Human Capital, including demographic, profile, recruitment, and attrition. From the analysis, actions both preventive and corrective regarding processes and activities can be taken to provide and improve better services.

From the analysis used, significant improvement happens in employment centres and other areas such as recruiting, on-boarding, offboarding, resource management, performance management, and training management systems. The improvement also helps other applications that function to support employee benefits, such as Compensation Planning and Flexible Programme.

Analysis application by using Power BI and integrated with warehouse data application as well as SAP Success Factor is helpful for descriptive and predictive analysis management. The sophistication of the analysis tool used by the Company has supported operational excellence and the Company's agility in adapting with the latest situation.

OUTLOOK

Human Capital will continue to support the Company's transformation initiative by putting forth Employee Experience & Productivity in response to business challenges. The Company will continue to try building agile and productive organisation capabilities, as well as expanding the implementation of Agile@Core, emphasising on hybrid work pattern, and building a work environment that's full of excitement.

The Company will also continually focus on digitalisation and improving analytical improvements in order to get faster and more accurate decision making for business growth.



RATE

The Company has been committed to implementation of Good Corporate Governance to ensure that each organ of the Company and its operations are conducted according to the prevailing legislations.

INTRODUCTION





In the 12th IICD Corporate **Governance Awards held by the Indonesian Institute for Corporate** Directorship (IICD), 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.**

The Company has always strived to commit to Good Corporate Governance (GCG) practices in order to uphold integrity and professionalism in every organ of the Company. This in turn has helped the Company to consistently record steady performance over the years. The Company's GCG system is also regularly updated to ensure that the GCG process of efficiency, transparency, and legal compliance continues to run smoothly, as well as strengthening its structure.

The Company understands that in order to continue this achievement, it has to diligently and consistently apply its GCG principles on a daily basis. Therefore, the Company remains committed to implement a GCG system in every level of its operations, even as the Company continues to evolve and grow.

LEGAL BASIS OF GCG IN THE COMPANY

As a public company listed on the Indonesia Stock Exchange, GCG in the Company is based on the Legislation of the Republic of Indonesia No. 40 of 2007 on Limited Liabilities Company and its implementing regulations as well as the Legislation of the Republic of Indonesia No. 8 of 1995 on the Capital Market. In addition, the Company also adheres to relevant Regulations, in particular to any regulation issued by the Financial Services Authority (OJK) and Indonesia Stock Exchange.

Internally, the Company uses its Articles of Association as a guide which has been adjusted to the latest Legislations and Regulations and a series of internal policies including Company Regulation covering the Code of Ethics and Employee Behaviour, The GCG Manual, Work Guidelines and Code of Ethics for the Board of Directors and the Board of Commissioners (Board Manual) and other internal policies in relations to operational matters.

The Company also has in place a Whistleblowing System that applies to all levels of Employees, which includes Anti Bribery and Anti Corruption Policy applicable for all of the Company's elements and third parties, as well as stakeholders with any business dealings with the Company.

GOOD CORPORATE GOVERNANCE **PRINCIPLES**

Since 2020, the Company has added Digitisation into its GCG principles to assist the Company in improving the efficiency of its process, consistency, and quality.

1. Transparency

The Company discloses all material information that may affect its Shareholders decisions through Annual Report, Financial Statements that can be accessed through the IDX website, the official website of the Company, and/or newspapers.

2. Responsibility

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

3. Accountability

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

4. Independence

Any decision making activity in the Company must avoid conflict of interest. Should any corporate action come with a conflict of interest, it shall only be carried out in adherence to the applicable regulations.

5. Fairness

Every shareholder in the Company deserves fair and equal treatment according to the prevailing Legislation and Regulation. Every shareholder and stakeholder has the right to submit their input and receive the same information regarding the Company.

6. Digitisation

The Company believes that digitisation will accelerate business growth, increase current efficiency of its processes, as well as maintaining consistency and improving upon its quality. This also allows the organization and its Board Members to transform and adapt to the current disruptive wave of business model, starting with changing its internal governance methods, Board leadership, structure, and processes.

GCG ROADMAP

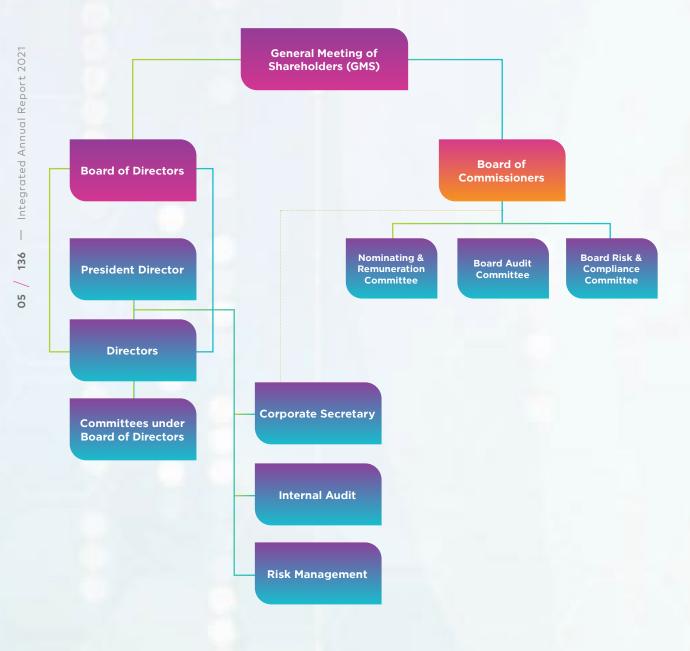
The Company's GCG Roadmap focuses on 4 (four) parts:

- 1. Identification of areas requiring improved governance
- 2. Development of government in the form of internal policy documents, Standard Operating Procedures, and implementation through socialization activities.
- 3. Implementation and supervision of the governance that has been built.
- 4. Adjustments to ensure that governance is in line with prevailing legislation.

GCG STRUCTURE

XL Axiata has a GCG structure that is formed 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.

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



GENERAL MEETING OF SHAREHOLDERS (GMS)

The General Meeting of Shareholders ("GMS") is an organ of the Company with authority not granted to the Board of Directors and the Board of Commissioners within the threshold as set forth under the Articles of Association and prevailing regulations.

GMS serves as a forum for Shareholders to exercise rights, initiate authorities, and submit opinions, votings, and requests of information in relation to strategic decision-making or the Company's management. There are two types of GMS in the Company: the Annual GMS and Extraordinary GMS.

Extraordinary GMS is only called upon to deal with urgent matters that come up between Annual GMS, such as immediate legal matters or the removal of key executives.

THE RIGHTS AND AUTHORITY OF SHAREHOLDERS IN GMS

The Company's Shareholders have the rights to attend the GMS as a self-representative or their authorised proxies by using Proxy available in the Company's official Website (www.xlaxiata.co.id) at the same time with GMS Invitation.

Based on the Articles of Association, the GMS shall have the following authority, subject to the prevailing laws and regulation, among others:

- To approve the Annual Report with regards to the Company's course of business as well as the Board of Commissioners Supervisory Activity Report during the fiscal year as elaborated under the Company's Integrated Annual Report.
- 2. To ratify the financial statements consisting of the balance sheet of the financial year, the statement of income of the financial year being audited by a public accountant.
- 3. Provide approval for the proposed use of the Company's profit.

- 4. Appoint or authorise the Board of Commissioners to appoint Public Accountant for the current year.
- 5. Appoint and/or dismiss members of the Board of Directors and Board of Commissioners of the Company, if needed.
- 6. Determine the remuneration for members of the Board of Directors and the Board of Commissioners.
- 7. To approve other agenda in GMS as duly proposed pursuant to the provisions under Articles of Association.

In addition, the Shareholders also have the following rights by the Extraordinary GMS:

- 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 Authorised Capital and/or Issued and Paid Up Capital;
- 5. Approve material transaction based on authority threshold as regulated under prevailing regulations;
- 6. Approve distribution of new shares in portfolio;
- Approve plan and results allocation from funding activity:
- 8. Approve the proposed corporate action in accordance with prevailing regulations.
- In particular for transactions, which contain conflict of interest, the Independent Shareholders or their authorised representatives in the GMS must approve it.

EQUAL TREATMENT OF SHAREHOLDERS

The Company applies equal treatment to all shareholders through the availability of the same Information to Shareholders as well as through voting mechanisms based on rights owned by Shareholders in accordance with the portion of its respective share ownership.

GMS IMPLEMENTATION



THE COMPANY'S EFFORTS IN ENCOURAGING PARTICIPATION OF SHAREHOLDERS

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

GMS CODE OF CONDUCT

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

GMS QUORUM

The GMS quorum refers to the following Articles of Association and Regulations.

GMS Quorum Table on Corporate Action

				Fir	st GMS					Seco	nd GMS		
No.	Condition	At	tendar	nce	Ap	prova	1	Attendance A		Ар	Approval		
		>1/2	2/3	3/4	Simple Majority	>2/3	>3/4	1/3	2/3	3/5	Simple Majority	2/3	>3/4
1.	Amandments to the AoA		X			X				X		X	
2.	Buy Back of Shares		Х			X				Χ		X	
3.	Increasing Authorized Capital		×			X				X		X	
4.	Increasing Issued and Paid-up Capital		Х			Х				×		X	
5.	Approval of Annual Report and Ratification of Financial Statements	X			X			X			X		
6.	The Utilization of Net Profits	Х			Х			×			X		
7.	The Discharge of a Member of the BOD	Х			X			×			X		
8.	The Takeover of the Company's Management by the BOC	X			×			X			X		
9.	Transfer or Collateralize/ Pledge of the Company's Assets by 50% of the Company's Net Worth or More			Х			X		X				X
10.	Merger, Consolidation, Acquisition, and Separation			X			X		X				Х
11.	Bankruptcy, Dissolution			X			X		X				X
12.	The Request for the Extension of the Establishment Term of a Company's Duration			X			X		Х				Х
13.	Conflict of Interest (Only Independent Shareholders)	X			Х			X			X		

ELECTRONIC VOTING SYSTEM

The voting system in the GMS is executed electronically in which each shareholder provides an e-voting barcode in accordance with the portion of respective shares ownership, which is then counted by the Share Registrar in the voting counting session.

Electronic voting activity is witnessed by an independent Notary appointed by the Company.

2021 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2021, the Annual General Meeting of Shareholders (AGMS) was held virtually (e-GMS) on April 23, 2021 in compliance with POJK No. 15/ POJK.04/2020 dated 20 April 2020 on the Plan for the Implementation of the General Meeting of Shareholders of Public Company, and in compliance to the Implementation of Restrictions on Community Activities by the Indonesian government to prevent further spread of COVID-19 pandemic.

RESOLUTIONS OF THE 2021 ANNUAL GMS ARE AS FOLLOWS:

1st Agenda

- 1. To approve and accept the Annual Report of the Company's Board of Directors on the activities and operations of the Company including but not limited to the results achieved during the financial year ending on 31 December 2020, the Oversight Report of the Board of Commissioners for financial year 2020, as well as providing approval and authentication on the Company's Financial Statement for the financial year ending on 31 December 2020 that has been audited byKantor Kantor Akuntan Publik Tanudiredia, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms); and
- 2. To approve grant release and discharge (volledig acquit et de charge) to the members of the Board of Directors on their management and the members of the Board of Commissioners

on their oversight functions that were done in the financial year ending on 31 December 2020, as long as those actions were reflected on the Annual Report and recorded in the Company's Financial Statement and was not a criminal offence or violations on the prevailing legislations or regulations.

Resolution:

Realised

2nd Agenda

- 1. To approve allocation of the Company's net profit for the financial year ending on 31 December 2020 as per the following buckets:
 - a. 50% of normalised net profit or IDR 339,451,000,000 (three hundred and thirty-nine billion four hundred and fifty-one million Indonesian Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to IDR 31.7 per share.
 - b. To grant authorisation and power to the Company's Board of Directors with substitution rights to decide on the schedule including the terms and conditions of dividend payout to all eligible shareholders based on the prevailing regulations.
- 2. To allocate the general appropriation amounting to IDR 100,000,000 (one hundred million Indonesian Rupiah); and
- 3. The remaining IDR 32,047,000,000 (thirty two billion forty-seven million Indonesian Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

Resolution:

Realised

3rd Agenda

- 1. To appoint Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) as the Company's external auditor with Mr. Andry D. Atmadja, S.E., Ak., CPA as the Public Accountant to perform audits on the Company's Financial Statement for the Financial Year ending on December 31, 2021 and other Financial Statements as required by the Company.
- 2. To grant authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary actions and arrangements, including but not limited to determining the amount of professional fee, signing documents, or appointing other Public Accounting Firm listed by the Financial Services Authority (OJK) if for one reason or another the above-mentioned public accounting firm is not able to carry out its duties.

Resolution:

Realised

4th Agenda

1. To grant authority to the Company's Board of Commissioners to determine the amount of salaries, bonuses, and other benefits of the members of the Board of Directors according to the structure and amount of remuneration based on the Company's remuneration Company for the financial year ending on December 31, 2021; and

- 2. To grant authority to the Nominating and Remuneration Committee to determine the amount of salaries, bonuses, and other benefits for the members of the Board of Commissioners according to the structure and amount of remuneration based on the Company's Remuneration Policy for the financial year ending on December 31, 2021.
- **Resolution:**

Realised

5th Agenda

- 1. To accept the resignation and grant release and discharge (acquit et de charge) to Tan Sri Jamaludin bin Ibrahim as a member of the Board of Commissioners, on his oversight functions that had been taken since he became a member of the Board of Commissioners until the end of his tenure, or as of the closing of the Meeting, as long as those actions were reflected in the Annual report and recorded in the Company's Financial Statement and were not criminal offences or violations against prevailing legislations and regulations; and
- 2. With the resignation as stated above, the composition of the Board of Commissioners since the closing of the Meeting are as follows:

President Commissioner:

Dr. Muhamad Chatib Basri

Commissioners:

- Vivek Sood
- Dr. David R. Dean
- Dato' Mohd Izzaddin Idris
- · Dr. Hans Wijayasuriya
- Independent Commissioners: Yasmin Stamboel Wirjawan
- Muliadi Rahardja

- Julianto Sidarto
- 3. To appoint and authorise with substitution rights to the Board of Directors to take all necessary actions in relations to the decisions made in this meeting, including but not limited to going to authorities, initiate a dialogue, provide and/ or ask for clarification, submit request on the notice of the change in the composition of the Board of Commissioners to the Ministry of Law and Human Rights as well as other official organisations, make and sign deeds and letters as well as other documents needed or deemed necessary, appear before the Notary to make and sign a deed of statement of the decisions of the Company's meeting and carry out other things that must and/or can be carried out in order to be able to realise the meeting decisions.

6th Agenda

1. Approve of the Changes in the Company's Business Activities in the form of additional business fields based on the result of the Feasibility Study carried out in accordance with the provisions of the Financial Services Authority (OJK) regulation No. 17/ POJK.04/2020 regarding Material Transactions and Changes in Business Activities as well as approving amendments to Article 3 of the Company's Articles of Associations in the context of Changes in Business Activities in the form of adding business fields and restating all of the Company's Articles of Association in connection with the Changes in Business Activities; and

2. With the acceptance of resignation as approved in Appointing and authorising with substitution rights to the Company's Board of Directors to take all actions related to the decisions of this meeting, including but not limited to appearing before the authorities, holding talks, giving and/or requesting information, submitting applications for approval and/ or notification of amendments to the Company's Articles of Association to the Minister of Law and Human Rights of the Republic of Indonesia or other relevant authorised agencies, draw up or and sign deeds and letters or other documents required, or deemed necessary, appear before a Notary to make and sign the deed of statement of the resolutions of the Company's Meeting and carry out other matters that must and/or can be carried out in connection with the implementation of the decisions of the Meeting.

Resolution:

Realised

2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS

In 2020, the Annual General Meeting of Shareholders (AGMS) was held virtually (e-GMS) on May 18, 2020 in compliance with POJK No.15/POJK.04/2020 dated 20 April 2020 on the Plan for the Implementation of the General Meeting of Shareholders of Public Company, and in compliance to the Implementation of Large-Scale Social Restrictions by the Indonesian government to prevent further spread of COVID-19 pandemic.

RESOLUTIONS OF THE 2020 ANNUAL GMS ARE AS FOLLOWS:

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 financial year ending on 31 December 2019, the Supervisory Report of the Company's Board of Commissioner for financial year 2019 as well as to approve and ratify the Company's Financial Statement for the financial year ending on 31 December 2019 as audited by Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of PricewaterhouseCoopers networks of firms).
- 2. To Approve to grant release and discharge (volledig acquit et de charge) for the members of the Company's Board of Directors and Board of Commissioners for the management and supervision that has been done in the financial year ending on 31 December 2019, as long as those actions are reflected in the Annual Report and recorded in the Company's Financial Statement and not a criminal offense or a breach of prevailing legislation and regulations.

Resolution:

Realised

2nd Agenda

- To approve allocation of the Company's net profit for the financial year ending on 31 December 2019 as per the following buckets:
 - a. 30% of normalized net profit or IDR 215,735,000,000 (two hundred fifteen billion seven hundred and thirty-five million Indonesian Rupiah) (rounded) will be distributed to shareholders as dividend, equivalent to IDR 20 per share.

- b. To grant authorization and power to the Company's Board of Directors with substitution rights to decide on the schedule including the terms and conditions of dividend payout to all eligible shareholders based on the prevailing regulations.
- 2. To allocate the general appropriation amounting to IDR 100,000,000 (one hundred million Indonesian Rupiah); and
- 3. The remaining IDR 496,744,000,000 (four hundred ninety-six billion seven hundred and forty-four million Indonesian Rupiah) (rounded) will be recorded as Retained Earnings to support the Company's business development.

Resolution:

Realised

3rd Agenda

This agenda does not require any vote from the Shareholders.

Resolution:

Realised

4th Agenda

- To appoint Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers network of firms) as the Company's external auditor with Mr. Andry D. Atmadja, S.E., Ak., CPA as the Public Accountant to perform audits on the Company's Financial Statement for the Financial Year ending on 31 December 2020 and other Financial Statements as required by the Company.
- 2. To grant authority to the Board of Commissioners and/or Board of Directors of the Company to take necessary actions and arrangements, including but not limited to determining the amount of professional fee, signing documents, or appointing other Public Accounting Firm listed by the Financial Services Authority (OJK) if for one reason or another the above-mentioned public accounting firm is not able to carry out its duties.

Resolution:

Realised

5th Agenda

To approve the renewal of authorization to the Company's Board of Commissioners with substitution rights to the Board of Directors to restate the issuance of new shares and the adjustment of Issued and Paid-up Capital of the Company as a result of execution of 2016 – 2020 LTI Program.

Resolution:

Realised

6th Agenda

- To appoint Dato' Mohd Izzaddin Idris and Dr. Hans Wijayasuriya respectively as Commissioner of the Company and/or new Member of Board of Commissioner of the Company replacing Kenneth Shen and Peter J. Chambers effective at the closing of the Meeting until the end of term, upon the closing of the Annual General Meeting of Shareholders in 2024.
- 2. To accept the resignation and grant release and discharge (acquit et de charge) to Kenneth Shen dan Peter J. Chambers of their respective supervisory duties as Commissioner of the Company effective at their date of appointment(s) until the end of terms of office or at the closing of the Meeting, to the extent that their actions are reflected in the Company's report including Financial Statement of the Company which has been approved by Annual General Meeting of Shareholders and cannot be construed as criminal actions.
- To appoint David Arcelus Oses as Director and/ or new Member of Board of Directors of the Company replacing Allan Russell Bonke effective at the closing of the Meeting until the end of term, upon the closing of the Annual General Meeting of Shareholders in 2024.
- 4. To accept the resignation and grant release and discharge (acquit et de charge) to Allan Russell Bonke of his respective management duty as Director of the Company effective at the date of his appointment until the end of his terms of office or at the closing of the Meeting, to the extent that his respective management actions are reflected in the Company's report including Financial Statement of the Company which has been approved by Annual General Meeting of Shareholders and cannot be construed as criminal actions.

Resolution:

The following composition of the Company's BOD and BOC since the conclusion of the Meeting until the end of their terms of office at the conclusion of the Annual General Meeting of Shareholders which will be held in 2024, are as follows:

Board of Directors

President Director:

Dian Siswarini

Directors:

- Mohamed Adlan bin Ahmad Tajudin
- Yessie Dianty Yosetya
- Abhijit Jayant Navalekar
- David Arcelus Oses

Board of Commissioners

President Commissioner: Dr. Muhamad Chatib Basri Commissioners:

- Tan Sri Jamaludin bin Ibrahim
- Vivek Sood
- Dr. David R. Dean
- Dato' Mohd Izzaddin Idris
- Dr. Hans Wijayasuriya

Independent Commissioners:

- Yasmin Stamboel Wirjawan
- · Muliadi Rahardja
- Julianto Sidarto

7th Agenda

- To grant authorization to the Board of Commissioners of the Company to determine the remuneration, bonus and other benefits for members of the Board of Directors based on structure, policy and amount of remuneration as stipulated under the Company's remuneration policy for financial year ending on 31 December 2020; and
- 2. To grant authorization to the Nomination and Remuneration Committee to determine the remuneration, bonus and other benefits for the Board of Commissioners based on structure, policy and amount of remuneration as stipulated under the Company's remuneration policy for the financial year ending on 31 December 2020.

Resolution:

Realised

BOARD OF COMMISSIONERS



The Board of Commissioners carries out the oversight function on the policies conducted by the Board of Directors in relation to the management of the Company. The Board of Commissioners may also serve an advisory function to the Board of Directors in accordance with the legislations and regulations, and the Articles of Association.

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 provisions of Legislation No.40 of 2007 concerning Limited Liabilities Companies and Financial Services Authority Regulation No. 33/POJK.04/2014.

The Board of Commissioners is responsible in carrying the following responsibilities:

Approving Business Plan

Approve the Company's Business Plan including the strategy for the new financial year, no later than 60 days prior to the beginning of the new financial year. The Board is also required to periodically review and provide advice on the Company's ongoing business plans.

Provide Oversight of the Company

Supervising the Company's development as well as performance of the Board of Directors which includes reporting to the GMS on all duties and supervisory actions that were implemented in the previous financial year.

Board of Commissioners Meetings

Implement and attend Board of Commissioners Meeting, Joint Meeting of the Board of Commissioners and Directors, according to provisions of the prevailing regulations, as well as reviewing and approving minutes of meetings prepared by the Corporate Secretary.

Annual Report

Review and approve the Annual Report as prepared by the Board of Directors. The Board of Commissioners must ensure that the Annual Report contains valid and accurate information.

Public Accountant

Propose a Public Accountant and/or Public Accountant Office for the current financial year in accordance with prevailing regulations.

Corporate Action

Review and approve the Corporate Action based on the limit of authority in accordance with the Articles of Association and prevailing Regulations, including all company transactions that amounted to at least 5% of the Company's gross business income (gross revenue before discount) or 10% of Net Tangible Assets.

Governance Monitoring

Monitor and review the implementation of GCG in the Company.

Duties and Responsibilities of the President Commissioner

The President Commissioner of the Company carries out the coordination function on collegial supervisory duties by the Board of Commissioners. In addition, referring to the Articles of Association as well as prevailing regulations, the President Commissioner must act as the chairman of the Board of Commissioners Meeting, the Joint Meeting of the Board of Commissioners and Directors, and the General Meeting of Shareholders.

BOARD CHARTER AND MANUAL

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:

- 1. Criteria and composition.
- 2. Duties and responsibilities.
- 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.

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:

- 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.
- Not re-appointed upon the conclusion of terms of office.
- 4. Dismissed by the GMS.
- Declared bankrupt or insolvent based on court decision.
- 6. No longer qualified according to the prevailing legislations and regulations.

Term of Office and Composition

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 8 (eight) 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:

- 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
- 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 COMMISSIONERS MEETING POLICY

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

- 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 2021 was submitted by the Corporate Secretary at the beginning 2021 to each member of the Board.
- 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 2021

In 2021, the Board of Commissioners have convened 11 (eleven) times in meetings to discuss the following:

- 1. Membership of the Nominating and Remuneration Committee
- 2. Long-term Incentives for Directors
- 3. Strategic Decisions: Business Plan 2021 and Corporate Actions
- 4. BAC Report
- 5. BRCC Report
- 6. NRC Report
- 7. Terms & Conditions for Directors
- 8. New Assignments for Directors
- 9. Spectrum License

All members of the Board of Commissioners attended all 11 (eleven) meetings.

No.	Dated	No. Meeting	Type (R/S)	Agenda	МВ	TS	DI	нw	vs	DR	YS	MR	JS									
1				BAC Report																		
	February 11, 2021			BRCC Report																		
		BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	BOC No.1/21	R	NRC Report	Yes Yes	Yes							
													Long Term Incentive Directors									
2	March 26,	March 26, BOC	S	Business Plan 2021	Yes	Yes	Vas	Vaa	Vaa	Vac	Voc	Vaa	Vos									
2	2021	No.1.S/21	5	Strategic Discussion	res	res	Yes	Yes	Yes	Yes	Yes	Yes	Yes									
3	April 8, 2021	BOC No.2.S/21	S	Discussion on Network	Yes	Yes	Yes															

No.	Dated	No. Meeting	Type (R/S)	Agenda	МВ	TS	DI	нw	vs	DR	YS	MR	JS
4	April 26,	вос	-	BAC Report	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	2021	No.2/21	R	BRCC Report									
				Director T&C									
5	June 9, 2021	BOC No. 3.S/21	S	New Assignment Director	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
				Vaccine Program Update									
	August 4,	BOC No.		BAC Report	.,		.,	.,	.,	.,	.,	.,	.,
6	2021	3/21	R	BRCC Report	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7	October 7, 2021	BOC No. 4.S/21	S	Strategic Discussion	Yes	longer serves as BOC member	Yes	Yes	Yes	Yes	Yes	Yes	Yes
8	October 29, 2021	BOC No. 5.S/21	S	Strategic Discussion	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
				BAC Report									
9	November 8, 2021	BOC No. 4/21	R	BRCC Report	Yes		Yes	Yes	Yes Yes	Yes Yes	Yes	Yes	Yes
				NRC Report									
10	November	BOC No.	S	Business Plan 2022	Voc		Vas				Vas		
10	15, 2021	6.S/21	5	Strategic Discussion	- Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
11	December 14, 2021	BOC No. 7.S/21	S	Strategic Discussion	Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
Total	Attendance	2021			11/11	3/3	11/11	11/11	11/11	11/11	11/11	11/11	11/11
Perce	entage of At	tendance 202	21		100%	100%	100%	100%	100%	100%	100%	100%	100%

MB : Dr. Muhamad Chatib Basri
TS : Tan Sri Jamaludin Ibrahim
DI : Dato' Mohd Izzaddin Idris
HW : Dr. Hans Wijayasuriya
VS : Vivek Sood
DR : Dr. David R. Dean
YS : Yasmin Stamboel Wirjawan
MR : Muliadi Rahardja
JS : Julianto Sidarto

JOINT BOC BOD MEETING 2021

No	Dated	No.	Mata Acara	DS	YDY	AN	DAO	ВР	IGD
		Meeting							
1	February	No.01.J/21	FY 2020 Business and Operating Updates	Yes	Yes	Yes	Yes	Yes	Yes
'	11, 2021		Covid-19 Discussion	103	163	103	103	103	103
		Regular	AGMS Preparation						
2	March 8,	No.01.JS/21	Network Discussion	Van	V	V	\/	V	Van
2	2021	Special Joint	Strategic Discussion	Yes	Yes	Yes	Yes	Yes	Yes
		No.02.J/21	Discussion on Q1 2021 Company Performance						
3.	April 26,		Covid-19 Discussion	- Yes	Yes	Yes	Yes	Yes	Yes
5.	2021		August 4, 2021						
			November 2021						
4	July 28,	No. 02.JS/21	Transformation Discussion	Yes	Yes	Vas	Yes	Yes	Yes
4	2021	Special Joint	Strategic Discussion			Yes	163		
		No. 03.J/21	Discussion on Q2 2021 Company Performance					Yes	Yes
5	August 4, 2021		Limited Review Financial Statement Q2 2021	Yes	Yes	Yes	s Yes		
		Regular	Covid-19 Discussion						
			Network Discussion						
		No. 04.J/21	Discussion on Q3 2021 Company Performance						
6	November 8, 2021	Regular	Limited Review Financial Statement Q3 2021	Yes	Yes	Yes	Yes	Yes	Yes
			Covid-19 Discussion						
Total	Attendence	During 2021		6/6	6/6	6/6	6/6	6/6	6/6
Atter	ndance Perce	entage Durin	g 2021	100%	100%	100%	100%	100%	100%

MB : Dr. Muhamad Chatib Basri
TS : Tan Sri Jamaludin Ibrahim
DI : Dato' Mohd Izzaddin Idris
HW : Dr. Hans Wijayasuriya
VS : Vivek Sood
DR : Dr. David R. Dean
YS : Yasmin Stamboel Wirjawan
MR : Muliadi Rahardja
JS : Julianto Sidarto

DS : Dian Siswarini
YDY : Yessie Dianty Yosetya
AN : Abhijit Jayant Navalekar
DAO : David Arcelus Oses
BP : Budi Pramantika
IGD : I Gede Darmayusa

Circular Resolution Board of Commissioner 2021

No	Circular Resolutions	Date
1	Approval for Asset Depreciation Acceleration	February 8, 2021
2	Appointment of Board of Audit Committee Member	March 2, 2021
3	Approval for AOA Adjustment - Issued Paid Up Capital	March 17, 2021
4	Approval for 2300 MHz Auction	April 12, 2021
5	Approval for Revised BP 2021 & Funding Plan	June 30, 2021
6	Approval for Divestment	June 16, 2021
OTAL	6	

МВ	TS	DI	HW	VS	DR	YS	MR	JS
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
162	res	res	res	res	res	res	res	ies
\/		\\\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-\-	V ₁ -	V	V	V	V/	\/-
Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
	no longer serves as							
	ВОС							
Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes		Yes	Yes	Yes	Yes	Yes	Yes	Yes
6/6	2/2	6/6	6/6	6/6	6/6	6/6	6/6	6/6
100%	100%	100%	100%	100%	100%	100%	100%	100%

TRAININGS OF THE BOARD OF COMMISSIONERS

In 2021, the Board of Commissioners participated in various trainings to support their duties as the Board of Commissioners, as detailed in the following:

Dr. Muhamad Chatib Basri

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	August 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021

Dato' Mohd Izzaddin Idris

Training/Workshop	Venue	Date of Implementation
CGS-CIMB Annual Malaysia Virtual Corporate Day	Virtual	January 6, 2021
 Virtual Supplier Forum 2021 The Axiata Enterprise Innovation Factory Enabled by Tony Kalcina, CIO APAC TechMahindra. Virtual Supplier Forum 2021 Unleash Power of Digitalisation, Bring New Value to Axiata by Bruce Hsiao, Huawei. Axiata 5.0 Transformation Realized: Leveraging Innovation to Unlock Shareholder Value by Tom Loozen, Bharat Bhargava, E&Y 	Virtual	January 21, 2021
Anti-Bribery & Anti-Corruption Awereness	Virtual	February 2, 2021
Majlis Pelancaran MyDIGITAL Blueprint Ekonomi Digital Malaysia by YAM PM	Virtual	February 19, 2021
Telco Report presentation by Arthur D Little	Virtual	April 23, 2021
SLT meeting - Trends in Southeast Asia's Digital Sectors by RedSeer	Virtual	May 18, 2021
Infrastructure Funding presentation by Arthur D Little	Virtual	June 9, 2021
Majlis Pelancaran Dasar 4IR Negara oleh YB Dato' Sri Mustapa Mohamed, Menteri di Jabatan Perdana Menteri (Ekonomi) dan Khairy Jamaludin, Menteri Sains, Teknologi and Inovasi (MOSTI)	Virtual	July 1, 2021
Insights on US Geopolitics & Economy (Presentation by James Quigley of BoFA)	Virtual	July 8,2021
Axiata/Google Cloud Leadership Forum	Virtual	July 8, 2021
Rising Above COVID-19: Reimagining Work in Malaysia and Beyond (PNB)	Virtual	July 14, 2021
Axiata Risk & Compliance Conference 2021 organized by Group Risk & Compliance	Virtual	July 16, 2021
Indonesia Economy Outlook presented by Mandiri Sekuritas	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers organized by Ericsson	Virtual	August 24, 2021
5G course for executives: 5G business opportunities organized by Ericsson	Virtual	September 16, 2021
Khazanah Megatrends Forum	Virtual	October 4-5, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech/Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

Vivek Sood

Vivek Sood		
Training/Workshop	Venue	Date of Implementation
Axiata Supplier Forum 2021	Virtual	January 21, 2021
Harvard: ASL Shaping the Organisation through Change and Innovation Case Discussion	Virtual	February 22, 2021
Harvard: ASL Shaping the World through Change and Innovation Executive Panel Discussion + Thought Leader Conversation	Virtual	February 25, 2021
IVCA Conclave 2021	Virtual	March 17 - 19, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics	Virtual	May 31, 2021
Bloomberg Deals Summit	Virtual	June 8, 2021
Axiata Risk & Compliance Conference 2021	Virtual	July 16, 2021
[XL Board's Development Program] Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Virtual	August 24, 2021
5G course for executives: 5G business opportunities	Virtual	September 16, 2021
Khazanah Megatrends Forum (KMF) 2021	Virtual	October 4, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) - Economist: Macro & Market - speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

Dr. Hans Wijayasuriya

Training/Workshop	Venue	Date of Implementation
Harvard: ASL Digital and Disruptive Technologies & Business Analytics	Virtual	June 21, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Virtual	August 24, 2021
5G course for executives: 5G business opportunities	Virtual	September 16, 2021
Khazanah Megatrends	Virtual	October 4, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021
Leadership Power Hour	Virtual	December 7, 2021

Dr. David R. Dean

Training/Workshop	Venue	Date of Implementation
Webinar on "Evolution after COVID-19"	Virtual	April 8, 2021
Webinar on Economic Development in Asia-Pacific from Oxford University	Virtual	April 13, 2021
Webinar on ESG and Climate Change from BCG	Virtual	May 12, 2021
Webinar on "The 5G Opportunity" from New Street Research	Virtual	June 10, 2021
Axiata Risk & Compliance Conference 2021 organized by Group Risk & Compliance	Virtual	July 16, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
Webinar on Open RAN	Virtual	July 21, 2021
5G course for executives: 5G overview and key technology drivers	Virtual	August 24, 2021
5G course for executives: 5G business opportunities	Virtual	September 16, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2 nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech/Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3 rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4 th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021
EMEA Gartner IT Symposium/Xpo 2021	Virtual	November 8-11, 2021
New Street Research 5G Conference	Virtual	November 19, 2021

Julianto Sidarto

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	August 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 18, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021

Yasmin Stamboel Wirjawan

rasinin Stamboei Wirjawan		
Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk	Virtual	June 4, 2021
Axiata Risk and Compliance Conference 2021 - Embracing Shifting Trends	Virtual	July 16, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G Course for Executives: 5G Overview and Key Technology Drivers	Virtual	August 24, 2021
5G Course for Executives: 5G Business Opportunities	Virtual	September 16, 2021
Enterprise Risk Governance Certification	Enterprise Risk Management Academy	September 8, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation Presented by Navin Killa, Managing Director, USB	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business Presented by Jose Cerdan, CEO TEF Tech/Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – Speaker from Khazanah Nasioanl Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, Presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

Muliadi Rahardja

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	August 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazanah Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

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 2021 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 (acquit et de charge) to the Board of Commissioners for its supervisory function in 2021.

Self-Assessment

The Company conducted a self-assessment on the Board of Commissioners and Directors in 2021, which includes Board Effectiveness, peer-to-peer assessment with fellow members of the Board of Commissioners and Cross Board Assessments with each member of the Board of Directors. This assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's GCG. The result of this assessment will be used as recommendation for the Company's GCG improvement as well as one of the considerations for the Board of Commissioners to be reappointed.

1. Assessor

The party carrying out the Assessment is the PT Deloitte Konsultan Indonesia, Member of Deloitte Touche Tohmatsu Limited.

2. Assessment Method

The Assessment Method is done through a questionnaire that must be completed by each member of the Board of Commissioners.

3. Results of Assessment

The Board of Commissioners as an organ of the Company has carried out their duties and responsibilities in accordance with prevailing regulations, including the Articles of Association with recommendation for improvement on the board structure and composition.

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, and the Board Risk and Compliance Committee.

In general, the Board of Commissioners considers that all Committees have performed their duties efficiently and in accordance with GCG principles as well as the Company's objective. This assessment was made with the criteria based on the report of implementation of duties and responsibilities, submitted by each Committee, as disclosed in this Integrated Annual Report.

THE BOARD OF COMMISSIONERS SUPERVISORY REPORT IN 2021

The BOC oversight activities in 2021 covered the following areas:

- 1. Implementation of the Company's annual business plan approved at the end of the previous fiscal year;
- 2. The Company's operating performance and quarterly audit results;
- Company's plan of the selling of telecommunication Tower;
- Implementation of CSR programs in supporting and contributing to the public, government and community, as well as XL Axiata's employees during the pandemic;
- 5. The conditions of company's operations and employee's welfare during the pandemic;
- 6. Implementation of succession plan of members of the BOD and mentoring of senior talents;
- 7. Implementation of new policies and regulations such as Omnibus Law, anti bribery and anti corruption policies, new business license and other policies;
- 8. Implementation of good corporate governance;
- 9. Implementation of risk management including evaluation results of risk management practices in XL Axiata;
- 10. Acquisition Plan, including Loewy and Helix Project.



REMUNERATION

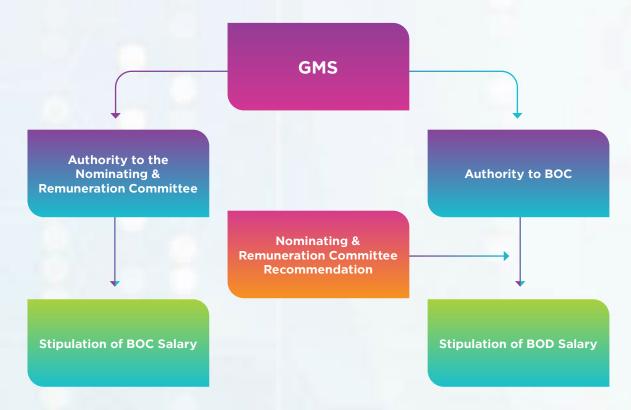
REMUNERATION PROCEDURE FOR THE BOARD OF DIRECTORS AND BOARD OF COMMISSIONERS

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

- Give 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. Give 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 2021

Total remuneration for the Board of Commissioners and Board of Directors in 2021 is IDR 38,721.08 million, with details as follows:

Board of Commissioners

		Benefits				
Name	Salary	Meeting	Transport	Telecommunication	Holiday Benefits	Other Routine Benefits
M. Chatib Basri	V	V	V	V	V	-
Tan Sri Jamaludin Ibrahim *	V	V	-	-	-	-
Dato' Mohd Izzaddin Idris	V	V	-	-	V	-
Vivek Sood	V	V		-	V	V
Dr. David R. Dean	V	V	-	-	V	-
Dr. Hans Wijayasuriya	V	V	-	-	V	-
Yasmin Stamboel Wirjawan	V	V	V	V	V	V
Muliadi Rahardja	V	V	V	V	V	V
Julianto Sidarto	V	V	V	V	V	V
Total 2021 (in millions of Rupiah)	9,716.00	837.00	480.00	33.43	779.00	932.30

Board of Directors

			Benefits				
Name	Salary	Housing	Transport	Telecommunication	Other Routine Benefits	Benefits	Bonus
Dian Siswarini	V	-	V	V	-	V	V
Budi Pramantika	V	-	V	V	-	V	V
Yessie Dianty Yosetya	V	-	V	V	V	V	V
Abhijit Jayant Navalekar	V	V	V	V	V	V	V
David Arcelus Oses	V	V	V	V	V	V	V
I Gede Darmayusa	V	-	V	V	V	V	V
Total 2021 (in millions of Rupiah)	29,005.08	1,392.05	2,040.00	155.95	2,109.04	4,837.87	50,266.13

BOARD AUDIT COMMITTEE



The Board Audit Committee of the Company ("BAC") was established through the Board of Commissioners' Decision No. 1/05 dated February 28, 2005 and is responsible to the Board of Commissioners ("BOC"). 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.
- 2. 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").

As at December 31, 2021, the Board Audit Committee in the Company is as follows:

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 April 29, 2019.

60 years old, Indonesian

Terms of Appointment

From April 29, 2019 until the closing of GMS in 2024.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Concurrent Position

Refer to Chapter 3 of this Integrated Annual Reportt under Profiles of the Board of Commissioners on page 74.

Statement of Independence

Pursuant to the Terms of Reference and referring to the Article 5 OJK Regulation No. 55/ POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities. 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.

Trainings in 2021

Throughout 2021 Mr. Sidarto participated in 7 (seven) training sessions in support of his duties and responsibilities as a member of the Board Audit Committee.

The trainings he participated in 2021 are as follows:

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	August 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 18, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021



Basis of Appointment

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

Terms of Appointment

April 29, 2019 until the closing of GMS in 2024.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 73.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 73.

Concurrent Position

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 73.

Statement of Independence

Pursuant to the Terms of Reference and referring to the Article 5 of OJK Regulation No. 55/ POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities. 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.

Trainings in 2021

Throughout 2021 Mr. Rahardja participated in 8 (eight) training sessions in support of his duties and responsibilities as a member of the Board Audit Committee.

The trainings he participated in 2021 are as follows:

The trainings he partici	pated in 2021	are as follows:
Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	August 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – Speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) - Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



Nita Skolastika Ruslim

Member 53 years old, Indonesian

Trainings in 2021

Throughout 2021 Ms. Ruslim participated in 13 (thirteen) training sessions in support of her duties and responsibilities as a member of the Board Audit Committee.

The trainings she participated in 2021 are as follows:

The trainings she participate	4 111 2021 al	e as follows.
Training/Workshop	Venue	Date of Implementation
Implikasi konvergensi IFRS terhadap pajak penghasilan perusahaan terbuka dan upaya konformitas akuntansi dengan pajak berdasarkan filter fiskal	Zoom Meeting	February 23, 24, 26, 2021
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk	Microsoft Teams	June 4, 2021
Pelatihan wajib akuntan public 2021	Zoom Meeting	June 8-9, 2021
Digital Leadership	Zoom Meeting	June 11, 2021
Indonesia Economy Outlook	Microsoft Teams	July 2021
Overview Standar Akuntansi yang berlaku efektif tahun 2021	Zoom Meeting	August 9, 12, 13, 2021
5G Course for Executives: 5G Overview and Key Technology Drivers	Microsoft Teams	August 24, 2021
5G Course for Executives: 5G Business Opportunities	Microsoft Teams	September 16, 2021
Governance & stabilitas sistem keuangan	Zoom Meeting	September 17, 2021
Tanggung jawab komite audir saat perseroan tersangkut masalah hukum terkait laporan keuangan	Zoom Meeting	September 23, 2021
PwC 2021 Technical Update	Zoom Meeting	October 29, 2021
Year and reminder terkait issue akuntansi dan auditing	Zoom Meeting	December 9, 2021
Sustainability Reporting: An Overview of Best Practices in Australia and perspectives from Indonesia's landscape	Zoom Meeting	December 9, 2021

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 of Economics, Universitas Trisakti, 1991

Professional Experience

- Audit Committee Member of Bank Jago Tbk (2021 Present)
- Audit Committee Member of the Company (2021 Present)
- Audit Committee Member of Indonesian Investment Authority (2021 - present)
- Audit Committee Member of PT Unilever Indonesia (2021 - present)
- Audit Committee Member of PT Medela Potentia (October 2020 - December 2021)
- Member of Professional Ethic Committee in Indonesian Institute of Certified Public Accountant (2017 - 2019)
- Member of Governance Board of Partners in 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 a PricewaterhouseCoopers network of firms) (2008 - 2014)
- Head of Audit Methodology Implementation Partner and Human Capital Development at Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) Indonesia (2008 - 2014)
- Member of Disciplinary Committee at Indonesian Institute of Certified Public Accountant (2008 - 2010)
- Head of Corporate Responsibility in Kantor Akuntan Publik Tanudiredja, Wibisana, Rintis & Rekan (a member of the PricewaterhouseCoopers networks of firms) (2005 - 2012)

Concurrent Position

Aside from being a member of the Board Audit Committee, Ms. Ruslim is also a member of the Audit Committee in PT Bank Jago Tbk, Indonesian Investment Authority, PT Unilever Tbk, and PT Medela Potentia.

Statement of Independence

Pursuant to the Terms of Reference and referring to the Article 5 OJK Regulation No. 55/ POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities. 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.

Benny Redjo Setyono

Member 61 years old, Indonesian

Basis of Appointment

Resolution of the Board of Commissioners No. 1.S/19 dated April 29, 2019 effective on 1 July 2019.

Terms of Appointment

1 July 2019 until the closing of GMS in 2024.

Educational Background

- Master of Accounting, University of Southern California, 1992
- 2. Master of Business Administration, University of Southern California, 1991
- 3. Bachelor of Economics, Universitas Indonesia, 1985
- 4. Certificate of Risk Management Level 4 from Indonesia Life Insurance Association as obtained in 2017 was included in prior year

Professional Experience

- Advisor PT Argo Manunggal International (2012– 2018)
- 2. Independent Commissioner and Chairman of the Audit Committee at PT Asuransi Jiwa Astra Life (2020 present)
- Audit Committee Member of the Company (2019 Present)
- Independent Commissioner and Member of Audit & GCG Committee at PT Mitra Pinasthika Mustika Tbk (2019 - present)
- 5. Vice President Director of PT Industri dan Perdagangan Bintraco Dharma Tbk (2014 - Present)
- Independent Commissioner and Chairman of Risk Committee at PT Astra Aviva Life Indonesia (2014 - present)
- 7. President Director of PT Jakarta Cakratunggal Steel Mills (2014 2018)
- 8. Member of Audit Committee at PT Unilever Indonesia Tbk (2004 - 2016)
- 9. Director of PT Toyota Astra Motor (2003 2011)
- Director of PT Toyota Motor Manufacturing Indonesia (2000 - 2003)
- Lecturer of Bachelor program, Master of Management, Master of Accounting Universitas Indonesia (1985 - Present)



Concurrent Position

Aside from being a member of the Board Audit Committee in the Company, Mr. Setyono is currently also serving as Vice President Director of PT Industri and Perdagangan Bintraco Dharma Tbk, Independent Commissioner, as well as member of the Audit and GCG Committees at PT Mitra Pinasthika Mustika Tbk, Independent Commissioner and Chairman of Risk Committee at PT Astra Aviva Life Indonesia, Independent Commissioner and Chairman of the Audit Committee at PT Asuransi Jiwa Astra Life

Statement of Independence

Pursuant to the Terms of Reference and referring to the Article 5 of OJK Regulation No. 55/ POJK.04/2015, the Board Audit Committee shall act independently in carrying out its duties and responsibilities. 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.

Trainings in 2021

Throughout 2021 Mr. Setyono participated in 3 (three) training sessions in support of his duties and responsibilities as a member of the Board Audit Committee.

The trainings he participated in 2021 are as follows:

	•	
Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	Agustus 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021

BOARD 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 2. Review of financial reporting Audit Committee Terms of Reference on 4 November 2020. The latest Audit 3. Review and recommendation Committee Terms of Reference is available on the Company's website (www.xlaxiata.co.id)

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.
- processes.
- 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**

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 2021, the Board Audit Committee convened 8 (eight) meetings with all members attending. The details of the meetings are as follows:

oard Audit Committe	e
Date	Agenda
January 28, 2021	Internal Audit & Investigation UpdateRegulatory Update on Omnibus LawABAC Compliance Update
February 3, 2021	Financial Statement of Q4 2020Financial & Operational Result of Q4 2020
March 9, 2021	High Risk Transaction Assessment Update
April 19, 2021	 Internal Audit & Investigation Update Regulatory Update on IMEI Regulation and Omnibus Law ABAC Compliance Update
April 21, 2021	 Financial Statement of Q1 2021 Financial & Operational Result of Q1 2021 Internal Audit Charter Update
July 22, 2021	 Internal Audit & Investigation Update Regulatory Update on IMEI Regulation, Omnibus Law, and Commitment for Non-3T Area Development ABAC Compliance Update
July 27, 2021	Financial Statement of Q2 2021Financial & Operational Result of Q2 2021
October 12, 2021	Company Acquisition Project Update
October 28, 2021	Financial Statement of Q3 2021Financial & Operational Result of Q3 2021
November 1, 2021	 Internal Audit & Investigation Update Internal Audit Manual Update Regulatory Update on Commitment for Non-3T Area Development and Minister Regulation No. 437 of September 2021. SORMIC Update Affiliated Transaction Update

Date	Agenda
December 3, 2021	Internal Audit Business Plan 2022SORMIC Result 2021
December 6, 2021	Company Acquisition Project Update
December 13, 2021	Company Acquisition Project Update

BOARD AUDIT COMMITTEE ACTIVITY REPORT 2021

In 2021, 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 the Company'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 the Company's business activities. The Board Audit Committee further noted that management continued to exert efforts to implement good corporate governance in 2021.
- 2. Review of Financial Results
 Based on the independent auditor's review on the
 Company's financial results and representation made
 by the 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
 ending on December 31, 2021 to be included in
 the Company's Annual Report to Shareholders
 and filed to OJK.
- 3. Review of Internal Control and Risk Assessment The Board Audit Committee reviewed and reported adequacy, effectiveness and reliability of the internal control system based on the Company'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, The Company adopted the Committee of the Sponsoring Organizations of the Treadway Commission ("COSO") Internal Control Integrated Framework.

- Based on the work and reports of the Audit Division, independent auditor, and the Company's management, the Board Audit Committee believes that the Company's internal control system is adequate and at an acceptable level for the Company's business environment. The Board Audit Committee also emphasised that along with the changing business environment and arising new problems, risk management and internal control framework needs to be continuously improved.
- 4. Review on Independence of External Auditor for the Company
 - 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 the Company's financial statements.
- 5. Review on the Implementation of Audit Service Delivery on the Company's 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 Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, 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.
- 6. 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 Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan 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

In accordance with 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 in place. As of December 31, 2021, members of the Committee are as follows:

Muliadi Rahardja

Committee Chair 62 years old, Indonesian

Basis of Appointment

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

Terms of Appointment

From 2019 until the closing of GMS in 2024.

Concurrent Positions

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 73.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 73.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 73.

Statement of Independence

In reference to the Charter, the Committee carries out professional and independent duties and responsibilities without any interference from any parties and shall adhere to the prevailing legislations and regulations. All Committee Members shall and have signed the Independence Statement during the committee establishment.

Trainings in 2021

Throughout 2021 Mr. Rahardja participated in 8 (eight) training in support of his duties and responsibilities as a member of the Nominating and Remuneration Committee.



The trainings he participated in 2021 are as follows:

The trainings he partici	patea iii 2021	are as rollows.
Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	August 24, 2021
5G course for executives: 5G business opportunities	Microsoft Teams	September 16, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



Dato' Mohd Izzaddin Idris Member 59 years old, Malaysian

Basis of Appointment

Resolution of the Board of Commissioners No. 02.S/20 dated 5 June 2020.

Terms of Appointment

2020 until the closing of GMS in 2024.

Concurrent Positions

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 69.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 69.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 69.

Statement of Independence

In reference to the Charter, the Committee carries out professional and independent duties and responsibilities without any interference from any parties and shall adhere to the prevailing legislations and regulations. All Committee Members shall and have signed the Independence Statement during the committee establishment.

Trainings in 2021

In 2021, Mr. Idris participated in various training to support his role as member of the Nominating and Remuneration Committee. Below is a list of all the trainings he participated in:

Training/Workshop	Venue	Date of Implementation
CGS-CIMB Annual Malaysia Virtual Corporate Day	Virtual	January 6, 2021
Virtual Supplier Forum 2021 1. The Axiata Enterprise Innovation Factory Enabled by Tony Kalcina, CIO APAC TechMahindra. 2. Virtual Supplier Forum 2021 Unleash Power of Digitalisation, Bring New Value to Axiata by Bruce Hsiao, Huawei. 3. Axiata 5.0 Transformation Realized: Leveraging Innovation to Unlock Shareholder Value by Tom Loozen, Bharat Bhargava, E&Y	Virtual	January 21, 2021
Anti-Bribery & Anti-Corruption Awereness	Virtual	February 2, 2021
Majlis Pelancaran MyDIGITAL Blueprint Ekonomi Digital Malaysia by YAM PM	Virtual	February 19, 2021
Telco Report presentation by Arthur D Little	Virtual	April 23, 2021
SLT meeting – Trends in Southeast Asia's Digital Sectors by RedSeer	Virtual	May 18, 2021
Infrastructure Funding presentation by Arthur D Little	Virtual	June 9, 021
Majlis Pelancaran Dasar 4IR Negara oleh YB Dato' Sri Mustapa Mohamed, Menteri di Jabatan Perdana Menteri (Ekonomi) dan Khairy Jamaludin, Menteri Sains, Teknologi and Inovasi (MOSTI)	Virtual	July 1, 2021
Insights on US Geopolitics & Economy (Presentation by James Quigley of BoFA)	Virtual	July 8,2021
Axiata/Google Cloud Leadership Forum	Virtual	July 8, 2021
Rising Above COVID-19: Reimagining Work in Malaysia and Beyond (PNB)	Virtual	July 14, 2021
Axiata Risk & Compliance Conference 2021 organized by Group Risk & Compliance	Virtual	July 16, 2021
Indonesia Economy Outlook presented by Mandiri Sekuritas	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers organized by Ericsson	Virtual	August 24, 2021
5G course for executives: 5G business opportunities organized by Ericsson	Virtual	September 16, 2021
Khazanah Megatrends Forum	Virtual	October 4-5, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech/Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



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.

Concurrent Positions

Independent Commissioner of PT Erajaya Swasembada Tbk.

Educational Background

Degree, Computer Science NOVI, Amsterdam, The Netherlands, 1971.

Professional Experience

Aside from serving as Independent Commissioner of PT Erajaya Swasembada Tbk, he also has 29 years of experience in various key/strategic positions such as Director or CEO in world-class multinational companies such as Hewlett Packard Indonesia and Smartfren Telecom. He's also had 11 years of prior experience working as Senior Management in various IT companies in the Netherlands.

Statement of Independence

In reference to the Charter, the Committee carries out professional and independent duties and responsibilities without any interference from any parties and shall adhere to the prevailing legislations and regulations. All Committee Members shall and have signed the Independence Statement during the committee establishment.

Trainings in 2021

In 2021, Mr. Lim participated in the Company's Workshop for Independent Commissioners NRC & BAC to support his role as member of the Nominating and Remuneration Committee.

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	June 4, 2021



Basis of Appointment

Resolution of the Board of Commissioners No. 1/21 dated 11 February 2021.

Period of Appointment

2021 until the closing of GMS 2024.

Concurrent Positions

Mr. Kurnia currently does not hold any concurrent position both in the Company as well as other companies.

Educational Background:

- Master's Degree in Business Administration and Management, Prasetiya Mulya University, 2017.
- 2. Bachelor's Degree in Engineering Telecommunication, University of Brawijaya, 1995.

Professional Experience

Aside from serving as Member of the Nominating and Remuneration Committee in the Company, Mr. Kurnia has also held various positions in the Human Capital Department including Group Head People Services. Prior to joining the Company, he worked at PT Lucent Tech Australia as Lead Engineer.

Statement of Independence

In reference to the Charter, the Committee carries out professional and independent duties and responsibilities without any interference from any parties and shall adhere to the prevailing legislations and regulations. All Committee Members shall and have signed the Independence Statement during the committee establishment.

Trainings in 2021

In 2021, Mr. Kurnia participated in various training to support his role as member of the Nominating and Remuneration Committee. Below is a list of all the trainings he participated in:

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk	Microsoft Teams	June 4, 2021
Agile stakeholders engagement workshop	Zoom Meeting	June 14-15, 2021
5G Course for Executives: 5G Overview and Key Technology Drivers	Microsoft Teams	August 24, 2021
5G Course for Executives: 5G Business Opportunities	Microsoft Teams	September 16, 2021
Privacy & Security Refresher E-Learning	FUSE	October 19, 2021
SCORM Privacy Module - All Employees & Vendors	FUSE	November 2, 2021
Code of Conduct SCORM	FUSE	November 2, 2021
Enterprise Risk Management 2021 Training	FUSE	November 22, 2021

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 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.

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.

COMMITTEE MEETING FREQUENCY AND ATTENDANCE

In 2021, the NRC held 5 (five meetings) to discuss the following:

- 1. Membership NRC & BOC
- 2. Terms and Conditions of Directors
- 3. Board Assessment Result 2020
- 4. BOC Remuneration
- 5. 2020 CEO & Directors Scorecard Result
- 6. 2020 Directors Scorecard
- 7. Director's Succession Plan
- 8. Discussion on Long Term Incentive Program
- 9. 2021 Corporate and CEO Scorecards
- 10. New Assignments for Directors
- 11. NRC Update

No	Date	No. Meeting	Type (R/S)	Agenda	MR	TS	DI	YW	ВТ	RA	мнк
				Discussion on Membership NRC & BOC							
				Director T&C							
				Board Assessment Result 2020							
				BOC Remuneration Approval							
1	February 11, 2021	No.01/21	R	2020 Company Scorecard Result	Yes	Yes	Yes	Yes	Yes	No	Not yet a Member
				2020 Directors Scorecard							
				2021 Company & CEO Scorecard							
				Director's Succession Plan							
				Discussion on Long Term Incentive Program							

No	Date	No. Meeting	Type (R/S)	Agenda	MR	TS	DI	YW	вт	RA	мнк						
	March 26.			Revised Corp Scorecard 2021													
2	2021	No. 1.S/21	S	Restatement CEO Scorecard 2021	Yes	No	Yes		Yes		Yes						
3	June 9,	No. 2 C /21	S	Director T&C Review		.,		No	No			Yes	Vez	No No	Yes	No	Yes
3	2021	No. 2.S/21	5	New assignment Director		Ne	No	Ne			longer serves as NRC	res	longer serves as NRC	res			
				With BOC:		- Yes	- Yes	- Yes	longer		Member		Member				
4	October 8, 2021	No. 3.S/21 S	No. 3.S/21	S NRC Update	NRC Update				Yes	Yes	Yes	serves as NRC	Yes		Yes		Yes
	0, 2021			Director T&C Review		Member											
5	October 8, 2021	No. 2/21	R	Director's Succesion Plan	Yes				Yes		Yes		Yes				
Tota	l attendance	2021			5/5	1/2	5/5	1/1	5/5	0/1	4/4						
Perc	entage of at	tendance 20	21		100%	50%	100%	100%	100%	0%	100%						

MR : Muliadi Rahardja

TS : Tan Sri Jamaludin Ibrahim
DI : Dato' Mohd Izzaddin Idris YW: Yasmin Stamboel Wirjawan

BT : BT Lim RA: Rudy Afandi MHK: Mochamad Hira Kurnia

- 1. Tan Sri Jamalludin Ibrahim no longer serves as NRC Member as per April 23, 2021
- 2. Rudy Afandi no longer serves as NRC Member as per 11 February 2021
- Yasmin Stamboel Wirjawan no longer serves as NRC Member as per 11 February 2021
- 4. Mochamad Hira Kurnia started to serve as NRC Member as per 11 February 2021

IMPLEMENTATION OF THE COMMITTEE'S DUTIES IN 2021

In performing its duties, the NRC has aligned with OJK 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 2021:

- 1. Review NRC composition and change of NRC members;
- 2. Review and determine the BOC Remuneration;
- 3. Review the Directors performance and KPI for the year 2020;
- 4. Provide recommendation for the Corporate Scorecard and Directors' Scorecard for the financial year 2021;
- 5. Review the implementation of Long Term Incentive Program 2016 2020 and provide recommendations to the BOC;
- 6. Review and monitor the Board of Directors Succession Plan;
- 7. Conducted performance assessment process for the BOD and BOC for year 2020 supported by Corporate Secretary.

BOARD RISK AND COMPLIANCE COMMITTEE



Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated April 29, 2019.

Period of Appointment

April 29, 2019 until the closing of the Annual General Meeting of Shareholders in 2024.

Concurrent Positions

Refer to Chapter 3 of this Integrated Integrated Annual Report under Profiles of the Board of Commissioners on page 75.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 75.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 75.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall be Independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

In 2021, Ms. Wirjawan participated in 10 (ten) training sessions in order to support her role as member of the Board Risk and Compliance Committee.

Those training sessions were:

Those training sessions were:		
Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk	Virtual	June 4, 2021
Axiata Risk and Compliance Conference 2021 - Embracing Shifting Trends	Virtual	July 16, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G Course for Executives: 5G Overview and Key Technology Drivers	Virtual	August 24, 2021
5G Course for Executives: 5G Business Opportunities	Virtual	September 16, 2021
Enterprise Risk Governance Certification	Enterprise Risk Management Academy	September 8, 2021
Pre-Retreat (1st session) – Sector Outlook and TSR Expectation Presented by Navin Killa, Managing Director, USB	Virtual	October 6, 2021
Axiata Pre-Retreat (2 nd session) - Building an ICT Business Presented by Jose Cerdan, CEO TEF Tech/Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3 rd session) – Economist: Macro & Market – Speaker from Khazanah Nasioanl Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4 th session) – Value Creation, Presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



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 April 29, 2019.

Terms of Appointment

From April 29, 2019 until the closing of GMS in 2024.

Concurrent Positions

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall be Independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

Throughout 2021 Mr. Sidarto participated in 7 (seven) training sessions in support of his duties and responsibilities as a member of the Board Risk and Compliance Committee.

The trainings he participated in 2021 are as follows:

Pelatihan/Workshop	Tempat	Tangal di Selenggarakan
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	4 Juni 2021
Board Development Program - Indonesian Economy Outlook	Virtual	28 Juli 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	24 Agustus 2021
5G course for executives: 5G business opportunities	Microsoft Teams	16 September 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	6 Oktober 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	18 Oktober 2021
Axiata Pre-Retreat (3rd session) - Economist: Macro & Market - speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	22 Oktober 2021



Basis of Appointment

Resolution of Annual General Meeting of Shareholders dated April 29, 2019.

Period of Appointment

April 29, 2019 until the closing of the Annual General Meeting of Shareholders in 2024.

Concurrent Positions

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 72.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 72.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 72.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall be Independent commissioners who shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

Throughout 2021 Mr. Sood participated in 15 (fifteen) training sessions in support of his duties and responsibilities as a member of the Board Risk and Compliance Committee.

The training sessions he participated in 2021 are as follows:

as follows.		
Training/Workshop	Venue	Date of Implementation
Axiata Supplier Forum 2021	Virtual	January 21, 2021
Harvard: ASL Shaping the Organisation through Change and Innovation Case Discussion	Virtual	February 22, 2021
Harvard: ASL Shaping the World through Change and Innovation Executive Panel Discussion + Thought Leader Conversation	Virtual	February 25, 2021
IVCA Conclave 2021	Virtual	March 17 - 19, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics	Virtual	May 31, 2021
Bloomberg Deals Summit	Virtual	June 8, 2021
Axiata Risk & Compliance Conference 2021	Virtual	July 16, 2021
[XL Board's Development Program] Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Virtual	August 24, 2021
5G course for executives: 5G business opportunities	Virtual	September 16, 2021
Khazanah Megatrends Forum (KMF) 2021	Virtual	October 4, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) - Economist: Macro & Market - speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

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;

- 1. Key business risks to safeguard shareholders' investment and the Company's assets;
- 2. Cybersecurity risks and risks relating to data privacy;
- 3. 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.

COMMITTEE MEETING FREQUENCY AND ATTENDANCE

The BRCC meets at least four (4) times in a year, as well as additional meetings when needed, as decided by the Chair.

In 2021, the BRCC met 14 (fourteen) times to discuss various topics. All members of the Committee attended every meeting. Details of the meetings and meetings attendance can be found in the table below:

			Attendance					
No.	Date	Agenda	Yasmin Stamboel Wirjawan BRCC Chairman	Julianto Sidarto BRCC Member	Vivek Sood BRCC Member	Yofie BRCC Secretary		
		Ratification of Previous Minutes of Meeting			Yes			
1.a	January 20,	Matters Arising from previous Meeting	Yes	Yes		Yes		
	2021	Cyber Security & Data Privacy Update						
		Risk & Compliance Report						
	lanuary 20	Perspective on Omnibus Law						
1.b	January 28, 2021 Compliance Assurance & Regulations Yes Reporting	Yes	Yes	Yes	Yes			
1.c	February 3, 2021	Financial & Operational Result	Yes	Yes	Yes	Yes		
1.d	March 9, 2021	High-Risk Transaction Update	Yes	Yes	Yes	Yes		

				Atten	dance	
No.	Date	Agenda	Yasmin Stamboel Wirjawan BRCC Chairman	Julianto Sidarto BRCC Member	Vivek Sood BRCC Member	Yofie BRCC Secretary
		Ratification of Previous Minutes of Meeting				
2.a	April 15,	Matters Arising from previous Meeting	Yes	Yes	Yes	Yes
	2021	Cyber Security & Data Privacy Update	-			
		Risk & Compliance Report				
A 11 10	Telecom Regulatory Update					
2.b	April 19, 2021	Compliance Assurance & Regulations Reporting	Yes	Yes	Yes	Yes
2.c	April 21, 021	Financial & Operational Result	Yes	Yes	Yes	Yes
		Ratification of Previous Minutes of Meeting				
	July 15,	Matters Arising from previous Meeting	Yes			
3.a	3.a 2021	Risk & Compliance Report		Yes	Yes	Yes
		Cyber Security & Data Privacy Update				
		Risk Analysis of Tech Partner				
		Risk & Compliance Update - ABAC Compliance Project Update on HRT	Yes		Yes	Yes
3.b	July 22, 2021	Compliance Assurance & Regulations Reporting		Yes		
		SORMIC Update				
		Telecom Regulatory Update				
3.c	July 27, 2021	Financial & Operational Result	Yes	Yes	Yes	Yes
		Ratification of Previous Minutes of Meeting				
4.a	October 22, 2021	Matters Arising from previous Meeting	Yes	Yes	Yes	Yes
	22, 2021	Cyber Security & Data Privacy Update				
		Risk & Compliance Report				
4.b	November 1, 2021	SORMIC Methodology & Status/ r Progress Yes	Yes	Yes	Yes	Yes
	1, 2021	Telecom Regulatory Update				
4.c	October 28, 2021	Financial & Operational Result	Yes	Yes	Yes	Yes
4.d	December 3, 2021	Risk & Compliance Report - SORMIC Result	Yes	Yes	Yes	Yes
Total	2021 Attendar	nce	14/14	14/14	14/14	14/14
2021	Attendance Pe	ercentage	100%	100%	100%	100%

COMMITTEE ACTIVITY REPORT 2021

In 2021, the has conducted various activities including reporting on these things according to their duties and responsibilities in the Terms of Reference:

Reviewing Main Risks

- Top Risk and Emerging Risk in regards to pandemic Covid-19, Industry Consolidation, Linknet Acquisition, Spectrum extension, and shortage of chip supply. 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 in the Cybersecurity and data privacy aspects of the Company.
- Review in regards to the latest regulations especially on risk potential that may arise in the Telecommunications and Broadcasting industry.

Reviewing/Monitoring Business Continuity Management

- Annual data security review on the policy and procedure of Business Continuity Management (BCM)
- 2. Annual data security review on BCM Program Management
- 3. Annual data security review on Business Impact Analysis (BIA)
- 4. Review on the procedure of Business Continuity Plan (BCP) and results of conducting BCP drill.
- 5. Annual data security review on overall BCM performance evaluation

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

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

TRANSFORMATION ADVISORY COMMITTEE

The Transformation Advisory Committee ("TAC") was formed as a result of the decision of the Special Joint Meeting of the Board of Commissioners and Directors on July 28, 2021. TAC was formed as an ad-hoc committee to the Board of Commissioners to monitor the progress of transformation and provide advice. The BOC established TAC to last the same period as the Transformation Plan period or until it is resolved otherwise, with due observance of the Article of Association of the Company and internal corporate governance and business process as well as applicable law and regulations.

COMMITTEE MEMBERSHIP

 TAC membership consists of members of the Board of Commissioners with a maximum of 5 members which are a combination between Independent Commissioner(s) and other members.

- 2. The Board of Commissioners shall have the right to appoint one or more members to increase the numbers of members 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 related to performance of their duties can be reimbursed to the Company.
- 4. TAC shall have the right to invite special/permanent invitee in TAC meetings or discussion to support TAC's duties and responsibilities.

As of December 31, 2021, TAC consists of one Chair and four members, with the Committee composition as follows:



Dato' Mohd Izzaddin Idris Chair 59 years old, Malaysian

Basis of Appointment

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

Period of Appointment

July 28, 2021 until the Committee is disbanded, unless determined otherwise.

Concurrent Positions

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 69.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 69.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 69.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

In 2021, Mr. Idris participated in various training to support his role as Chair of the Transformation Advisory Committee. Below is a list of all the trainings he participated in:

Training/Workshop	Venue	Date of Implementation
CGS-CIMB Annual Malaysia Virtual Corporate Day	Virtual	January 6, 2021
Virtual Supplier Forum 2021 1. The Axiata Enterprise Innovation Factory Enabled by Tony Kalcina, CIO APAC TechMahindra. 2. Virtual Supplier Forum 2021 Unleash Power of Digitalisation, Bring New Value to Axiata by Bruce Hsiao, Huawei. 3. Axiata 5.0 Transformation Realized: Leveraging Innovation to Unlock Shareholder Value by Tom Loozen, Bharat Bhargava, E&Y	Virtual	January 21, 2021
Anti-Bribery & Anti-Corruption Awereness	Virtual	February 2, 2021
Majlis Pelancaran MyDIGITAL Blueprint Ekonomi Digital Malaysia by YAM PM	Virtual	February 19, 2021
Telco Report presentation by Arthur D Little	Virtual	April 23, 2021
SLT meeting - Trends in Southeast Asia's Digital Sectors by RedSeer	Virtual	May 18, 2021
Infrastructure Funding presentation by Arthur D Little	Virtual	June 9, 2021
Majlis Pelancaran Dasar 4IR Negara oleh YB Dato' Sri Mustapa Mohamed, Menteri di Jabatan Perdana Menteri (Ekonomi) dan Khairy Jamaludin, Menteri Sains, Teknologi and Inovasi (MOSTI)	Virtual	July 1, 2021
Insights on US Geopolitics & Economy (Presentation by James Quigley of BoFA)	Virtual	July 8,2021
Axiata/Google Cloud Leadership Forum	Virtual	July 8, 2021
Rising Above COVID-19: Reimagining Work in Malaysia and Beyond (PNB)	Virtual	July 14, 2021
Axiata Risk & Compliance Conference 2021 organized by Group Risk & Compliance	Virtual	July 16, 2021
Indonesia Economy Outlook presented by Mandiri Sekuritas	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers organized by Ericsson	Virtual	August 24, 2021
5G course for executives: 5G business opportunities organized by Ericsson	Virtual	September 16, 202
Khazanah Megatrends Forum	Virtual	October 4-5, 202
Pre-Retreat (1st session) – Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech/Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) - Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



Vivek Sood Member

57 years old, Indian

Basis of Appointment

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

Term of Appointment

July 28, 2021 until the Committee is disbanded, unless determined otherwise.

Concurrent Positions

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 72.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 72.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 72.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

Throughout 2021 Mr. Sood participated in 15 (fifteen) training sessions in support of his duties and responsibilities as a member of the Transformation Advisory Committee.

The training sessions he participated in 2021 are as follows:

follows:		
Training/Workshop	Venue	Date of Implementation
Axiata Supplier Forum 2021	Virtual	January 21, 2021
Harvard: ASL Shaping the Organisation through Change and Innovation Case Discussion	Virtual	February 22, 2021
Harvard: ASL Shaping the World through Change and Innovation Executive Panel Discussion + Thought Leader Conversation	Virtual	February 25, 2021
IVCA Conclave 2021	Virtual	March 17 - 19, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics	Virtual	May 31, 2021
Bloomberg Deals Summit	Virtual	June 8, 2021
Axiata Risk & Compliance Conference 2021	Virtual	July 16, 2021
[XL Board's Development Program] Indonesian Economy Outlook	Virtual	July 28, 2021
5G course for executives: 5G overview and key technology drivers	Virtual	August 24, 2021
5G course for executives: 5G business opportunities	Virtual	September 16, 2021
Khazanah Megatrends Forum (KMF) 2021	Virtual	October 4, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



Basis of Appointment

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

Terms of Appointment

From 28 July 2018 until the Committee is disbanded, unless determined otherwise.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 71.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 71.

Concurrent Position

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 71.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

Throughout 2021 Mr. Wijayasuriya participated in 5 (five) training sessions in support of his duties and responsibilities as a member of the Transformation Advisory Committee.

The training sessions are as follows:

5		
Training/Workshop	Venue	Date of Implementation
Harvard: ASL Digital and Disruptive Technologies & Business Analytics	Virtual	June 21, 2021
5G course for executives: 5G overview and key technology drivers	Virtual	August 24, 2021
5G course for executives: 5G business opportunities	Virtual	September 16, 2021
Khazanah Megatrends	Virtual	October 4, 2021
Leadership Power Hour	Virtual	December 7, 2021



Basis of Appointment

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

Terms of Appointment

From 28 July 2018 until the Committee is disbanded, unless determined otherwise.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 75.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 75.

Concurrent Position

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 75.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

Throughout 2021 Ms. Wirjawan participated in 10 (ten) training sessions in support of his duties and responsibilities as a member of the Transformation Advisory Committee.

The trainings she participated in 2021 are as follows:

Training/Workshop	Venue	Date of Implementation
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk	Virtual	June 4, 2021
Axiata Risk and Compliance Conference 2021 - Embracing Shifting Trends	Virtual	July 16, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
5G Course for Executives: 5G Overview and Key Technology Drivers	Virtual	August 24, 2021
5G Course for Executives: 5G Business Opportunities	Virtual	September 16, 2021
Enterprise Risk Governance Certification	Enterprise Risk Management Academy	September 8, 2021
Pre-Retreat (1st session) – Sector Outlook and TSR Expectation Presented by Navin Killa, Managing Director, USB	Virtual	October 6, 2021
Axiata Pre-Retreat (2 nd session) – Building an ICT Business Presented by Jose Cerdan, CEO TEF Tech/ Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3 rd session) - Economist: Macro & Market - Speaker from Khazanah Nasioanl Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4 th session) - Value Creation, Presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021



Basis of Appointment

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

Terms of Appointment

From 28 July 2018 until the Committee is disbanded, unless determined otherwise.

Educational Background

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Professional Experience

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Concurrent Position

Refer to Chapter 3 of this Integrated Annual Report under Profiles of the Board of Commissioners on page 74.

Statement of Independence

According to the Terms of Reference, All or majority of the Committee shall act independently in carrying out its duties and responsibilities.

Trainings in 2021

Throughout 2021 Mr. Sidarto participated in 7 (seven) training sessions in support of his duties and responsibilities as a member of the Transformation Advisory Committee.

The trainings he participated in 2021 are as follows:

The trainings he parti		
Pelatihan/Workshop	Tempat	Tangal di Selenggarakan
Workshop for Independent Commissioner, NRC & BAC PT XL Axiata Tbk.	Microsoft Teams	4 Juni 2021
Board Development Program - Indonesian Economy Outlook	Virtual	28 Juli 2021
5G course for executives: 5G overview and key technology drivers	Microsoft Teams	24 Agustus 2021
5G course for executives: 5G business opportunities	Microsoft Teams	16 September 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	6 Oktober 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	18 Oktober 2021
Axiata Pre-Retreat (3rd session) - Economist: Macro & Market - speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	22 Oktober 2021

COMMITTEE CHARTER

The Committee Charter is called the TAC Terms of Reference, and it was approved in the Special Joint Meeting of the Board of Commissioners and Board of Directors on July 28, 2021.

DUTIES AND RESPONSIBILITIES

- 1. To provide advice to the Board of Directors on the implementation and execution of the Transformation Plan.
- 2. 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 on a regular basis.
- 3. To propose corrective action on the implementation and execution of the Transformation Plan to the Board of Commissioners when required.
- 4. To support the Board of Directors in the implementation and execution of the Transformation Plan.
- 5. TAC shall establish a joint meeting with the 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.

COMMITTEE MEETINGS

Date	Amondo	Attendance List							
Date	Agenda	DII	VS	DHW	YSW	JS			
August 24, 2021	Transformation Update	V	V	V	V	V			
October 29, 2021	Transformation Update	V	V	V	V	-			
November 29, 2021	Transformation Update	V	V	V	V	V			
Attendance Rate		100%	100%	100%	100%	66,67%			

BOARD OF DIRECTORS



The Board of Directors is an organ of the Company collectively responsible for the management of the Company according to its purpose and objectives, and who represents the Company both inside and outside of the court as stipulated in the Articles of Association.

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.

2. 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.

3. 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.

4. 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.

6. 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.

7. Board of Directors Meetings Convene meetings as per prevailing regulations 8. 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.

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

President Director & CEO:

Responsible for coordinating all of the Company's operational activities, including overseeing overall management, as well as compliance with prevailing legislations and regulations. The CEO is also responsible for supervising the Corporate Office Directorate, Enterprise Business Directorate, and Human Capital Groups.

Director & CFO:

Responsible in supervising the Finance Department including managing and controlling the Company's business plan and its execution in relation to budgeting, treasury, procurement and logistics, accounting activity, which includes the preparation of financial statements, taxes, and financial management, as well as to control the activity of the Company's investor relations, lease management and facilities.

Director & CSTIO:

Responsible for the Transformation Office, IT, in enterprise planning and architecture, data management, IT security, and business process management.

Director & CCO - Consumer:

Responsible for supervising the Commercial Department in which includes commercial strategy and development of marketing, sales, analytics, and customer service-related plans and activities to drive business growth. The CCO is also responsible for making sure that all functions of the Company are aligned to meet its strategic commercial objectives.

Director & CCO - Home & Enterprise:

Responsible for coming up with the Company's corporate strategy, building strategic partnership, developing the home business and strategic projects, as well as developing enterprise and SMEs line of business.

Director & CTO:

Responsible for supervising the Technology Department in which includes acquiring new technology and defining strategy adoption, allocating and managing capex for company initiatives, planning and optimizing radio and transport, building capacity and resiliency of core network & IT infrastructure, as well as managing programs through Program Management Office.

BOARD CHARTER AND MANUAL

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:

- 1. Criteria and composition.
- 2. Duties and responsibilities.
- 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.

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 BOARD OF DIRECTORS RESIGNATION

The resignation policy of the Board of Directors 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 shall be addressed to the NRC. He/she shall also submit a copy of the resignation letter to the Board of Directors and Corporate Secretary. Furthermore, the Company will then hold a GMS to decide on the resignation.

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

- 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.
- 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 also has the authority to suspend a member of the Board of Directors. The suspended member may not be able to perform his/her obligation to the Company until the end of suspension period, or when revoked by the GMS. Any suspension of the Board of Directors has to be based on Resolutions of the Board of Commissioners, and notified to said member through a written formal letter. The Board of Commissioners shall then convene a GMS to either revoke or affirm the suspension.

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
- 3. 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.
- 4. 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.
- 5. A Board meeting decision is only valid if at least half of the Board members or their proxies are present in the meeting.
- 6. Minutes of meeting must be prepared
- 7. As documentation of decisions made at the meeting. The minutes must be prepared by an executive (a Director or other executive, i.e. Corporate Secretary) who is present at the meeting and appointed by the Chairman. The Minutes must also be signed by all Directors present at the meeting to ensure its accuracy.
- 8. The Board 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 2021

In 2021, the Board of Directors has convened 62 (sixty-two) times in meetings to discuss the following:

- 1. Discussion on Technology
- 2. 2021 Company Monthly Performance Review
- 3. Strategic Discussions
- 4. Discussion on Human Capital
- 5. Discussion on Network
- 6. Board Discussions
- 7. Discussion on Commercial
- 8. Business plan 2021 Discussion
- 9. Discussion on Finance
- 10. Discussion on Anti Corruption and Bribery
- 11. Discussion on Data Privacy

BOD MEETING 2021

No	Dated	No. Meeting	Type	Agenda	DS	YDY	AN	DAO	ВР	IGD
1	7 Jan 2021	No.01/21	R	Strategic Discussion Discussion on Technology Internal Policy Discussion	Yes	Yes	Yes	Yes	Yes	Yes
2	12 Jan 2021	No.02/21	R	Strategic Discussion 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
3	19 Jan 2021	No.03/21	R	Strategic Discussion Scorecard 2020 Result Discussion on Technology Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
4	26 Jan 2021	No.04/21	R	Strategic Discussion Discussion on Network Regulatory Discussion Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
5	2 Feb 2021	No.05/21	R	Discussion on Technology Discussion on Commercial Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
6	5 Feb 2021	No.01.S/21	S	Discussion on Human Resources Development	Yes	Yes	Yes	Yes	Yes	Yes
7	9 Feb 2021	No.06/21	R	HR Discussion 2021 Company Monthly Performance Review Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
8	16 Feb 2021	No.07/21	R	Discussion on Technology Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
9	23 Feb 2021	No.08/21	R	Strategic Discussion	Yes	Yes	Yes	No	Yes	Yes

No	Dated	No. Meeting	Туре	Agenda	DS	YDY	AN	DAO	ВР	IGD
10	25 Feb 2021	No.02.S/21	S	Policy Discussion	Yes	Yes	Yes	Yes	Yes	Yes
11	2 Mar 2021	No.09/21	R	Strategic Discussion Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
12	9 Mar 2021	No.10/21	R	2021 Company Monthly Performance Review Discussion on Technology Strategic Discussion	Yes	Yes	Yes	Yes	Yes	Yes
13	16 Mar 2021	No.11/21	R	Discussion on Network Profit Allocation Discussion	Yes	Yes	Yes	Yes	Yes	Yes
14	24 Mar 2021	No.12/21	R	Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
15	30 Mar 2021	No.13/21	R	Strategic Discussion Discussion on Network Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
16	6 Apr 2021	No.14/21	R	Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
17	9 Apr 2021	No. 3.S/21	S	Board Discussion	Yes	Yes	Yes	Yes	Yes	Yes
18	13 Apr 2021	No. 15/21	R	Strategic Discussion 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
19	20 Apr 2021	No. 16/21	R	Discussion on Network Strategic Discussion	Yes	Yes	Yes	Yes	Yes	Yes
20	27 Apr 2021	No. 17/21	R	Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
21	4 May 2021	No. 18/21	R	Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
22	11 May 2021	No. 19/21	R	2021 Company Monthly Performance Review Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
23	May 18, 2021	No. 20/21	R	Discussion on Commercial	Yes	Yes	Yes	Yes	Yes	Yes
24	May 21, 2021	No. 04.S/21	S	Business Plan 2021 Discussion	Yes	Yes	Yes	Yes	Yes	Yes
25	25 May 2021	No. 21/21	R	Strategic Discussion Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
26	4 June 2021	No. 05.S/21	S	Discussion on Network Financial Discussion	Yes	Yes	Yes	Yes	Yes	Yes
27	08 June 2021	No. 22/21	R	Strategic Discussion Discussion on Technology Regulatory Discussion	Yes	Yes	Yes	Yes	Yes	Yes
28	15 June 2021	No. 23/21	R	Strategic Discussion 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
29	22 June 2021	No. 24/21	R	Discussion on Network Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
30	23 June 2021	No. 06.S/21	S	Board Discussion	Yes	Yes	Yes	Yes	Yes	Yes
31	29 June 2021	No. 25/21	R	Discussion on Commercial Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
32	02 July 2021	No. 07.S/21	S	Strategic Discussion Financial Discussion	Yes	Yes	Yes	Yes	Yes	Yes
33	06 July 2021	No. 26/21	R	Strategic Discussion Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
34	13 July 2021	No. 27/21	R	Discussion on Commercial Discussion on Network 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
35	21 July 2021	No.28/21	R	Discussion on Commercial Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
36	25 July 2021	No. 08.S/21	S	Discussion on Commercial Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
37	27 July 2021	No. 29/21	R	Discussion on Network Discussion on Technology Discussion on Commercial	Yes	No	Yes	Yes	Yes	Yes
38	27 July 2021	No. 09.S/21	S	Discussion on Network	Yes	No	Yes	Yes	Yes	Yes
39	31 July 2021	No. 10.S/21	S	Discussion on Commercial	Yes	Yes	Yes	Yes	Yes	Yes
40	03 August 2021	No. 30/21	R	Discussion on Network Discussion on Vaccine Program	Yes	Yes	Yes	Yes	Yes	Yes
41	10 August 2021	No. 31/21	R	2021 Company Monthly Performance Review Transformation Discussion Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes

No	Dated	No. Meeting	Type	Agenda	DS	YDY	AN	DAO	ВР	IGD
42	18 August 2021	No. 32/21	R	Strategic Discussion Discussion on Business Plan Discussion on Commercial	Yes	Yes	Yes	Yes	Yes	Yes
43	24 August 2021	No. 33/21	R	Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
44	02 Sep 2021	No. 34/21	R	Discussion on Technology Strategic Discussion	Yes	Yes	Yes	Yes	Yes	Yes
45	07 Sep 2021	No. 35/21	R	Discussion on Business Plan Discussion on Commercial	Yes	Yes	Yes	Yes	Yes	Yes
46	14 Sep 2021	No. 36/21	R	Discussion on Network Discussion on Business Plan 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
47	17 Sep 2021	No. 11.S/21	S	Discussion on Commercial Discussion on Business Plan	Yes	Yes	Yes	Yes	Yes	Yes
48	22 Sep 2021	No. 37/21	R	Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
49	28 Sep 2021	No. 38/21	R	Strategic Discussion Discussion on Network	Yes	Yes	Yes	Yes	Yes	Yes
50	05 October 2021	No. 39/21	R	Discussion on Technology Discussion on Commercial Discussion on Business Plan	Yes	Yes	Yes	Yes	Yes	Yes
51	19 October 2021	No. 40/21	R	Strategic Discussion Discussion on Network 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
52	21 October 2021	No. 12.S/21	S	Discussion on Technology Discussion on Network	Yes	No	Yes	Yes	Yes	Ye
53	22 October 2021	No. 41/21	R	Discussion on Technology	Yes	Yes	Yes	Yes	Yes	Yes
54	02 November 2021	No. 42/21	R	Discussion on Network Strategic Discussion Discussion on Business Plan	Yes	Yes	No	Yes	Yes	Yes
55	09 November 2021	No. 43/21	R	Discussion on Network 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Yes
56	16 November 2021	No. 44/21	R	Discussion on ABAC	Yes	Yes	Yes	Yes	Yes	Yes
57	23 November 2021	No. 45/21	R	Discussion on Network HR Discussion	Yes	Yes	Yes	Yes	Yes	Yes
58	30 November 2021	No. 46/21	R	Discussion on Network Strategic Discussion	Yes	Yes	Yes	Yes	Yes	Yes
59	07 December 2021	No. 47/21	R	Discussion on Network Discussion on Commercial Discussion on Business Plan	Yes	Yes	Yes	Yes	Yes	Yes
60	14 December 2021	No. 48/21	R	Discussion on Commercial 2021 Company Monthly Performance Review	Yes	Yes	Yes	Yes	Yes	Ye:
61	21 December 2021	No. 49/21	R	Discussion on Commercial Discussion on Network	Yes	Yes	Yes	No	Yes	Ye:
62	24 December 2021	No. 14.S/21	S	Strategic Discussion	Yes	No	Yes	Yes	Yes	No
otal 2	2021 Attendance				62/62	58/62	61/62	60/62	62/62	61/6
021 /	Attendance Perc	entage			100%	94%	98%	97%	100%	98%

Circular Resolution Board of Directors 2021

No	Circular Resolution	Date
1	BOD Segregation of Duties	18 January 2021
2	Restatement Approval for Severance Package Payment/	29 April 2021
3	Approval for Revised LOA Finance	17 December 2021
TOTAL	3	

TRAININGS OF THE BOARD OF DIRECTORS

In 2021, the Board of Directors participated in 18 executive trainings with various topics in relations to the Company's business activities, as detailed in the following:

Executive Influential Communication Gede Darmayusa Director & Chief Technology Officer Finance for Non-Financial Managers Gede Darmayusa Director & Chief Technology Officer Finance for Non-Financial Managers Gede Darmayusa Director & Chief Commercial Officer - Home and Enterprise Digital transformation day David Arcelus Oses Director & Chief Commercial Officer - Consumer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Commercial Office David Arcelus Oses Director & Chief Commercial Office Director & Chief Commercial Office Director & Chief Commercial Office Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Str	Course Name	Participant Name	Job Title
Einance for Non-Financial Managers I Gede Darmayusa Director & Chief Technology Office Digital transformation day Abhijit Jayant Navalekar Director & Chief Commercial Office - Home and Enterprise Director & Chief Commercial Office - Consumer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Home and Enterprise Director & Chief Commercial Office - Home and Enterprise Director & Chief Technology Officer Soc course for executives: 5G overview and key technology drivers Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Technology Officer Director & Chief Technolog	Executive Influential Communication	Budi Pramantika	Director & Chief Finance Officer
Digital transformation day Abhijit Jayant Navalekar Director & Chief Commercial Office - Home and Enterprise Provided Arcelus Oses Director & Chief Commercial Office - Home and Enterprise Director & Chief Commercial Office - Home and Enterprise Director & Chief Commercial Office - Home and Enterprise Director & Chief Strategic Transformation & IT Officer President Director & CEO Dian Siswarini President Director & CEO Dian Siswarini President Director & CEO Director & Chief Strategic Transformation & IT Officer President Director & CEO Director & Chief Strategic Transformation & IT Officer President Director & CEO Director & Chief Strategic Transformation & IT Officer President Director & CEO Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Commercial Office - Consumer Director & Chief Technology Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Finance Officer Director	Executive Influential Communication	I Gede Darmayusa	Director & Chief Technology Officer
Digital transformation day David Arcelus Oses Director & Chief Commercial Office - Consumer Questions with Andrew Spencer Anti-Bribery & Anti-Corruption Awareness Training band Siswarini Director & Chief Strategic Transformation & IT Officer Dian Siswarini President Director & CEO Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Commercial Officer David Arcelus Oses Director & Chief Commercial Officer Home and Enterprise Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Technology Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Technology Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office Consumer Director & Chief Commercial Office Consumer Director & Chief Commercial Officer Director & Chief Technology Officer Director & Chief	Finance for Non-Financial Managers	I Gede Darmayusa	Director & Chief Technology Officer
Growth Mindset Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Anti-Bribery & Anti-Corruption Awareness Training Good Growth Mindset Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer President Director & CEO Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Director & Chief Technology Officer Director & Chief Finance Officer Director & Chief Finance Officer Director & Chief Commercial Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Officer Director & Chief Commercial Officer Director & Chief Commercial Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Finance Officer Director & Chief Finance Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Finance Officer	Digital transformation day	Abhijit Jayant Navalekar	Director & Chief Commercial Officer - Home and Enterprise
Questions with Andrew Spencer Vessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer President Director & Chief Strategic Transformation & IT Officer President Director & CEO Director & Chief Strategic Transformation & IT Officer Director & CEO Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office Consumer Director & Chief Commercial Office Consumer Director Director & Chief Commercial Office Consumer Director Director & Chief Commercial Office Consumer Director & Chief Technology Officer Director & Chief Strategic Transformation & IT Officer Director & CEO Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office Consumer Director & Chief Commercial Office	Digital transformation day	David Arcelus Oses	Director & Chief Commercial Officer - Consumer
Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-Corruption Awareness Training SG course for executives: 5G overview and key technology drivers Abhijit Jayant Navalekar Abhiji	Growth Mindset	Yessie Dianty Yosetya	
Dian Siswarini President Director & CEO Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G overview and key technology drivers Soc course for executives: 5G business opportunities Soc course for executives	Questions with Andrew Spencer	Yessie Dianty Yosetya	
technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G overview and key technology drivers 56 course for executives: 5G business opportunities 57 course for executives: 5G business opportunities 58 course for executives: 5G business opportunities 59 course for executives: 5G business opportunities 50 course for executives: 5G business opp	Anti-Bribery & Anti-Corruption Awareness Training	Dian Siswarini	President Director & CEO
Transformation & IT Officer David Arcelus Oses David Arcelus Oses David Arcelus Oses David Arcelus Oses Director & Chief Commercial Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Technology Office - Home and Enterprise Director & Chief Strategic - Transformation & IT Officer - Director & Chief Strategic - Consumer Director & Chief Strategic - Consumer Director & Chief Commercial Office - Home and Enterprise	5G course for executives: 5G overview and key technology drivers	Dian Siswarini	President Director & CEO
Lechnology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G overview and key technology drivers Go course for executives: 5G business opportunities	5G course for executives: 5G overview and key technology drivers	Yessie Dianty Yosetya	9
ADDIJIT Jayant Navalekar Home and Enterprise Director & Chief Technology Officer Budi Pramantika Director & Chief Finance Officer Budi Pramantika Director & Chief Finance Officer Budi Pramantika Director & Chief Finance Officer Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Consumer Director & Chief Technology Officer Home and Enterprise Director & Chief Strategic Transformation & IT Officer Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Home and Enterprise Go course for executives: 5G business opportunities Go course for executives: 5G business opportunities Home and Enterprise Director & Chief Strategic Transformation & IT Officer Budi Pramantika Director & Chief Technology Officer Anti-Bribery & Anti-Corruption Awareness Training David Arcelus Oses Anti-Bribery & Anti-Corruption Awareness Training David Arcelus Oses Director & Chief Finance Officer Director & Chief Finance Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformatio	5G course for executives: 5G overview and key technology drivers	David Arcelus Oses	Director & Chief Commercial Officer - Consumer
technology drivers 5G course for executives: 5G business opportunities 6G course fo	5G course for executives: 5G overview and key technology drivers	Abhijit Jayant Navalekar	Director & Chief Commercial Officer - Home and Enterprise
Director & Chief Finance Officer Social Course for executives: 5G business opportunities David Arcelus Oses Director & Chief Commercial Officer Consumer Director & Chief Commercial Officer Director & Chief Commercial Officer Home and Enterprise Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Technology Officer Budi Pramatika Director & Chief Technology Officer Director & Chief Finance Officer Home and Enterprise Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Finance Officer Anti-Bribery & Anti-Corruption Awareness Training David Arcelus Oses Director & Chief Finance Officer Consumer David Arcelus Oses Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic		l Gede Darmayusa	Director & Chief Technology Officer
Director & Chief Strategic Transformation & IT Officer David Arcelus Oses Director & Chief Commercial Office - Consumer Director & Chief Commercial Office - Home and Enterprise Director & Chief Commercial Office - Home and Enterprise Director & Chief Technology Officer Director & Chief Technology Officer Director & Chief Finance Officer Director & Chief Finance Officer Director & Chief Finance Officer Anti-Bribery & Anti-Corruption Awareness Training Director & Chief Technology Officer Director & Chief Finance Officer Director & Chief Commercial Officer Director & Chief Strategic Transformation & IT Officer Data Privacy Vessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Director & CEO Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini Director & Chief Strategic Director & Ceo Director & Chief Strategic Director & Ceo Direct	5G course for executives: 5G overview and key technology drivers	Budi Pramantika	Director & Chief Finance Officer
Transformation & IT Officer Director & Chief Commercial Office Director & Chief Commercial Office Consumer Director & Chief Commercial Office Consumer Director & Chief Commercial Office Consumer Director & Chief Commercial Office Home and Enterprise Director & Chief Commercial Office Home and Enterprise Director & Chief Technology Officer Budi Pramantika Director & Chief Technology Officer Director & Chief Finance Officer Director & Chief Finance Officer Director & Chief Commercial Officer Director & Chief Commercial Officer Director & Chief Commercial Officer Director & Chief Strategic Transformation & IT Officer Direct	5G course for executives: 5G business opportunities	Dian Siswarini	President Director & CEO
Director & Chief Technology Officer Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-	5G course for executives: 5G business opportunities	Yessie Dianty Yosetya	
- Home and Enterprise	5G course for executives: 5G business opportunities	David Arcelus Oses	Director & Chief Commercial Officer - Consumer
Anti-Bribery & Anti-Corruption Awareness Training Yessie Dianty Yosetya Arti-Bribery & Anti-Corruption Awareness Training Director & Chief Strategic Transformation & IT Officer Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini Director & Chief Strategic Director & Chief Strategic Director & CEO Privacy & Security Refresher E-Learning Dian Siswarini Director & Chief Strategic	5G course for executives: 5G business opportunities	Abhijit Jayant Navalekar	Director & Chief Commercial Officer - Home and Enterprise
Anti-Bribery & Anti-Corruption Awareness Training Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Director & Chief Strategic	5G course for executives: 5G business opportunities	I Gede Darmayusa	Director & Chief Technology Officer
Anti-Bribery & Anti-Corruption Awareness Training Yessie Dianty Yosetya Privacy Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Director & Chief Strategic Dian Siswarini President Director & CEO Director & Chief Strategic	5G course for executives: 5G business opportunities	Budi Pramantika	Director & Chief Finance Officer
Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-Corruption Awareness Training Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Privacy Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Director & Chief Strategic Director & CEO Director & Chief Strategic Director & CEO Director & Chief Strategic	Anti-Bribery & Anti-Corruption Awareness Training	I Gede Darmayusa	Director & Chief Technology Officer
Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-Corruption Awareness Training Anti-Bribery & Anti-Corruption Awareness Training Yessie Dianty Yosetya Director & Chief Strategic Transformation & IT Officer Privacy Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Director & Chief Strategic President Director & CEO Director & Chief Strategic	Anti-Bribery & Anti-Corruption Awareness Training	Budi Pramantika	Director & Chief Finance Officer
Anti-Bribery & Anti-Corruption Awareness Training Yessie Dianty Yosetya Transformation & IT Officer Director & Chief Strategic Transformation & IT Officer President Director & CEO Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO Director & CEO Director & Chief Strategic	Anti-Bribery & Anti-Corruption Awareness Training	David Arcelus Oses	Director & Chief Commercial Officer - Consumer
Privacy & Security Refresher E-Learning Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini Dian Siswarini President Director & CEO Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO President Director & CEO Director & Chief Strategic	Anti-Bribery & Anti-Corruption Awareness Training	Yessie Dianty Yosetya	
Privacy & Security Refresher E-Learning Dian Siswarini President Director & CEO Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Vessie Dianty Vosetya Director & Chief Strategic	Data Privacy	Yessie Dianty Yosetya	
Anti-Bribery & Anti-Corruption Awareness Training Dian Siswarini President Director & CEO Code of Conduct SCORM Vessie Dianty Vosetya Director & Chief Strategic	Leadership power hour	Dian Siswarini	President Director & CEO
Code of Conduct SCORM Vessie Dianty Vosetya Director & Chief Strategic	Privacy & Security Refresher E-Learning	Dian Siswarini	President Director & CEO
LOGA OF LONGUET STUDIES	Anti-Bribery & Anti-Corruption Awareness Training	Dian Siswarini	President Director & CEO
	Code of Conduct SCORM	Yessie Dianty Yosetya	

Course Name	Participant Name	Job Title
Code of Conduct SCORM	Dian Siswarini	President Director & CEO
Enterprise Risk Management 2021 Training	Dian Siswarini	President Director & CEO
Enterprise Risk Management 2021 Training	Yessie Dianty Yosetya	Director & Chief Strategic Transformation & IT Officer
ATL ASL Harvard Leadership Program, August 2021	Yessie Dianty Yosetya	Director & Chief Strategic Transformation & IT Officer

Dian Siswarini

Training/Workshop	Venue	Date of Implementation
Harvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 1 with Prof. Karim	Harvard Leadership Program	May 31, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 2 with Prof. Karim	Harvard Leadership Program	June 1, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 3 with Prof. Karim	Harvard Leadership Program	June 21, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 4 with Prof. Karim	Harvard Leadership Program	June 22, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (3 rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazan Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4 th session) - Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

Yessie Dianty Yosetya

Training/Workshop	Venue	Date of Implementation
Harvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 1 with Prof. Karim	Virtual	May 31, 2021
arvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 2 with Prof. Karim	Virtual	June 1, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 3 with Prof. Karim	Virtual	June 21, 2021
arvard: ASL Digital and Disruptive Technologies & Business Analytics - Session 4 with Prof. Karim	Virtual	June 22, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021

Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazanah Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021		
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021		

I Gede Darmayusa

Training/Workshop	Venue	Date of Implementation
Harvard: ASL Countering Complexity through Collaboration Executive Panel Discussion + Thought Leader Conversation	Webex	February 10, 2021
Harvard: ASL Digital and Disruptive Technologies & Business Analytics	Webex	May 31, 2021
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazanah Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) - Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

David Arcelus Oses

Training/Workshop	Venue	Date of Implementation
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazanah Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) - Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

Budi Pramantika

Training/Workshop	Venue	Date of Implementation
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
ATL ASL Harvard Leadership Program	Harvard Business Publishing Corporate Learning	September 2021
Pre-Retreat (1st session) - Sector Outlook and TSR Expectation presented by Navin Killa, Managing Director, UBS	Virtual	October 6, 2021
Axiata Pre-Retreat (2nd session) – Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021

Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazanah Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) - Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

Abhijit Jayant Navalekar

Training/Workshop	Venue	Date of Implementation
Board Development Program - Indonesian Economy Outlook	Virtual	July 28, 2021
Axiata Pre-Retreat (2nd session) - Building an ICT Business presented by Jose Cerdan, CEO TEF Tech / Chief Business Solutions Officer	Virtual	October 13, 2021
Axiata Pre-Retreat (3rd session) – Economist: Macro & Market – speaker from Khazanah Nasional Berhad, Nick Khaw: Director & Head, Khazanah Research & Mohamed Ridzuan Mohamed, Director, Khazanah Research	Virtual	October 22, 2021
Axiata Pre-Retreat (4th session) – Value Creation, presented by Gopal Vittal, CEO, Bharti Airtel	Virtual	October 26, 2021

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:

- 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.

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 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.

Self-Assessment

In 2021, the Company conducted a self assessment of the Board of Directors 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 Commissioners. The assessment includes understanding the roles, duties and responsibilities as well as evaluating the Company's 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

The party carrying out the Assessment is PT Deloitte Konsultan Indonesia, Member of Deloitte Touche Tohmatsu Limited.

Assessment Method

The Assessment Method is carried out through a questionnaire by the Board of Directors that must be filled in by each member of the Board of Commissioners.

Rating result

The Board of Commissioners and Board of Directors of the Company as organs of the Company have carried out their duties and responsibilities in accordance with applicable regulations including the Articles of Association

PERFORMANCE ASSESSMENT FOR COMMITTEES UNDER THE BOARD OF DIRECTORS

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

The Board considers the Committee has carried out their duties properly and optimally in 2021. The criteria for this assessment is based on submitted periodic reports, inputs and recommendations on matters within the scope of duties and the implementation of the duties of the Committee, and as disclosed in this Integrated Annual Report.

SUCCESSION POLICY OF THE BOARD OF DIRECTORS

The Company's Director Succession Policy stipulates that candidates will get a series of self-development related to their work and personal development through training as well as a team working system to solve certain issues.

The Company's Nominating and Remuneration Committee has an important role in nominating the Director candidate. A Director can also appoint an internal employee as successor including internal employees included in the Company's Talent Pool. Candidates for the Director's succession will be reviewed periodically through an internal panel system and an independent third party assessment to assess their competence.

Appointment of a candidate Director will refer to the procedure and provisions stipulated in the Nomination Policy by taking into account the prevailing legislation and regulations on 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.

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 December 31, 2021, share ownership of members of the Board of Commissioners and Directors is as disclosed in the Company Profile Chapter of this Integrated Annual Report on page 83.

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 plans and strategic roadmap particularly in the scope of information technology.

Duties and Responsibilities

The IT Committee is mandated to ensure the alignment of the information technology strategic plan with the Company's business plan in accordance with the prevailing legislation and regulations.

The IT Committee shall ensure that every resolution and recommendation by the Committee will comply the following aspects:

- Able to deliver future information technology and digitalisation in order to compete in the industry and gain profit for the Company.
- 2. Align with the Company's strategic roadmap, especially on information technology investment.

In achieving these objectives, the Information Technology Committee has the following duties and responsibilities:

- Discussing and evaluating strategic Roadmap on information technology to support the vision in creating the Company's values, including to audit of selection of technology and trade-offs aligned with the overall Company strategy, Network and IT Master Plan, including and not limited to:
 - a. IT Architecture (Applications, Data, Infrastructure)b. IT strategic plans
- 2. Discussing innovation projects from the information technology perspectives, presenting the potential of creation of value and relevant risks prior to the submission to the relevant Director for approval.
- Discussing and reviewing future technology innovation and to report the assessment results on the potential impact of disruption to the network and/or IT Roadmap, as well as the overall strategy of the Company.
- 4. Compiling requests for solutions from business units/ stakeholders, and to ensure the alignment with the overall strategy of the Company.

Committee Charter

In performing its duties, the IT Committee has a Working Guidelines (Terms of Reference) that regulates, among others, the duties and authorities of the Committee as well as the policy of the Committee Meetings.

Statement of Independence

The IT Committee carries out professional and independent duties and responsibilities, without any interference from any parties and shall align with the prevailing laws and regulations.

Committee Members

The membership tenure of the IT Committee follows the tenure of the Board of Director unless resolved otherwise in the Board of Directors decision. As of December 31, 2021, the membership of IT Committee is as follows:

- 1. Yessie Dianty Yosetya, Chairman
- 2. Dian Siswarini, Member
- 3. David Arcelus Oses, Member
- 4. Budi Pramantika, Member
- 5. Abhijit Jayant Navalekar, Member
- 6. I Gede Darmayusa, Member

Profiles of Committee members can be found in the Board of Directors Profile in the Company Profile chapter of Annual Report on page 76.

Trainings in 2021

In 2021, members of the Committee participated in various training sessions to support their duties. Details of the training sessions can be found in the Training of The Board of Directors on page 190.

Meeting Policy and Attendance

In 2021, the IT Committee held 9 (nine) meetings, with details as follows:

No	Date	Agenda	Dian Siswarini	Yessie Dianty Yosetya	David Arcelus Oses	l Gede Darmayusa	Budi Pramantika	Abhijit Jayant Navalekar
1 2021 2. Al ar 16:10 - 3. Doub		 Project Charters Ratification Al and Hyper Automation Double the Productivity Trusted Service Provider 	Yes	Yes	Yes	Yes	Yes	Yes
2	31 March 2021 09:00 - 10:32	 Project Charters Re-Ratification Al and Hyper Automation Trusted Service Provider -NPS Update 90% Sales through Owned Channel by 2025 Double the Productivity 	Yes	Yes	Yes	No	Yes	Yes
3	22 Apr 2021 09:30 - 11:00	 Al and Hyper Automation 90% Sales through Owned Channel by 2025 Double the Productivity 	Yes	Yes	No	No	Yes	Yes
4	10 June 2021 14:00 - 15:15	 Al and Hyper Automation Double the Productivity 90% Sales via Own Channel 	Yes	Yes	Yes	Yes	Yes	Yes

No	Date	Agenda	Dian Siswarini	Yessie Dianty Yosetya	David Arcelus Oses	l Gede Darmayusa	Budi Pramantika	Abhijit Jayant Navalekar
5	1. Action Log 12 July 2. Real Time Analytics & Data 2021 Monetization 15:00 - 3. Double the Productivity 16:06 4. Al and Hyper Automation Update		Yes	Yes	Yes	Yes	Yes	Yes
6	1. Action Log 2. DT-4.2 Al and Hyper Automation Update 3. DT-5.1 Strengthen Cyber Security Protection 4. DT-3.2 Capacity System Upgrade and Qvantel Update 5. DT-4.1 Double productivity and zero manual process		Yes	Yes	Yes	Yes	Yes	Yes
7	23 Sep 2021 11:00 - 12:10	 Action Log DT-2 Big Data analytics and Data Monetization DT-4.1 Double productivity and zero manual process 	Yes	Yes	Yes	Yes	Yes	Yes
8	27 Oct 2021 15:00 - 16:10	Action points update DT4-2 Hyper automation DT3-2 Capacity System Upgrade DT5-1 Strengthen end to end cyber security protection	Yes	Yes	Yes	Yes	Yes	Yes
9	02 Dec 10.00 - 11.00	Action points update Robust MyXL Axisnet: synthetic monitoring, A/B testing Enabling Real-Time Analytics ChatBot Intelligence: Reborn Maya	No	Yes	Yes	Yes	Yes	No
		Total Attendance	(8/9)	(9/9)	(8/9)	(7/9)	(9/9)	(8/9)
		Total Attendance	89%	100%	89%	7 8%	100%	89%

Committee Activity Report 2021

Throughout 2021, the IT Committee has implemented all of its duties and responsibilities. Specifically, the Committee has implemented the Transformation program in 2021, including but not limited to:

- 1. Becoming a trustworthy digital provider with data and privacy governance that complied to global standards.
- 2. Increase sales from digital channels, to be 90% by 2025.
- 3. Doubling the productivity with the implementation of artificial intelligence and digital automation.
- 4. Periodical supervision on the implementation of said program.

T.

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.

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:
 - a. 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.
 - b. 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.
 - c. To review and recommend the risk management and compliance methodologies, policies (including framework), and risk tolerance levels for the appropriate authority's approval in accordance with the Company's Limits of Authority.
 - d. 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.
 - e. 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.
 - f. 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:
 - a. To set strategic objectives and BusinessSustainability 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.

- b. To support and promote Business Continuity Management culture into every process and business activity of the Company.
- c. To review and approve the adequacy of the Business Continuity Management framework, methodology, and procedures.
- d. 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 latest adjustments that have been approved by Decree of BOD No. 47/20 dated 24 November 2020.

Statement of Independence

The Committee carries out its professional and duties and responsibilities independently, without any interference from any party and complies with prevailing legislations and regulations.

Committee Members

As of December 31, 2021, membership of the Committee consists of:

- 1. Abhijit Jayant Navalekar, Chair
- 2. Dian Siswarini, Member
- 3. Budi Pramantika, Member
- 4. Yessie Dianty Yosetya, Member
- 5. David Arcelus Oses, Member
- 6. I Gede Darmayusa, Member
- 7. Mochamad Hira Kurnia, Member
- 8. Marwan Oemar Baasir, Member
- 9. Yofie, Member

Profiles for Abhijit Jayant Navalekar, Dian Siswarini, Yessie Dianty Yosetya, David Arcelus Oses, Budi Pramantika, I Gede Darmayusa can be found in Chapter 3 of this Integrated Annual Report under Profiles of the Board of Directors on page 76, and Profile for Mochamad Hira Kurnia can be found in this chapter of the Annual Report under the Nominating and Remuneration Committee profiles on page 169.

Marwan Oemar Baasir

Member 52 years old, Indonesian

Basis of Appointment

Decree of BOD No. 47/20 dated 24 November 2020.

Concurrent Positions

Mr. Baasir holds no concurrent position in other Committees both in the Company or outside of the Company.

Educational Background

He has a Master of Law from Universitas Gadjah Mada, Bachelors' Degree in Electronic Engineering from Institut Sains dan Teknologi (ISTN).

Professional Experience

In the Company:

- 1. Chief of Corporate Affairs (2020 present)
- 2. Group Head of Regulatory & Government Relation (2014-2020)
- 3. Head of Regulatory & Government Relation (2012-2014)

PT Bakrie Telecom Tbk:

- 1. Executive Vice President External Relation & Business Development (2011-2012)
- 2. Vice President Business Development (2008 2011).

Trainings in 2021

In 2021, Mr. Baasir participated in various training in support of his role as member of Risk Management and Business Continuity Committee. Those trainings are:

Training/Workshop	Venue	Date of Implementation
Executive Influental Communication	Training Center XL AXIATA TOWER	February 8, 2021
5G Course for Executives: 5G Overview and Key Technology Drivers	Microsoft Teams	August 24, 2021
5G Course for Executives: 5G Business Opportunities	Microsoft Teams	September 16, 2021
Leadership power hour	Zoom Meeting	December 7, 2021

Yofie

Secretary 39 years old, Indonesian

Basis of Appointment

Decree of BOD No. 47/20 dated 24 November 2020.

Concurrent Positions

Mr. Yofie holds no concurrent position in other Committees both in the Company or outside of the Company.

Educational Background

He has an MBA from University of Technology, Sydney, and a Bachelor's Degree in Economics from Universitas Indonesia.

Professional Experience

In the Company:

- 1. Strategic Project Leader (November 2016 August 2018)
- 2. Group Head Risk and Compliance (July 2020 present)
- 3. Head Strategic Project (September 2018 June 2020)

PT Renoir Consulting Indonesia:

1. Management Consultant (October 2011 - October 2016)

Trainings in 2021:

In 2021, Mr. Yofie participated in various training in support of his role as member of Risk Management and Business Continuity Committee. Those trainings are:

Training/Workshop	Venue	Date of Implementation
Implementing Governance, Risk, and Compliance (with CGRCP Certification) by Center for Risk Management and Sustainability	Online	June 22-23, 2021
ISO 37001 Anti Bribery Management System (ABMS) Foundation by Professional Evaluation and Certification Board (PECB)	Online	August 19-20, 2021
GRC Summit 2021 – Agility amid a chaotic world by Center for Risk Management and Sustainability	Online	August 26, 2021
Protection of personal data and its urgency in maintaining privacy rights for companies operating in Indonesia by Center for Risk Management and Sustainability	Online	August 31, 2021
Corruption Risk Assessment Training by Trident Integrity Solutions Sdn Bhd	Online	September 13, 2021
ESG-Risk Management for Enterprise Workshop by the Business Council for Sustainable Development (BCSD) Malaysia	Online	September 30, 2021
Strengthening Business Relationships: Creating Strategic Alliances and Building Trust (Online) by Harvard Professional Development	Online	September 10 - October 1, 2021

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 2021, the RBCC convened in 5 (five) meetings with all members attending 100% of the meetings. More detail on the RBCC meetings can be seen below:

			Attandance									
No.	Date	Agenda	Abhijit Jayant Navalekar Chairman	Dian Siswarini Member	Yessie Dianty Yosetya Member	David Arcelus Oses Member	Budi Pramantika Member	l Gede Darmayusa Member	Rudy Afandi* Previous Member	Mochamad Hira Kurnia** Member	Marwan O. Baasir*** Member	Yofie (R&C) Secretary
		Ratification from previous RBCC MOM										
1	13 January 2021	Matters Arising from previous ry Meeting	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Not yet serves as RBCC	ves Ves Ves	Yes
	2021	Agenda Alignment								Member		
		Risk Management & Compliance Update										
		Ratification from previous RBCC MOM										
2	Matters O7 April Arising from previous Yes Yes Meeting	sing from vious Yes `	Yes	Yes	Yes	Yes Y	Yes	No longer serves as RBCC	Yes	Yes	Yes	
		Risk Management & Compliance							Member			
		Update										
		Ratification from previous RBCC MOM										
3	07 July 2021	Matters Arising from previous Meeting	Yes	Yes	Yes	Yes Yes Yes Yes Serves as RBCC	Yes Yes Yes	Yes Yes longer serves as	Yes	es Yes	Yes	
		Risk Management & Compliance Update							Member			

	Date	Agenda	Attandance									
No.			Abhijit Jayant Navalekar Chairman	Dian Siswarini Member	Yessie Dianty Yosetya Member	David Arcelus Oses Member	Budi Pramantika Member	l Gede Darmayusa Member	Rudy Afandi* Previous Member	Mochamad Hira Kurnia** Member	Marwan O. Baasir*** Member	Yofie (R&C) Secretary
	00ctober 6, 2021	Ratification from previous RBCC MOM										
		Matters		Yes	Yes	Yes	Yes	Yes	No longer serves as RBCC Member			
4.a		Arising from previous Meeting	Yes							Yes	Yes	Yes
		Risk Management & Compliance Update										
4.b	26 November 2021	2021 SORMIC Result	Yes	Yes	Yes	Yes	Yes	Yes	No longer serves as RBCC Member	Yes	Yes	Yes
Total Attendance during 2021			5/5	5/5	5/5	5/5	5/5	5/5	1/1	4/4	5/5	5/5
Percentage of attendance during 2021			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

^{*} resigned from the position of Chief Human Capital Officer effectively 1 March 2021.

Committee Activity Report 2021

Forming a 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 Management & 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.

^{**} joined as Chief Human Capital Officer since 1 March 2021 *** Joined as Chief Corporate Affairs since 1 November 2020

5 / 20

HUMAN CAPITAL COMMITTEE

The Human Capital Committee ("HC Committee") was established by the Company's Board of Directors on 12 July 2019.

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 analyzed 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.
- 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.
- 8. HC Policies
 - The Committee proposes the new HR 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.

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.

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.

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 December 31, 2021, 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 Committee members can be found in the Profile of the Board of Directors in Chapter 3 of this Annual Report on page 76. Profile for Mochamad Hira Kurnia can be found in this chapter of the Annual Report under the Nominating and Remuneration Committee profiles on page 169.

Trainings in 2021:

In 2021, members of the Committee participated in various training sessions to support their duties. Details of the training sessions can be found in the Training of The Board of Directors on page 190.

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 31, 2021, the Committee has held 7 (seven) meetings with details as follows:

Date	Agenda	Attendance (%)
February 16, 2021	Performance Review Cycle 2 2020	100%
March 18, 2021	OM & Omnibus LawRetentionVisionTalentHC Policy	100%
April 29, 2021	Omnibus LawVision & CultureOrganization Update	100%
July 30, 021	Performance UpdateRetentionOrganization UpdateOrganization Capability Insource/Outsource	100%
September 6, 2021	Performance Review Cycle 1 2021	100%
October 22, 2021	Employee BrandingHybrid WorkingOrganization Capability Insource/Outsource	100%
December 13, 2021	Hybrid NWOWMSA OrganizationMPP & ConvergenceTalent	100%
Total Attendance		100%

Committee Activity Report 2021

In 2021, the Committee mostly focused on the impact of the ratification of Omnibus Law, preparation of the Company's vision and mission for the years 2021 - 2023, MPP initiatives, organisational transformation, and adjustment to hybrid working, as well as implementation of Performance Management System.

The discussions consisted of updating of organisational structure in a few divisions, presenting the impact of Omnibus Law for the Company, the new Company vision and mission, as well as decision making on hybrid working that was to be implemented by the Company.

Other discussions focused on organisational transformation to a convergence organisation and efforts in optimising processes in the company, as well as reviewing organisational capabilities in regards to the positions that can be absorbed as insource or outsource.

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.

Duties and Responsibilities

- Review, deliberate, challenge and approve GDS transactions in accordance with GDS policy and LOA to maintain a high level of integrity.
- 2. Provide quarterly reporting of the types, status and alerts, if any of the GDS transactions to the Board of Directors and BRCC for notation.
- 3. 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 practices 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 No.51/20 dated 22 December 2020.

Committee Members

As of December 31, 2021, the Company's GDSC consists of a Committee Chair and three Committee members as follows:

- 1. Budi Pramantika, Committee Chairman
- 2. David Arcelus Oses, Member
- 3. Mochamad Hira Kurnia, Member
- 4. Marwan Oemar Baasir, Member
- 5. Yofie, Member

Profiles of the Committee members can be found in the Profile of the Board of Directors in the Company Profile chapter of this Annual Report on page 76 - 81.

Trainings in 2021:

In 2021, members of the Committee participated in various training sessions to support their duties. Details of the training sessions can be found in the Training of The Board of Directors on page 190.

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 2021, the GDS Committee held 14 meetings, attended by 100% of its members. The details of the meetings are as follows:

			Attendance						
No.	Date	Agenda	Budi Pramantika Chairman	Mochamad Hira Kurnia Core Member	Yofie* Core Member	David Arcelus Oses Non-Core Member	Marwan O Baasir Non-Core Member		
1.a	18 January 2021	Ratification of Previous Minutes of Meeting							
		Update on GDS TOR & LOA	Yes	Yes	Yes	Yes	Yes		
		GDS Transactions Requests							
1.b	1 February 2021	Ratification of Previous Minutes of Meeting	Yes		Yes	Yes			
		Update on GDS TOR & LOA		Yes			Yes		
		GDS Transactions Requests							
2.a	22 February 2021	Ratification of Previous Minutes of Meeting	- - Yes	Yes	Yes	Yes			
		Matters of Arising from Previous Meeting							
		Update on VITAL system					Yes		
		Update on Group Proposed BAMS and GDS LOA							
		GDS Transactions Requests							
2.b	8 March 2021	Ratification of Previous Minutes of Meeting	Vas	Yes	Yes	Yes	Yes		
		GDS Transactions Requests	Yes						

			Attendance						
No.	Date	Agenda	Budi Pramantika Chairman	Mochamad Hira Kurnia Core Member	Yofie* Core Member	David Arcelus Oses Non-Core Member	Marwan O. Baasir Non-Core Member		
3.a	15 March 2021	Ratification of Previous Minutes of Meeting							
		Matters of Arising from Previous Meeting	Yes	Yes	Yes	Yes	Yes		
		BAMS Policy							
		GDS Transactions Requests							
3.b	13 April 2021	Ratification of Previous Minutes of Meeting	Vac		V	.,	V		
		GDS Transactions Requests	Yes	Yes	Yes	Yes	Yes		
4.a	29 April 2021	Ratification of Previous Minutes of Meeting	Van	Yes	Yes	Yes	Yes		
		GDS Transactions Requests	Yes				res		
4.b	7 May 2021	GDS Transactions Requests	Yes	Yes	Yes	Yes	Yes		
5	7 June 2021	Ratification of Previous Minutes of Meeting							
		GDS Update	Yes	Yes	Yes	Yes	Yes		
		GDS Transactions Requests							
6	13 July 2021	Ratification of Previous Minutes of Meeting							
		GDS/BAMS Governance Update	Yes	Yes	Yes	Yes	Yes		
		GDS Transactions Requests							
7	26 August 2021	Ratification of Previous Minutes of Meeting							
		Matters of Arising from Previous Meeting	Yes	Yes	Yes	Yes	Yes		
		GDS/BAMS Governance Update							
		GDS Transactions Requests							

Committee Activity Report 2021

In 2021, 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, 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.

^{*} Serving as Core Member since 9 February 2021

^{**} The quorum of the GDSC shall consist of all 3 (three) core and permanent members

ETHICS AND INTEGRITY COMMITTEE



The Ethics and Integrity Committee was established on 30 June 2020 to assist the Board of Directors in performing their supervisory duties to prevent, detect and respond on fraud and/or misconduct matters.

Duties and Responsibilities

Investigation Function

- Deliberate on allegations of reported misconduct and determine next course of action
- 2. 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
- 4. Establish a focal point for monitoring inquiry arising from defalcation and ensure compliance with the appropriate guidelines.
- 5. 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. The CEO, Head of Legal, Ethics & Integrity Committee

- permanent member must review and approve all reports prior to lodging it with Authorities.
- 7. Communicate Ethics & Integrity Committee's decision through Ethics & Integrity Coordinator on consequence management to the employee and the relevant Board of Directors, Chief and Group Head.
- 8. 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 Board Audit Committee, as well as consider other matters referred by the Committee to determine if they warrant investigations.

Ethics & 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).
- 3. Approve and oversee the implementation of the ABAC program, including key policies and procedures and any subsequent revision(s)
- 4. Monitor the ABAC compliance & integrity works that are in progress.

- 5. Address compliance & integrity issues as they arise.
- 6. 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 division
- 7. Assess/review material transactions (based on threshold established in the Limits of Authority, policies and procedures) where bribery and corruption risk are significant.
- 8. Communicate related ethics & integrity communication to all employees.

Committee Charter

The Committee has a charter or Terms of Reference signed by the President Director & CEO of the Company.

Committee Members

The Committee consists of a chair and two members, with the President Director & CEO as Chair, the Director & CFO and the Chief Human Capital Officer as members. As of December 31, 2021, the composition of the Committee are as follows:

- 1. Dian Siswarini: Chairman
- 2. Budi Pramantika: Member
- 3. Mochamad Hira Kurnia: Member

Profiles of the Committee members can be found in the Board of Directors in the Company Profile chapter of this Annual Report on page 76 and 77. Profile of Mochamad Hira Kurnia can be found in this chapter of the Annual Report under the Nominating and Remuneration Committee profiles on page 169.

Trainings in 2021:

In 2021, members of the Committee participated in various training sessions to support their duties. Details of the training sessions can be found on page 152 and 190.

Meetings in 2021

Data	Ananda	Attendance List			
Date	Agenda	DS	ВР	RA ¹⁾	MHK ²⁾
February 23, 2021 Case Update and Disciplinary Action Decision		V	V	V	-
March 1, 2021	Case Update and Disciplinary Action Decision	V	V	-	V
June 11, 2021	une 11, 2021 Case Update and Disciplinary Action Decision		V	-	V
July 1, 2021	Case Update and Disciplinary Action Decision		Circ	ular	
November 18, 2021 Case Update			Circ	ular	
Attendance Rate	100%	100%	100%	100%	

¹⁾ Rudy Afandi effectively resigned as Chief of Human Resources Officer by 28 February 2021

Committee Activity Report in 2021

The Ethics and Integrity had deliberated on fraud investigation results and imposed disciplinary actions based on prevailing company regulations and code of ethics. During 2021, the employees who violated the code of ethics have received disciplinary action in accordance with prevailing company regulations.

²⁾ Mochamad Hira Kurnia effectively appointed as Chief Human Resources Officer by 1 March 2021

CORPORATE SECRETARY

PROFILE OF THE CORPORATE SECRETARY



Legal Basis of Appointment

The Board of Directors' approval as stated in the BOD minutes of meeting dated 31 March 2020.

Professional Experience

Prior to becoming the Company's Corporate Secretary, Ms. Rahman served as Head of Public Affairs & Government Relations at PT Trinusa Travelindo (Traveloka) from March 2019 - March 2020, VP Corporate Secretary & CSR at PT Citilink Indonesia from 2016-2019, VP Corporate Secretary at PT Garuda Indonesia (Persero) Tbk from 2008 - 2015, Member of the GCG Committee at PT Garuda Indonesia Maintenance Facility from 2013-2015, and an Associate at Lexindo Consulting from 2006-2008.

Educational Background

Bachelor's Degree in Law from Universitas Padjajaran, 2005.

Trainings in 2021

- POJK Webinar on Annual Report for Public Companies (POJK No. 29/2016 & SEOJK No. 30/2016) as well as Sharing Session with PT ABM Investama Tbk as first runner up of the Annual Report Award (ARA) 2018 - Non Financial Private Listed on February 25, 2021.
- 2. Workshop for Independent Commissioner, BAC, and NRC XL Axiata, June 4, 2021

- Hukumonline Webinar: Due Process of Law and Legal Efforts Against KPPU's Decision after the Job Creation Act, 30 June 2021
- 4. UNDP ADB Webinar Easier Capital Raising with Green and Sustainable Labelling, 23 June 2021
- 5. Socialising of POJK 3/POJK.04/2021, 18 March
- Socialising of ACGS Assessment IDX, February 25, 2021
- ICSA-OJK Socialisation for New Public Companies, 5 April 2021
- ICSA Academy Webinar- Duties and Functions of the Board of Directors, Board of Commissioners, Nominating and Remuneration and Audit Committees, and Corporate Secretary, 29 April 2021
- The Company's Development Program "Agile Mindset", 22-23 February 2021
- Speaker for Hukumonline Webinar 2021 Work Guidance for Fresh Graduate of Law major: In-House Counsel Profession, 24-25 March 2021
- 11. Introducing ESG Aspect as One of the Supporters of Sustainable Business, 19 November 2021
- 12. Governance for Obtaining BOD, BOC, and Shareholders Approval Workshop, July 2021

IMPLEMENTATION OF DUTIES AND RESPONSIBILITIES IN 2021

The duties and responsibilities of the Company's Corporate Secretary are in accordance with OJK Regulation No. 35/POJK.04/2014 on Corporate Secretary of Issuer or Public Company, as stipulated in the Charter of Corporate Secretary approved by the Board of Directors dated 16 August 2016.

Duties and Responsibilities	Implementation of Duties and Responsibilities in 2021
Management of Board of Directors, Board of Commissioners, and Committee Meetings	 At the end of 2020, the Corporate Secretary has determined the schedule for meetings and Routine Agenda of the Meetings of the Board of Commissioners and joint meetings of the Board of Commissioners and the Board of Directors for the year ending in 2021 as stipulated in the Articles of Association. Held weekly meetings of the Board of Directors and the Board of Directors and/or Commissioners outside of the routinely scheduled meetings. Assisted in the holding of routine meetings of Committees under the Board of Commissioners. Conducted administrative processes such as data renewal in the Diligent Board application used by each members of the Board of Commissioners, Board of Directors, and Committees in terms of: Accessing invitations and locations of meetings; Accessing and studying meeting materials; Evaluating the plans for minutes of meetings; Providing review digitally;
	 e. Providing circular decisions by digital signature; f. Digital voting; and g. Accessing the messenger facility in the application. 5. Preparing and documenting the minutes of each meeting. 6. Distributing summaries of important decisions taken during and in the meeting to related business lines to be followed up. 7. Held a Strategy Retreat for the Board of Directors, Board of Commissioners, as well as Chiefs at the Ritz-Carlton Bali in November 2021 to discuss the Company's business strategies and plan for the upcoming year.
	At the end of 2021, the Company held: 1. 17 Board of Commissioners meetings, consisting of: a. 4 regular meetings of the Board of Commissioners b. 7 Special meetings of the Board of Commissioners, and c. 6 joint meetings between the Board of Commissioners and Board of Directors. 2. 62 Board of Directors meetings, in which 13 of them were Board of Directors special meetings; 3. 5 Nominating and Remunerations Committee meetings; 4. 6 Circular Resolutions of the Board of Commissioners; and 5. 3 Circular Resolutions of the Board of Directors

Duties and Responsibilities

Implementation of Duties and Responsibilities in 2021

Holding electronic General Meeting of Shareholders (e-GMS) Corporate Secretary was responsible for holding the Company's GMS in 2021 held 1 (one) time, which was the Annual GMS (AGMS) on April 23, 2021. This GMS was held electronically (e-GMS) according to POJK regulation No. 15/POJK.04/2020 on the Planning and Holding of General Meeting of Shareholders of Public Companies and POJK No. 16/POJK.04/2020 on the Holding of Electronic General Meeting of Shareholders of Public Companies.

The Corporate Secretary was the first public company Corporate Secretary in Indonesia to hold GMS electronically (e-GMS), and has become the benchmark for other public companies, this e-GMS innovation has received acknowledgement and award from stock market institution (IDX Channel) in the IDX Channel Anugerah Inovasi Indonesia (Indonesian Innovation Award) for the Sustainability Category - Good Corporate Governance.

The responsibilities of the Corporate Secretary in e-GMS include among others:

- Notifying plan of e-GMS to the Financial Services Authority, including reporting of Announcement, Invitation, Summary of the Minutes of Meetings, and Minutes of Meetings to the Financial Services Authority, Indonesian Stock Exchange, and announcement to Shareholders and/or Public according to the Plans and Holding of General Meeting of Shareholders juncto POJK No. 16/POJK.04/Tahun 2020 on the Holding of Electronic General Meeting of Shareholders;
- 2. Preparing online e-GMS registration system for Shareholders;
- Preparing and ensuring the availability of Meeting material for the interest of Shareholders, through QR Code or upon electronic registration including making it available on the Company's website;
- 4. Prepare the availability of electronic voting (e-Voting), including providing e-Voting access to Shareholders registering online to attend e-GMS;
- 5. Prepare conference media for electronic meeting;
- 6. Prepare meeting access to be attended electronically by Shareholders and/or Power of Shareholders, members of the Board of Directors, Board of Commissioners, and members of the Committee under the Board of Commissioners;
- Coordinate with Notary and Security Administration Bureau as an independent party assigned to help the holding of Meeting according to prevailing regulations;
- 8. Coordinating with KSEI in the e-GMS through eASY.KSEI from KSEI;
- 9. Updating all Meeting materials from Announcement to Minutes of Meeting in the Company's website, in order for the public and stakeholders to access;
- 10. Provide e-GMS recording to the Notary and Public.

Conflict of Interest Management and Prevention of Insider Trading The Corporate Secretary aids and monitors the independence of resolutions by the Company's Organs and Committees. As stipulated in the Legislation on Limited Liabilities Company and the Company's Articles of Associations, parties with conflicts of interest must provide a statement and cannot take part in the discussions and/or resolutions. The Corporate Secretary maintains the process in every matter brought up to the meetings of the Board of Directors, Board of Commissioners, and/or the Company's Committees. This process is also well documented in the Minutes of Meetings should there be a conflict of interest in one of the parties involved.

In order to avoid transactions that potentially have conflicts of interest, the Corporate Secretary also implements OJK Regulation No. 42/POJK.04./2020 on Affiliated Transactions and Conflict of Interest. Since mid-2021 the Corporate Secretary has also socialised this to internal units conducting frequent transactions. As part of mentoring those units, the Corporate Secretary has also prepared the Standar Operasional Prosedur (SOP) for the Affiliated Transaction Capital Market Report.

Furthermore, to prevent any conflict of interest, the Corporate Secretary periodically documents Stock Ownership Statement Letter and Concurrent Positions Statement Letter by each of the members of the Board of Directors and the Board of Commissioners on 30 June 2021 and December 31, 2021. Throughout 2021, the Corporate Secretary has also prevented Insider Trading through internal announcement on Blackout Period that prevents the Company's employees to trade the Company's shares in a certain period prior to the the announcement to the public on Corporate Act taken by the Company that can affect the decisions of shareholders, in which this Corporate Act was related to one of the acquisitions made by the Company.

The Corporate Secretary ensured there were no violations of the Capital Market Regulations applicable in Indonesia. In 2021, there was no fine nor administrative sanction on violations or any kind of non-compliance of Capital Market regulations.

Corporate Action	In 2021, the Corporate Secretary played an active role in helping the Company's Corporate Act including in ensuring compliance to the prevailing Stock Market Regulations, among others: 1. Holding of Annual Meeting of Shareholders electronically; 2. Disbursement of Dividend for the Year 2020; 3. Implementation of Capital Increase Without Pre-emptive Rights (LTI Program 2016-2020 Grant Cycle 3); 4. Transfer of shares of the Company's subsidiary PT Princeton Digital Group Data Centres; 5. Increased in Authorised Capital, Issued Capital, and Paid-Up Capital of the Company's subsidiary PT Princeton Digital Group Data Centres; 6. Disclosure of information related to Changes in the Company's Business Activities; 7. Execution of Sale and Purchase including Transfer of Telecommunication Infrastructure Assets; 8. Additional Changes to the Company's Business Activities; 9. Transfer of Shares of the Company's Subsidiaries; 10. Limited Review Plan for 2021 Semi-Annual Financial Statements; 11. Plan to acquire public listed company's shares including to publish the announcement of negotiation (PT Link Net Tbk) 12. Transfer of the Company's Shares by the Company's Shareholders (by Axiata Investments (Indonesia) Sdn. Bhd. with Ferrymount Investments Limited); 13. Affiliated transactions by PT XL Axiata Tbk with PT Axiata Digital Labs Indonesia. 14. Plan to sell the telecommunication towers including the potential an affiliated party transaction
Management of the Company's Documents	Record Management System (RMS) is a function led by the Corporate Secretary that plays a role in managing as well as storing all of the Company's important documents. In 2021, RMS team made integration with Icertis for various contractual documents in the Company. In the same year, the RMS team also made plans on the use of ELO e-office, as one of the platforms that would help automatic numbering of documents. Furthermore, in 2021, the RMS team has implemented an audit of ISO 27001 implementation, which is the application of the international management system standard for information security. Based on audit findings, the RMS team as well as the Corporate Secretary were deemed successful in performing their functions for there was no violations based on audit findings. In 2021, initiated the single registration systems to improve the company's registration records and filing documents.

Implementation of Duties and Responsibilities in 2021

Duties and Responsibilities

Duties and Responsibilities		Implementation of Duties and Responsibilities in 2021					
	Implementation of Reporting Obligations Related to the	The Corporate Secretary has performed their duty in reporting and information transparency through the Company's website and the Indonesian Stock Exchange website (through IDXNet e-Reporting system).					
	Capital Market	Throughout 2021, the Corporate Secretary had implemented their reporting and information transparency obligations to regulators and the public, among others:: 1. Monthly Regular Report related to the Monthly Regular Report on Share Registration; 2. Regular Monthly Report regarding Debt in Foreign Currency; 3. Quarterly Regular Reports related to the Submission of the Company's Financial Statements; 4. Quarterly Regular Reports; 5. Annual Regular Report related to the Submission of the Company's Integrated Annual Report; 6. Annual Regular Report related to Submission of Sustainability Reports; 8. Annual Regular Report related to Submission of Sustainability Reports; 8. Annual Regular Report related to the Annual Rating Results Report; as well as 9. Incidental Reports related to other Disclosure of Information, among which are: a. Changes in the Composition of the Board of Directors and the Board of Commissioners; b. Changes in the Internal Audit Committee; c. Material Information or Facts Report on the Resignation of Member of the Company's Commissioners; d. Information on Payment of Coupon Interest and/or Sukuk Ijarah; e. Application for Additional Share Listing for the LTI Program 2016-2020 Grant Cycle III PT XL Axiata Tbk; f. Material Fact Information Report on the Implementation Plan for Capital Increase Without Pre-emptive Rights ("PMTHMETD"); g. Material Fact Information Report Increase in Authorised Capital, Issued Capital, and Paid Up Subsidiaries of the Company; h. Reports of Information or Material Facts on the Transfer of Shares of the Company's Subsidiaries; i. Appointment of Securities Administration Bureau for Annual GMS on April 23, 2021; j. Evaluation Report on the Implementation of the Provision of Audit Services on Annual Historical Financial Information by Certified Public Accountant or Public Accountant; h. Material Information or Facts Report Notification of Limited Review Plan for 2021 Mid-Annual Financial Statements, Capital Report Information on the Company's Share Sal					
	Reporting Regarding Foreign Investment	The Corporate Secretary is also responsible for reporting to the Indonesian Investment Coordinating Board ("BKPM"). The Company as a foreign investment company ("PMA") submits and fulfils its obligations to regulations related to foreign investment companies. One of which is making periodical reports electronically regarding investment activity reports as stipulated in Article 15 of Law Number 25 of 2007 concerning Investment reported in Quarter I, Quarter II, Quarter III, and Quarter IV periods in 2020. This submission is also carried out in a timely manner with delivery techniques that are in accordance with applicable regulations, which is the BKPM Regulation Number 7 Year 2018.					
	Implementation of Good Corporate Governance	The Corporate Secretary also ensures that the Company continuously implements Good Corporate Governance principles. In 2021, the Corporate Secretary made a few policies to align the Company with various regulations from the government. Those policies included the creation of SOP Affiliated Transaction Capital Market Report to manage the mechanism of affiliated transactions by the Company, renewing the Limit of Authorities ("LOA") Non-Financial Corporate Secretary to manage limitations or the scope of work of the Corporate Secretary, as well as drafting the Corporate Secretary Manual to detail the work of the Corporate Secretary.					

INVESTOR RELATIONS



Legal Basis of Appointment

Indar Singh Dhaliwal served as Head of Investor Relations. He joined the Company in March 2015, and worked in the Company until 24 February 2022.

Professional Experience

Prior to joining the Company, he worked at CLSA Securities Malaysia as Equity Research Analyst where he was responsible to provide a wide scope of research from various industries including telecommunications for various institutions.

Educational Background

Mr. Dhaliwal graduated from Monash University, Australia with a Bachelor of Commerce and a double major in Accounting & Finance in 2009.

Investor Relations Activities

The implementation of Good Corporate Governance involves Investor Relations with the aim to provide transparent and updated information on the activities of the Company to investors and shareholders. The Company is committed to communicate its strategies and business activities clearly to its stakeholders. In order to achieve this goal, the Company actively and continuously conducts Investor Relations programs all year round.

Despite the challenges of 2021 with COVID-19 pandemic that still affected in-person meetings, the Company managed to hold virtual meetings and conference calls. Throughout the year, the Investor Relations team was able to hold over 250 virtual meetings with shareholders, investors, and analysts...

The Company's Investor Relations team provides accurate and relevant information in a timely manner proactively to the investment communities to assist them in making investment decisions. This was done through providing quarterly financial report as well as a clear and concise presentation along with conferences with the Board of Directors to present the Main Summary, answer questions and provide the latest information per quarter. When needed, further information is provided to all parties to ensure that the investment communities can always keep up with the development of strategic and financial activities, as well as operations of the Company. The Investor Relations team of the Company is the key that connects the Company with capital market players.

Investor Relations Activities 2021

Date	Activities	Locatopm
2 Feb 2021	Mandiri Investment Forum	Virtual
15 Feb 2021	FY2020 Investor Conference	Jakarta, Indonesia
27 Apr 2021	1Q 2021 Investor Conference	Jakarta, Indonesia
16 Jun 2021	UBS OneASEAN Conference	Virtual
5 Aug 2021	1H 2021 Investor Conference	Jakarta, Indonesia
12 Aug 2021	Credit Suisse Indonesia Corporate Daty	Virtual
9 Nov 2021	9M 2021 Investor Confereence	Jakarta, Indonesia
17 Nov 2021	20th Morgan Stanley Asia Pacific Summit	Virtual
8 Des 2021	Axiata Analyst & Investor Day 2021	Virtual

INTERNAL **AUDIT**

The Company has an Internal Audit Division 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").

GROUP HEAD OF INTERNAL AUDIT

According to the Internal Audit Charter, Group Head Internal Audit is appointed and dismissed by the President Director with approval from the Board of Commissioners. In the event where the current Group Head Internal Audit is negligent and unable to fulfill his/her responsibilities stipulated in the Internal Audit Charter, the President Director may propose replacing him/her with approval from the Board of Commissioners.



Legal Basis of Appointment

Ms. Suryaningsih was appointed as Group Head of Internal Audit by the President Director, effectively on 6 August 2020, with approval from the Board of Commissioners on 24 July 2020.

Professional Experience

Prior to serving as Group Head Internal Audit, 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.

Educational Background

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.

INTERNAL AUDIT IN THE COMPANY'S **STRUCTURE**

As per the Internal Audit Charter, the Internal Audit Division reports directly to the President Director and functionally to the Board Audit Committee. As of December 31, 2021, Internal Audit Division of XL Axiata has a total of 14 (fourteen) personnel who held the following positions:

Position	Total Personnel
Group Head Internal Audit	1
Internal Auditor	8
Investigator	4
Data Analyst	1
Total	14

Certifications

As of December 31, 2021, the Internal Audit Division has been supported by personnels having 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:

- 1. 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.
- 2. Implement an annual audit plan as approved, including any special assignments at the request of the President Director and the Board of Commissioners.
- 3. Provide recommendations for improvements and objective information about the activities examined at all levels of management.
- 4. Provide and submit audit reports to the President Director, Board of Commissioners through the Audit Committee, and other related parties.
- 5. 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.
- 6. 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.
- 7. Work closely with the Audit Committee and serves as secretariat to the Audit Committee
- 8. 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 with the latest update on April 26, 2021.

MEETINGS AND ACTIVITIES OF INTERNAL AUDIT IN 2021

In 2021, the Internal Audit Division completed 16 (sixteen) audit programs and 3 (three) special reviews as of December 31, 2021.

In 2021, Internal Audit Division has audited areas related to Value-Added Service, IT User Access Management, Related Party Transaction, Expense Management, SAP S/4 HANA Post-implementation Review, Direct Channel Management & XLC Operations, Lease Management, ISO 27001, Procurement, Cyber Security, Traditional Channel, Revenue Assurance, ISO 20000, ISO 9001, dan ISO 22301. Furthermore, the Internal Audit division has reviewed the ABAC Self Declaration & Compliance, Data Privacy, and Contract Management.

Internal Audit Division continuously improves its internal structure, process and work quality by utilising data analytics and expanding the audit system and equipment for its audit activities. In 2021, Internal Audit Division took a more proactive approach by organising socialisation and workshops in order to increase risk awareness in the Company, as well as to support continuous improvement of business processes.

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

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:

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.

- 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.
- 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.
- 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.

COMPANY'S COMMITMENT ON THE IMPLEMENTATION OF INTERNAL CONTROL SYSTEM

Management is responsible for the implementation of reliable and effective internal control system and is obliged to improve effective risk culture and shall ensure internal control system has been embedded on every level of the organization. Evaluation on internal control implementation includes changes in internal and external conditions impacting the achievement of Company's targets. Monitoring activity is focused on the Company's key risks, as part of its routine activities, including periodic evaluations to detect and prevent unknowingly accepted new risk.

Internal Audit Division is evaluating and playing an active role in improving the effectiveness of internal control system on an ongoing basis with regard to the implementation of the company's operations to achieve the goals set by the company.

The evaluation results are submitted to Management for follow up and the implementation will be monitored to ensure the internal control system is effective.

RISK **MANAGEMENT**

The Company has adopted ISO 31000 Framework as the guideline and principles in developing and implementing its Risk Management.

The objective of the risk management framework is to ensure risk management is embedded within the Company's governance, business and operations activities, as well as culture.

Risk management begins with determining the context of the element that requires risk management. The Company then identifies, analyses and evaluates the potential risks. After each risk is identified, it will then be followed by actions adjusted to the risk. Each of the working processes must be monitored and reviewed to ensure effectiveness.



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 in 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 (RBCC) 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 can be found in the Risk Management and Business Continuity Committee on page 198.

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.

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 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

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 December 31, 2021 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.
- 2. 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
- 3. 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 December 31, 2021, the Company did not render or accept any administrative sanctions for the Company, or any of the Company's organs from any authorities.

224

CODE OF ETHICS

The Code of Ethics is an integral part of Company **Regulations. The Code** of Ethics is required as the Company's commitment in enhancing the integrity of each of its employees in applying the best practices of good corporate governance. The Code of Ethics regulates the behavior and ethical procedures in carrying out Company's business activities by upholding professional value.

CODE OF ETHICS PRINCIPLES

The Company's Code of Ethics covers the following principles:

- Equal Treatment
 The non-discriminatory treatment to employees in a sound work environment with integrity without exception.
- Healthy Partnership
 Build a sound business partnership
 with third parties to comply with the
 Company's policies and prevailing
 regulations.
- Anti-Corruption Culture
 Avoid conflict of interest, refuse
 gratification as well as applying
 the principles of anti-corruption,
 collusion and nepotism.
- 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 2021, 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:

- Developing a clean and conducive internal working environment for all employees.
- 2. Developing trustworthy experience for all customers.
- 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 2021

Throughout 2021, 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
 - a. The Company's shares without option right through the issuance of shares without Preemptive 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.

226

WHISTLEBLOWING SYSTEM

REPORTING VIOLATIONS

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 2021

In 2021, there were 28 (twenty-eight) complaints received through whistleblowing channels (Speak Up Channel) or directly reported to the Investigation Unit. Out of these reports received, 22 (twenty-two) of the reports were classified as violations. Of the 22 (twenty-two) reports of violations, 9 (nine) have been resolved, 7 (seven) are still in reporting, and 6 (six) 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.

GOOD 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	Recommendation	Explanation of OJK Recommendations	Fulfill
Enhancing the Value of General Meeting of Shareholders (GMS). close that indep and i Share GMS. All m Boar and f Com Publi atter GMS. The S Minuris ava Publi webs	The Public Company has a way or technical procedure for both open and closed voting that prioritize independency	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.	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.
	and interest of Shareholders.	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.	
	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 April 23, 2021.
	The Summary of Minutes of GMS is available in the Public Company's website at least for one (1) year.	Based on Article 34 paragraph (2) of the Financial Services Authority Regulation No.32/POJK.04/2014 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.	All information on XL Axiata GMS Summary is available at the Company's website (www.xlaxiata.co.id).

Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
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.
	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	Recommendation	Explanation of OJK Recommendations	Fulfill
Principle 3 Strenghten 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 has 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.

Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
	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).
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. Selfassessment 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 2021, the Company conducted assessment on the BOC and BOD internally 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 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.
	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.	Discloure on Self Assessment is available in this Integrated Annual Report in Chapter Corporate Governance.

Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
	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.	Policy on the resignation of Board of Commissioners members if involved in financial crimes is included in the Board Manual.
	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.	The Company has in place the Succession Policy which is used and as reference to the nomination process of the Board of Directors.

Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
Memperkuat Keanggotaan dan Komposisi Direksi took into account on the condition of the Public Company. managing the Company, the determinat of total members of the Board of Director has significant impact to the Company's performance. Thus, the determination of the total members of the Board of Director must be done through careful considera and refer to the provisions of the applica regulation, whereby based on Financial Services Authority Regulation No.33/ POJK.04/2014 on the Baord of Directors Board of Commissioners of Public Comp shall at least consists of 2 (two) people. addition, the determination of the Board of Directors must be based need to achieve the objectives and purp of public company and being adjusted to conditions of the public company includ the characteristic, capacity and size of t		The composition of the Board of Commissioners of the Company is adjusted based on the need of the Company. 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 Directors has considered on diversity of expertise, knowledge and required experience.	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. 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.	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. 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).
	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.	Currently, 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 Accounting from University of Indonesia, Depok, Indonesia (1997).

Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
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.	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. 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. 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. 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.	In 2021 the Company conducted assessment on the BOC and BOD internally 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 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.
	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.	Discloure 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 incuded 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.

Stakeholders Participation

Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
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.
	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. 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.	Included under the Company's Code of Ethics, Corporate Governance Manual and XL Axiata Anti-Bribery and Anti-Corruption Policy.
	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 requiresd 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 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.

Dain sin la	Baranan and disa	Fundamentian of O.IV. Paramentalisms	E. (C)
Principle	Recommendation	Explanation of OJK Recommendations	Fulfill
	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 The 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	Recommendation	Explanation of OJK Recommendations	Fulfill
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).
	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 wth 5% (five percent) or more shares of the Public Company, as well as the obligation to disclose information about directly or indirectly main and contolling 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.





Despite a challenging year, the Company managed to finish ahead and became the first Converged **Operator in** Indonesia

INFORMATION ON THE REPORT



2021 XL Axiata Sustainability Report is the second report the Company publishes since the enactment of OJK Regulation No. 51/POJK.03/2017 on Implementation of Sustainable Finance for Financial Service Institutions, Issuers, and Public Companies. This regulation requires public companies to publish a Sustainability Report as of January 1, 2020. Nevertheless, before the regulation was being implemented, the Company has been voluntarily publishing Sustainability Reports since 2013. Hence, this would be the ninth report the Company publishes. The last report before this one was published on March 30, 2021. [GRI 102-51]

As an integral part of the Company's Annual Report, this report is being published annually. It contains XL Axiata's plans, strategies, and sustainability performance achievement as a holding company without subsidiaries, covering economic, environmental, and social performance along with its impacts, within a period from January 1—December 31, 2021. [GRI 102-45, 102-50, 102-52]

To assist stakeholders with analyzing Company's performance trend, quantitative data within the report is presented using comparability principle for at least three consecutive years. To meet validity principle, restatement of information presented in the previous report due to changes in measurement methods will be accompanied with a remark of "restated". [GRI 102-48]

0 • •

XL AXIATA'S COMMITMENT TO SUSTAINABILITY

The sustainability of the Earth is part of our responsibilities, not only in the interest of the next generation but also for the sake of a healthy environment where we can run a business well. We also acknowledge our role to encourage the government in accomplishing its sustainability goals (SDGs/ Sustainable Development Goals). For this reason, XL Axiata ascertains a sustainability road map as a reference framework in determining plans, designing strategies, and implementing activities.

XL Axiata's commitment to sustainability is dynamically outlined in the following four pillars:



BUILDING **PROSPERITY**

To Establish a Digital Ecosystem

To design innovative programs to bridge digital gap by taking into account economic, environmental, and social aspects.



NURTURING PEOPLE

To Prepare Future

To contribute to the development of new leaders of Indonesia and to improve their internal



EXCELLENCE

Process & Governance of Digitalization

To optimize and streamline processes through technological innovation in order to increase business' efficiency and sustainability.



PLANET & SOCIETY

Environmental Management

To improve services and optimize local potentials to manage environmental



SUSTAINABILITY STRATEGY

(C

SUSTAINABILITY STRATEGY

01

BUILDING PROSPERITY

XL Axiata contributes to the people's prosperity by building the economy and people's standard of living.



NURTURING PEOPLE

Not only encouraging Indonesia's advance through digital infrastructure development, XL Axiata is also committed to developing human resources in the digital era.

PROCESS EXCELLENCE

Good governance practices in the Company's operational activities supports XL Axiata as a strong company that continues to grow.

PLANET AND SOCIETY

XL Axiata consistently implements environmentally and community friendly strategies and operational activities, as these are two factors that determine business growth.

03

04

02

0 • •

DETERMINATION OF MATERIALITY

Determination of Report Content and Scope. This section presents data on XL Axiata's sustainability performance as a company, given that XL Axiata currently does not have a subsidiary. In defining the report content, we have applied the four steps required by the GRI Standards, namely:



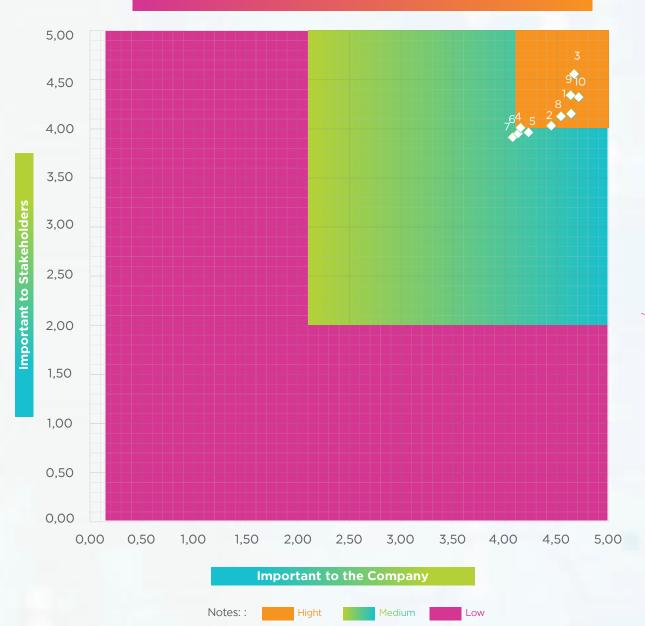
The process of determining the content of the Report was carried out with due observance of the basic principles of GRI, namely: stakeholder inclusiveness; sustainability context and completeness. The selected topics presented in the report have been screened for materiality testing through focused group discussion mechanism with XL Axiata stakeholders. The prioritized topics are topics that are were relevant topics with significant impact on stakeholders, business continuity, and sustainability issues.

2021 MATERIAL TOPICS AND BOUNDARIES

Material Topic	Why This Topic is Material	Number of GRI Standards Disclosure	Topic Boundaries [GRI 102-46]					
[GRI 102-47]	[GRI 103-1]		Within XL Axiata	Outside XL Axiata				
Economic Topics								
Economic Performance	Illustrating Company's achievement and performance for the year	201-1, 201-3,	~	~				
Market Presence	Illustrating Company's commitment to normative rights in remuneration	202-1	~	~				
Indirect Economic Impact	Illustrating the benefits of Company's presence for the communities	203-1, 203-2	~	~				
Procurement Practices	Illustrating Company's commitment to the presence and development of local suppliers	204-1	~	✓				
	Environmental Topio	cs						
Energy	Illustrating Company's concerns over the management of energy and its scarce availability	302-1, 302-3, 302-4	✓					
Water	Illustrating Company's commitment to using water wisely on account of its scarce availability	303-5	~					
Emission	Illustrating Company's concerns over greenhouse gas emission and its tremendous impacts on climate change	305-1, 305-2, 305-4, 305-5	~	✓				
	Social Topics							
Employment	Illustrating Company's commitment to the importance of employee/HR management	401-1, 401-2, 401-3	~					
Occupational Health and Safety	Illustrating Company's commitment to providing safe and comfortable workplace	403-1, 403-9	~					
Trainings and Education	Illustrating Company's commitment to improving employees' competency	404-1, 404-3	✓					

SELECT MATERIALITY MATRIX

SELECT MATERIALITY MATRIX



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 forwardlooking 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.













Building The XL Axiata of Tomorrow Converged Digital Telco



PT XL Axiata Tbk XL Axiata Tower Jl. H. R. Rasuna Said X5. Kav. 11–12 Kuningan Timur, Setiabudi, South Jakarta, Jakarta 12950 - Indonesia Tel. (62-21) 576 1881 Fax. (62-21) 576 1880