



TIME DOTCOM BERHAD

(Registration No. 199601040939 (413292-P))

(Incorporated in Malaysia)

MINUTES OF THE 26TH ANNUAL GENERAL MEETING (“26TH AGM” OR THE “MEETING”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”) HELD ON A FULLY VIRTUAL BASIS, THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT TIME LOBBY, GROUND FLOOR, NO. 14, JALAN MAJISTRET U1/26, HICOM GLENMARIE INDUSTRIAL PARK, 40150 SHAH ALAM, SELANGOR DARUL EHSAN, MALAYSIA AND ENTIRELY USING THE REMOTE PARTICIPATION AND ELECTRONIC VOTING (“RPEV”) FACILITIES, VIA THE MEETING PLATFORM AT <https://meeting.boardroomlimited.my> (“MEETING PLATFORM”) ON THURSDAY, 15 JUNE 2023 AT 2.00 P.M. (MALAYSIA TIME)

PRESENT : **Present at the Broadcast Venue:**

Board of Directors (“Board”)

Puan Elakumari Kantilal (*Acting Chairman*)

Encik Anthony Low Kim Fui

Participated virtually using RPEV Facilities:

Board of Directors

Encik Mark Guy Dioguardi

Puan Koh Cha-Ly

Datuk Azailiza Mohd Ahad

Puan Kuan Li Li

Encik Hong Kean Yong

Encik Selvendran Katheerayson

Encik Afzal Abdul Rahim (*Commander-in-Chief (“CIC”)*)

Encik Patrick Corso

Chief Financial Officer

Encik Shahnaz Farouque Jammal Ahmad

External Auditors – Messrs. KPMG PLT

Encik Chew Beng Hong

Encik Samuel Chia

Independent Scrutineer – Messrs. SKY Corporate Services Sdn Bhd

Puan Ivy Leong Shiak Wan

Emcee

Puan Natassha Anne Kaur

IN ATTENDANCE : **Company Secretary**
Puan Chew Ann Nee (*present at the Broadcast Venue*)

**SHAREHOLDERS/
PROXIES/
CORPORATE
REPRESENTATIVES** : As per the Summary of Attendance List using the RPEV Facilities

1. PRELIMINARY

The Chairman of the Meeting, Puan Elakumari Kantilal ("**Chairman**") called the Meeting to order at 2.00 p.m. and welcomed all present at the broadcast venue and participated in the Meeting virtually using the RPEV Facilities.

The Chairman informed that the Meeting would be conducted fully virtually through live streaming from the broadcast venue and online remote voting using the RPEV Facilities via the Meeting Platform.

She then proceeded to introduce the Board members, the Company Secretary, the Chief Financial Officer as well as the representatives from the External Auditors, Messrs. KPMG PLT to the shareholders, proxies and corporate representatives (collectively, referred to as the "**Shareholders**").

2. QUORUM

The requisite quorum being present, the Chairman declared the Meeting as duly convened.

3. NOTICE OF MEETING

The notice dated 28 April 2023 convening the Meeting ("**Notice**"), which had been duly circulated to all the Shareholders and published within the prescribed period, was taken as read.

4. REMOTE E-POLLING PROCEDURES

The Chairman then invited Puan Natassha Anne Kaur, the Emcee to provide the Shareholders with a short briefing on the proceedings of the Meeting.

The Emcee informed the Shareholders that all resolutions tabled before the Meeting would be voted by poll using the online polling system via the RPEV Facilities. The Company had appointed Messrs. Boardroom Share Registrars Sdn Bhd ("**Boardroom**") as the Poll Administrator to conduct the online poll voting process, and Messrs. SKY Corporate Services Sdn Bhd as the Independent Scrutineers to verify the poll results of the Meeting. The Shareholders were invited to submit their questions on all the resolutions of the Meeting in real-time during the Meeting using the chat box through the Meeting Platform.

A short video by Boardroom was played to demonstrate to the Shareholders the functions available within the Meeting Platform and the Shareholders were then given a 1-minute testing window to cast their votes on a trial resolution.

Thereafter, the Chairman announced the commencement of the online voting session which would remain open until the closure of the voting session to be announced later.

5. PRESENTATION BY THE CIC

Prior to the tabling of all the resolutions, the Chairman invited Encik Afzal Abdul Rahim, the CIC of the Company to brief the Shareholders on the business review, the highlights of the financial performance of the Company for the financial year ended 31 December 2022, Time's commitment to sustainability moving forward, the outlook and priorities for 2023 and beyond as well as the Company's responses to questions raised by the Minority Shareholders Watch Group ("**MSWG**") received prior to the Meeting.

A copy of the presentation slides together with the Company's responses to the questions raised by the MSWG is attached as **Appendix A**.

6. AGENDA OF THE MEETING

The Chairman thanked the CIC for his presentation and proceeded to the agenda of the Meeting.

The Chairman informed the Shareholders that the first agenda of the Meeting was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2022 together with the Reports of Directors and Auditors thereon ("**AFS 2022**"). She explained that the agenda was for discussion only in accordance with Section 340(1)(a) of the Companies Act 2016, and did not require formal approval of the Shareholders. Hence, it would not be put forward for voting.

The Chairman then declared that the AFS 2022 as duly tabled and received at the Meeting.

The Chairman informed that the second to fifth agendas of the Meeting were intended to seek the approval of the Shareholders for the following resolutions:

As Ordinary Business:

- (i) Ordinary Resolution 1 – Re-election of Encik Low Kim Fui who retires in accordance with Rule 107 of the Company's Constitution and being eligible, has offered himself for re-election.

Encik Low Kim Fui's profile was set out on page 52 of the 2022 Annual Report.

- (ii) Ordinary Resolution 2 – Re-election of Puan Kuan Li Li who retires in accordance with Rule 107 of the Company's Constitution and being eligible, has offered herself for re-election.

Puan Kuan Li Li's profile was set out on page 52 of the 2022 Annual Report.

- (iii) Ordinary Resolution 3 – Re-election of Encik Selvendran Katheerayson who retires in accordance with Rule 107 of the Company's Constitution and being eligible, has offered himself for re-election.

Encik Selvendran Katheerayson's profile was set out on page 53 of the 2022 Annual Report.

The Chairman informed that Encik Hong Kean Yong and Puan Koh Cha-Ly would retire as Directors of the Company in accordance with Rule 103 of the Company's Constitution at the conclusion of the Meeting.

On behalf of the Board and the Company, the Chairman took the opportunity to put on record a note of deep appreciation to Encik Hong Kean Yong and Puan Koh Cha-Ly for their invaluable contribution to the Company. The Chairman wished them all the best in their future endeavours.

- (iv) Ordinary Resolution 4 – Payment of Directors' fees amounting up to RM1,224,000 to the Non-Executive Directors from the day after the 26th AGM until the conclusion of the next Annual General Meeting of the Company ("**AGM**").
- (v) Ordinary Resolution 5 – Payment of Directors' benefits to the Non-Executive Directors which include meeting allowance, medical and hospitalisation coverage and other claimable benefits incurred from the day after the 26th AGM until the conclusion of the next AGM.
- (vi) Ordinary Resolution 6 – Appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company in place of the retiring auditors, Messrs. KPMG PLT, for the financial year ending 31 December 2023 until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Messrs. PricewaterhouseCoopers PLT had given their consent to act as Auditors of the Company.

On behalf of the Board and the Company, the Chairman took the opportunity to thank Messrs. KPMG PLT for their service to the Company.

7. ANY OTHER BUSINESS

As confirmed by the Company Secretary, the Chairman informed that the Company had not received notice of other business in accordance with the Companies Act 2016 and the Company's Constitution.

8. QUESTION AND ANSWER SESSION

The Chairman informed that the Company had received several questions posed by Shareholders and that the Company would endeavour to answer all the questions raised. In the event of time constraints, the Company would respond to questions received from the Shareholders via email.

The Chairman then proceeded to invite the CIC to address the questions received. All questions raised by the Shareholders during the Meeting were duly answered by the CIC.

The questions and answers in response to the above were attached as **Appendix B**.

9. VOTING SESSION

The Chairman announced that the online voting session would be closed in 5 minutes and the Shareholders were reminded to submit their votes.

The Chairman informed the Shareholders that she had been appointed to act as proxy for a number of shareholders and that she would vote in accordance with the voting instructions given. She then adjourned the Meeting until the casting and verification of votes were completed.

10. ANNOUNCEMENT OF POLL RESULTS

The Chairman called the Meeting to order for the announcement and declaration of the poll results of the Meeting. She invited the Company Secretary to read out the poll results of the Meeting to the Shareholders. The poll results of the Meeting were shown as below:

	Voted For		Voted Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,465,293,953	99.9958	61,713	0.0042
Ordinary Resolution 2	1,465,253,781	99.9930	101,885	0.0070
Ordinary Resolution 3	1,407,422,473	98.6887	18,700,443	1.3113
Ordinary Resolution 4	1,465,234,559	99.9948	75,568	0.0052
Ordinary Resolution 5	1,465,178,634	99.9898	149,160	0.0102
Ordinary Resolution 6	1,462,894,122	99.8321	2,460,944	0.1679

Based on the poll results of the Meeting, the Chairman then declared that all the resolutions as set out in the Notice were duly passed as follows:

ORDINARY RESOLUTION 1

“THAT Encik Low Kim Fui who retires in accordance with Rule 107 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 2

“THAT Puan Kuan Li Li who retires in accordance with Rule 107 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

“THAT Encik Selvendran Katheerayson who retires in accordance with Rule 107 of the Company’s Constitution and being eligible, be hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

“THAT the payment of Directors’ fees amounting up to RM1,224,000 to the Non-Executive Directors from the day after the 26th AGM until the conclusion of the next AGM be hereby approved.”

ORDINARY RESOLUTION 5

“THAT the payment of Directors’ benefits to the Non-Executive Directors which include meeting allowance, medical and hospitalisation coverage and other claimable benefits incurred from the day after the 26th AGM until the conclusion of the next AGM be hereby approved.”

ORDINARY RESOLUTION 6

“THAT the appointment of Messrs. PricewaterhouseCoopers PLT as Auditors of the Company in place of the retiring auditors, Messrs. KPMG PLT, for the financial year ending 31 December 2023 until the conclusion of the next AGM and authorisation to the Directors to fix their remuneration be hereby approved.”

11. CLOSE OF MEETING

There being no other business to be transacted, the Chairman declared that the 26th AGM concluded at 3.16 p.m. and thanked the Board, the Shareholders and the invitees who participated in the Meeting.

CONFIRMED AS A TRUE AND ACCURATE RECORD OF THE PROCEEDINGS THEREOF

- Signed -

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ELAKUMARI KANTILAL
CHAIRMAN

Dated this 18th day of July, 2023
Selangor Darul Ehsan

time™

APPENDIX A

ANNUAL GENERAL MEETING

15 June 2023



DISCLAIMER

This presentation and the discussion following may contain forward looking statements by TIME dotCom Berhad (“Time”) related to financial, market or industry trends for a future period.

These forward-looking statements involve known and unknown risks and uncertainties which may cause the actual performance, results and outcomes to be different than that expressed in this presentation.

The statements are made based on facts and information available to Time at the date of the presentation and merely represent an expression of Time management’s views, targets and occurrences of future events. They do not in anyway represent a forecast, projection, estimate or guarantee of Time’s future performance and neither have they been independently verified.

Accordingly, no representation or warranty, express or implied is made to, and no reliance should be placed on the fairness, accuracy and completeness of such information. Time and its subsidiaries, representatives and officers shall have no liability whatsoever for any loss, damage, costs and expenses arising out of or in connection with this presentation.

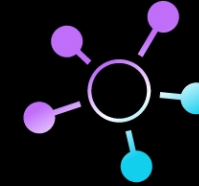
Before we proceed, we wish to highlight the following:

- As at 31 December 2022, the announced divestment of stakes in AIMS Data Centre Holdings Sdn Bhd and AIMS Thailand were disclosed as discontinued operations separately from continuing operations in the financial statements of the Time Group. This is in accordance with MFRS 5 (Non-current Assets Held for Sale and Discontinued Operations). Subsequently, the transaction was completed on 20 April 2023
- However, for purposes of comparability, this presentation will show the financial performance of the Time Group on a fully consolidated basis

A Look Back At 2022

AGM 2023

- Nation poised for transition to a digital economy through accelerated network deployment and digitalisation
- **Higher demand** for cloud and digital services from customers
- **Sustained growth** by strong demand and customer retention
- Needs of customers continue to evolve



Operating
Environment

Key Themes for Time

- Refresh of Time's brand to differentiate and increase brand recognition to stay ahead of the competition
- Strategic partnership with DigitalBridge to supercharge AIMS' expansion across ASEAN and beyond

time™

Revitalisation



Acceleration



Since the beginning, Time has focused on its superfast fibre optic cable as the heart of its offerings. Time helped customers get more out of their communications, to get the reliability & value they've always wanted, or never knew they needed

TIME Fibre Home

NAIK PANGKAT YOUR INTERNET

#TIMEKabelBesar 🔍 100% Fibre. 1000% Kabel Besar.



First 6 months
500MBPS AT RM99

FREE Mesh WiFi

Online exclusive
Up to RM100 Touch 'n Go eWallet Credits

 Malaysia's Most Consistent Broadband Since 2020

Based on analysis by Ookla® of Speedtest Intelligence® data for quarterly consistency data from Q1 2020 through Q2 2022. Ookla trademarks used under license and reprinted with permission. Terms & conditions apply. Devices may vary. Limited time promo.

WWW.TIME.COM.MY



TIME Fibre Home Broadband

KABEL BESAR UNTUNG BESAR



1Gbps at just RM149 for the first 6 months with FREE mesh WiFi

Terms & conditions apply. Devices may vary. Limited time promo.

#TIMEKabelBesar 🔍 100% Fibre. 1000% Kabel Besar.

 Malaysia's Most Consistent Broadband Since Q1 2020

Based on analysis by Ookla® of Speedtest Intelligence® data for quarterly consistency date from Q1 2020 through Q3 2021. Ookla trademarks used under license reprinted with permission.

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timeTM

Now, with the new brand revamp, Time is on a mission to become Malaysia's most helpful brand, by meeting what customers really want - **great service, value, speed and stability**, with radical transparency, fuss-free flexibility, network superiority and leading customer experiences

LIVE.
WORK. **PLAY.**
WITH KABEL BESAR

with Time Fibre Home 2Gbps



Malaysia's Top Rated and
Most Consistent Internet

Up to RM200 Shopee
Vouchers
Only at time.com.my

Free Mesh WiFi

Same Day Internet
Terms & Conditions apply.

KABEL BESAR
THE COMPLETE
PACKAGE

with Time Fibre Home 2Gbps



Malaysia's Top Rated and
Most Consistent Internet

Up to RM200 Shopee
Vouchers
Only at time.com.my

Free Mesh WiFi

Same Day Internet
Terms & Conditions apply.





- Time believes the strategic partnership with DigitalBridge will accelerate AIMS' growth in under-served markets across ASEAN, particularly in the highly connected, ecosystem-centric data centre segments
- The exercise was completed on 20 April 2023 with proceeds to Time of approximately RM2.0 billion
- The Board has declared a Special Dividend of 54.40 sen per ordinary share (totaling RM1 billion), from the proceeds received, which was paid out on 26 May 2023
- Remainder of the proceeds to be reinvested to expand Time's other business segments



Strong Revenue Growth and Profitability

- Revenue growth YoY of **13%** to **RM1.6 billion**
- Revenue growth across all segments: Retail +27%, Wholesale +10% and Enterprise +5%



Solid Financial Position

- Solid profitability as well as stable margins on the back of strong revenue and cost efficiencies



Greater Capital & Balance Sheet Efficiency Focus

- Solid balance sheet with **total assets** amounting to RM4.2 billion and **net cash after borrowings** of **RM404.8 million**
- Higher return to shareholders with FY2022 total **dividend payout** of 31.03 sen per ordinary share or **RM570.2 million**

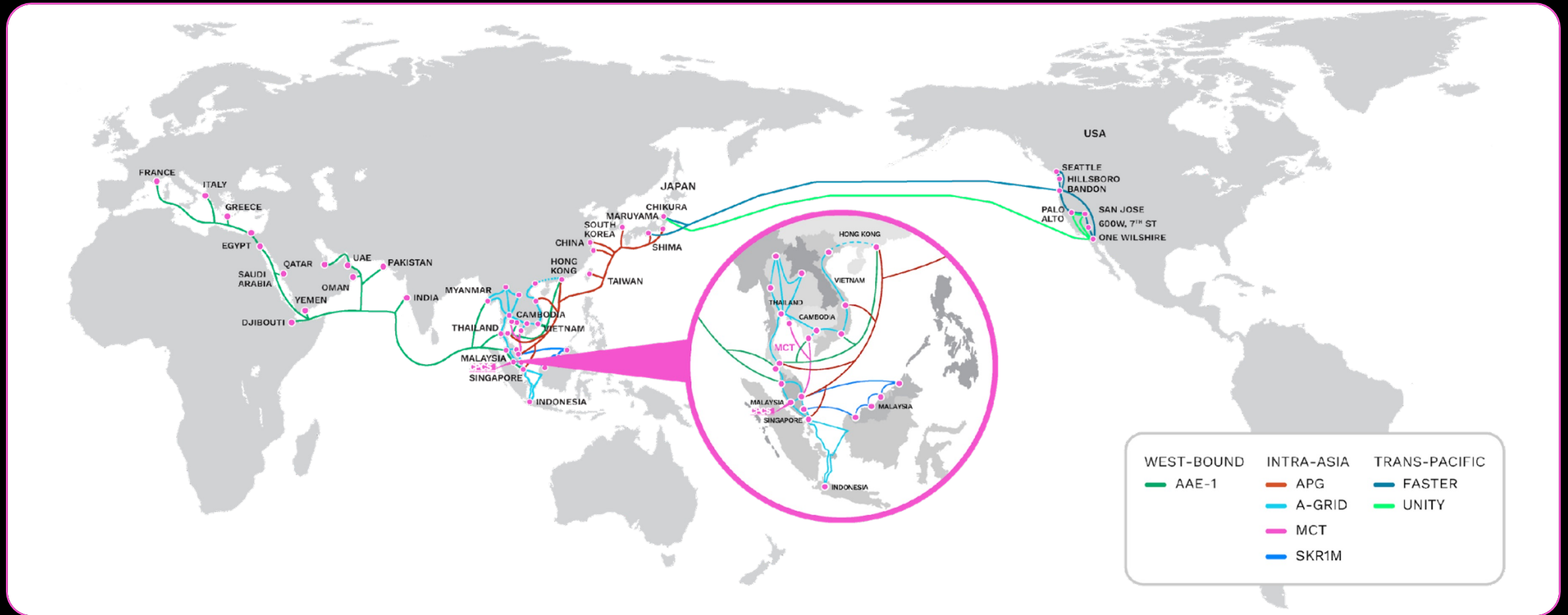
BUSINESS REVIEW



- **Strong demand for high quality broadband services** translated into sustained Retail revenue growth on the back of customer acquisitions and package upgrades
- Stronger network infrastructure and expanded coverage footprint - premises passed **grew by 19% in FY2022**
- Continued to **lead the market with the launch of Malaysia's first 2Gbps package which offers pure 2Gbps speed**
- **Bridged the digital divide by introducing Pakej MyKabel** to cater to low income groups, i.e PPR residents
- Recognised by Ookla as Malaysia's Most Consistent Broadband Provider and Malaysia's Top Rated ISP



For Program Perumahan Rakyat
and Perumahan Awam



The Group will continue to maximise the capacity of its international subsea cable systems while it continues with its network virtualisation efforts to keep up with shifting market needs.

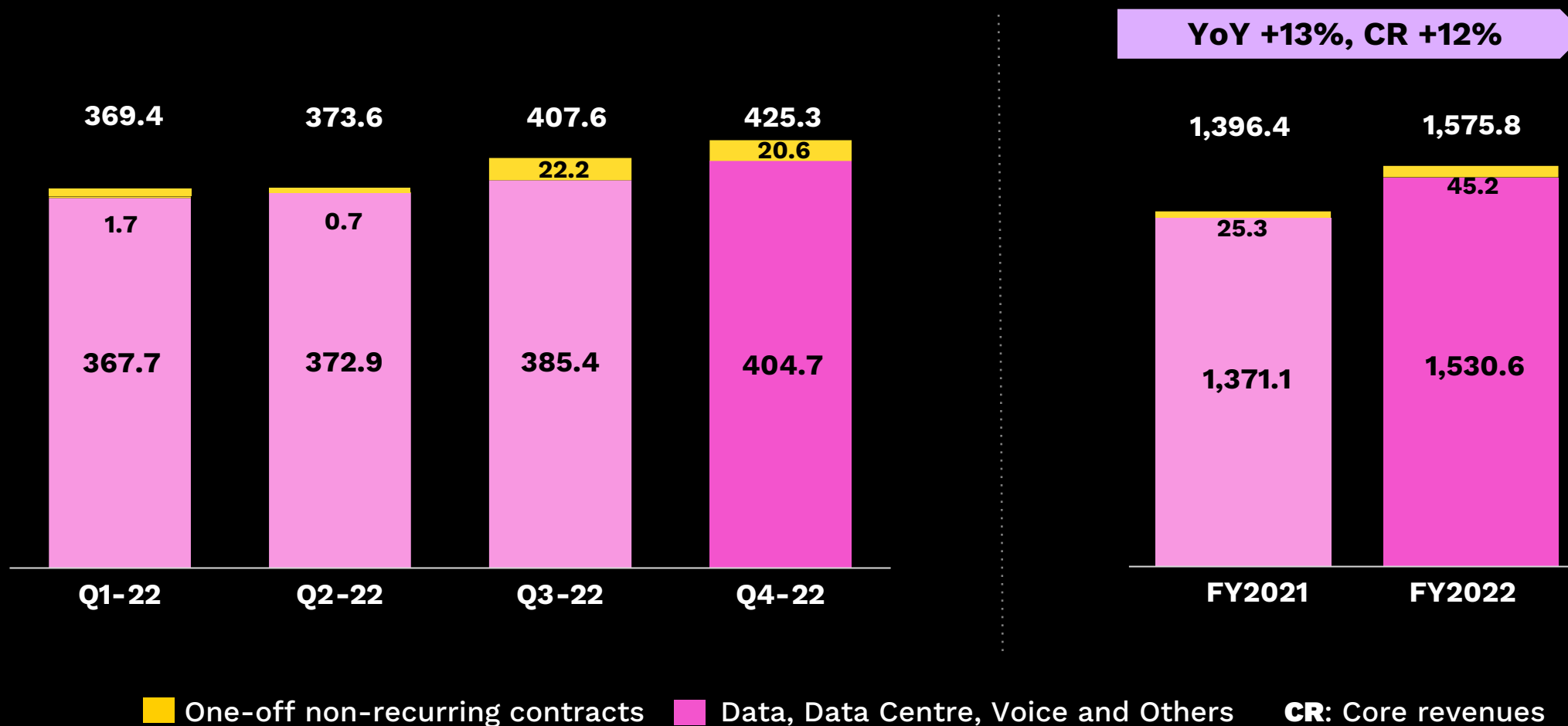


- Revenue and earnings remain healthy with resilient demand
- Contribution of **5%** or RM23.0 million **to Group's profit** in FY2022
- Continued **to leverage Time's regional ecosystem** to meet customers' increasing demand for bandwidth which continues to support Time's business growth and expansion within the region

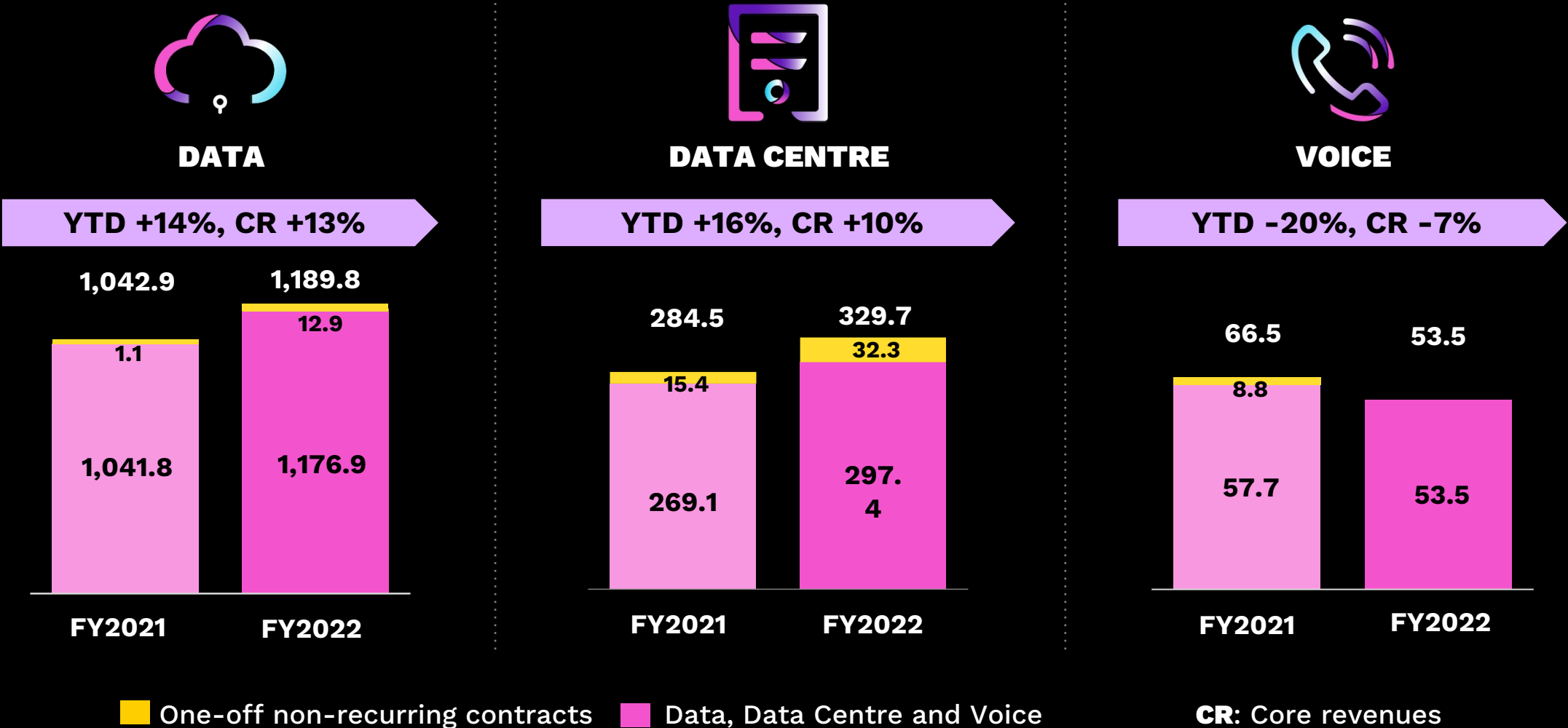
FINANCIAL REVIEW

RM' million	FY2021	FY2022	YoY%
Revenue	1,396.4	1,575.8	+13%
EBITDA	689.2	758.1	+10%
Adjusted EBITDA	672.6	734.4	+9%
PBT	532.7	577.1	+8%
Adjusted PBT	515.7	553.2	+7%
PAT	396.8	453.6	+14%
Adjusted PAT	379.8	429.7	+13%

Sustained double-digit revenue growth YoY driven by data and data centre products



Strong growth in data and data centre revenues on the back of resilient demand across all core customer groups

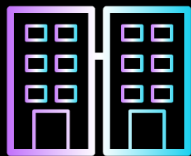
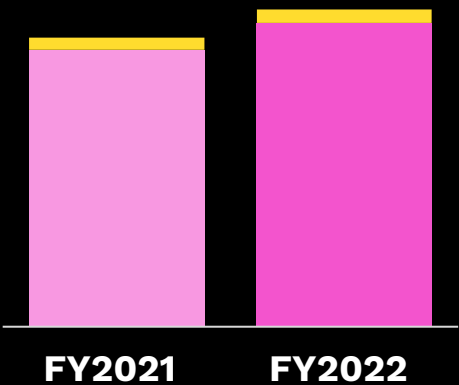


Healthy growth across all core customer groups, with Retail recording strongest increase



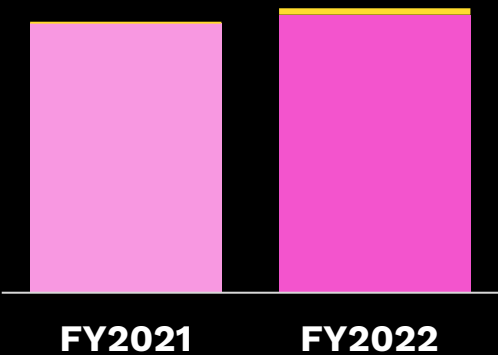
WHOLESALE

YTD +10%, CR +10%



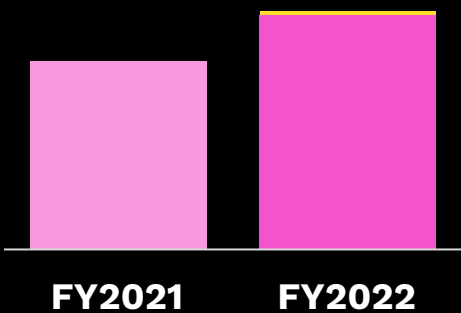
ENTERPRISE

YTD +5%, CR +3%



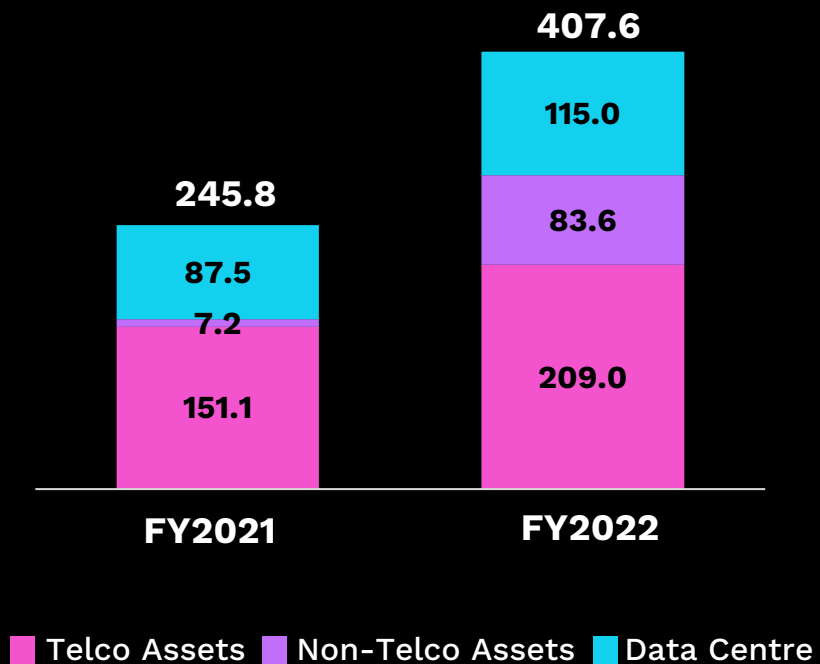
RETAIL

YTD +27%, CR +25%

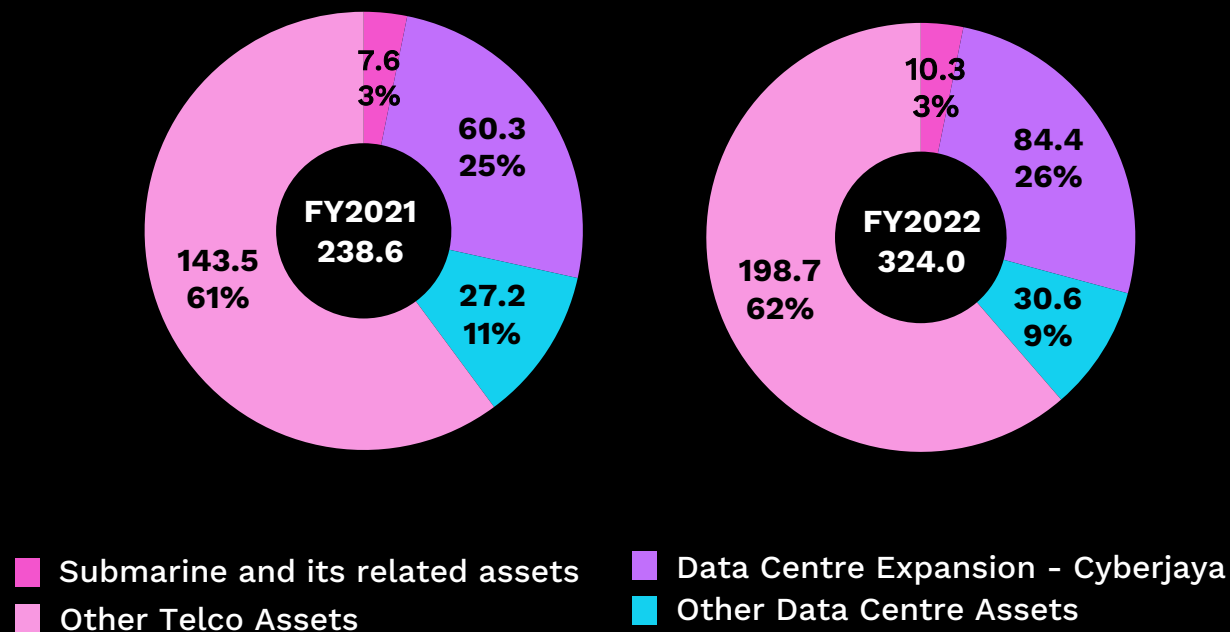


■ One-off non-recurring contracts ■ Data, Data Centre, Voice and Others **CR:** Core revenues

Capex Breakdown



Breakdown of Telco Assets and Data Centre Assets



- 65% of capital expenditure was spent on telco assets to expand domestic network coverage and upgrade Time's existing network infrastructure including submarine cable related investments
- 35% was spent on data centre, namely on AIMS Cyberjaya and other data centre assets

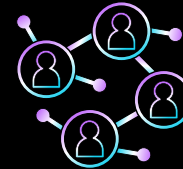
SUSTAINABILITY

Time continues to strengthen its approach to sustainability, anchored on its 5 key pillars



Customers

- MEF 3.0 SD-WAN certified network
- Malaysia's Most Consistent Broadband Provider by Ookla® for Q1-Q4 2022
- Malaysia's Top-Rated ISP for Q3 and Q4 2022
- Pakej MyKabel for PPR residents



Community

- 440 hours spent on various CSR programmes
- More than RM1.3 million in corporate donations to NGOs and charitable organisations



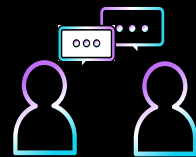
Governance

- Zero-tolerance stance on corruption
- Board oversight on anti-corruption and whistleblowing
- Fair and transparent procurement
- Established Group policies according to regulations and industry standards



Environment

- Energy consumption management initiatives
- Solar power utilisation
- Waste management and recycling



People

- Diversity and equal opportunity
- LTIP for eligible employees
- Continue to adopt a no-compromise position to Occupational Health and Safety
- Talent development and training
- Frequent employee engagements

OUTLOOK & PRIORITIES

Continued Focus on Execution

- Continue to strengthen network quality and expansion of footprint to meet demand
- Focus on product and service innovation, enhancing overall customer experience
- Vigilance on external risks and impact on operations as well as competitive landscape

Refining Strategic Direction

- Joint development of AIMS' regional expansion plans
- Ongoing refinement of Group business strategic direction post-completion of strategic partnership
- Gearing up to reinvest part of proceeds from divestment in expanding the Group's core businesses

QUESTIONS FROM MSWG

Operational & Financial Matters

Question 1

AGM 2023

Time boldly launched the Time Fibre Home 2Gbps plan, the first and only plan of its kind in Malaysia, alongside the unveiling of Time's revitalised brand on 7 October 2022. This was a timely move made to accommodate its growing retail business as well as in anticipation of market needs in the coming years. (page 7 of AR 2022)

How has the response been to Time Fibre Home 2Gbps plan (please provide some figures, where applicable), from the retail and enterprise sector? Since October 2022, has there been other peers who have launched such plans? If so, how competitive is Time's plan compared to the others?

Answer 1

The response to our 2Gbps plan has been very encouraging, based both on subscriber numbers and also on the "halo effect" that it provides to our other plans and the reinforcement of our market position as the fastest and most reliable broadband operator in Malaysia. Due to competitive reasons, we do not publish our subscriber numbers.

From a coverage perspective, our 2Gbps plan is now available to a majority of our customers in the Klang Valley and Penang, with further plans to expand nationwide.

Their product is distinctly different from Time's, as their 2Gbps offering is on an aggregated download speed basis (essentially 1+1Gbps), whilst our service provides Malaysia's first and only true 2Gbps connectivity. This is enabled by our large-scale investment in 10G-PON (Gigabit Passive Optical Network) technology across our network, the fastest fixed GPON technology in Malaysia currently.

Hence, our plan is superior, alongside a more attractive price point of RM379 per month, which is lower than the competitor's package.

Question 2

AGM 2023

In line with government aspirations for a digital-first nation, Time has continued to expand its coverage footprint to reach more Malaysians. In fact, it introduced its Pakej MyKabel in November 2022, targeted to customers located at Program Perumahan Rakyat (“PPR”) locations, offering its signature high speed fibre broadband services at a rebate to make it more accessible and available to more Malaysians. (page 7 of AR 2022)

- A. Please provide some data on Time’s current coverage footprint, its targets and timeline.
- B. To date, which PPR locations have been targeted and what has been the take-up rate?

Answer 2

- A. As of FY2022, Time’s coverage footprint was in excess of 1.3 million premises passed and we aim to substantially increase our coverage footprint in the coming years.

- B. As for our Pakej MyKabel, we are making good progress by rolling out to 12 PPRs thus far, and are planning to expand further in stages (in Penang, Selangor, KL and Johor). Our Pakej MyKabel is available at the following locations:

- | | |
|--|-------------------------------------|
| 1) PPR Kampung Melayu (Penang) | 7) PPR Desa Rejang (KL) |
| 2) PPR Kampung Melayu HICOM (Selangor) | 8) PPR Uda Utama (Johor) |
| 3) PPR Kota Damansara (Selangor) | 9) PPR Taman Perling, Jalan Rawa 1 |
| 4) PPR Lembah Subang 2 (Selangor) | 10) PPR Taman Perling, Jalan Rawa 7 |
| 5) PPR Taman Putra Damai, Lembah Subang 1 (Selangor) | 11) PPR Melana Indah |
| 6) PPR Kerinchi (KL) | 12) PPR Melana Indah 2 |

Due to competitive reasons, we do not publish our subscriber numbers at this juncture, but the take up to date has been encouraging.

Question 3

AGM 2023

Time has also made strides in its regional data centre ambitions in the form of a strategic partnership with affiliates of DigitalBridge for the Group's AIMS data centre business as announced in November 2022. It was a carefully considered decision that will allow Time to capture significant opportunities in underserved markets across Asia in the highly connected, ecosystem-centric data centre segment. (page 7 of AR 2022)

- A. What is the estimated timeframe for the new partnership to generate sufficient profits to compensate for its reduced stake from a presumably bigger cake?
- B. What are the strengths of DigitalBridge that can help to grow the partnership's data centre business or other businesses aggressively and rapidly?

Answer 3

- A. We anticipate continued profit growth over the medium term in AIMS and believe it will take several years for Time's share of AIMS profits to recover to historical levels. It is, however, also important to note that Time has received cash proceeds of approximately RM2 billion from the strategic partnership with DigitalBridge, of which RM1 billion was recently paid out to shareholders via a special dividend.

- B. DigitalBridge is one of the world's largest digital infrastructure firms investing across five key digital infrastructure verticals: data centres, macro cell towers, fibre networks, small cells, and edge infrastructure. DigitalBridge has ~1 gigawatt of leasing capacity and 200+ facilities across 9 data centre and edge companies with over US\$1.2bn combined revenue.

We believe that DigitalBridge has the following strengths:

- i. deep experience from their investments across different geographies in other data centre companies that Time can tap into;
- ii. strong international experience and a proven track record of scaling data centre businesses globally;
- iii. possession of global strategic relationships with OTT and enterprise customers which can drive significant greenfield and build-to-suit opportunities; and
- iv. strong financial capabilities to fund the next phase of growth of AIMS together with Time

Question 4

AGM 2023

Robust demand, especially for data and cloud services from the Retail and Enterprise customer segments, should persist given the increasing momentum stemming from digitalisation efforts in the country. (page 8 of AR 2022)

- A. What are the expected demand growth rates for data and cloud services domestically and in Asia?
- B. What are the expected growth rates for data and cloud services in FY 2023?

Answer 4

- A. The demand for data and cloud services has been encouraging and is expected to remain strong given the continuous acceleration of Enterprise and Retail customers' digital transformation priorities, especially in the areas of sovereign cloud as well as data warehousing requirements. This is also evident as most customers look at maximizing the value of their data to benefit their respective go to market initiatives and business strategies.
- B. We are unable to provide forward-looking numbers in respect of our expected growth rates for data and cloud but are optimistic of continued growth in both products.

Question 5

AGM 2023

The impairment losses relate entirely to trade receivables. There were no impairments in relation to outstanding trade balances due from related parties and associates. (page 152 of AR 2022)

Why was there such a substantial increase in allowance for impairment losses? Has any impaired amount been recovered to date? What percentage of the impaired amount is expected to be recovered?

		<u>Group</u>	
		2022	2021
		RM'000	RM'000
Current			
Trade			
Trade receivables	11.2	205,119	213,697
Contract costs	11.3	104,516	74,180
Amount due from related parties	11.2	47,881	36,440
		357,516	324,317
Less: Allowance for impairment losses	11.4	(26,818)	(20,142)
		330,698	304,175

The impairment on trade receivables was recognised based on our credit policy and loss allowance for expected credit losses. Malaysian Financial Reporting Standards requires impairment on trade receivables to be assessed based on forward looking basis which is a shift from pure incurred basis.

Higher allowance for impairment losses according to our credit policy mainly due to slower collection from a few major reputable customers as at 31 December 2022.

To date, some of the impaired amount has been recovered.

Question 6

AGM 2023

On 7 January 2021, the Group acquired 600,000 ordinary shares representing 60% of the equity interest in AVM Cloud Sdn. Bhd. (“AVM”). AVM and its subsidiaries are involved in the development and sale of computer software and provide information technology services. In the 12 months to 31 December 2021, the subsidiary contributed revenue of RM113,102,000 and profit of RM20,640,000. (page 185 of AR 2022)

- A. Were there any guaranteed profits for the acquisition and if so, what is the amount?
- B. How much revenue and profit did AVM contribute to FY 2022? What is its outlook for FY 2023?

Answer 6

- A. A “profit commitment” for FY2020 to FY2022 was provided for in the acquisition by the selling shareholders. However, the specific amount is confidential between the parties. Notwithstanding, we wish to inform that the said profit commitments were surpassed in all years.
- B. As per the financial statements of AVM Group, revenue was RM129,968,000 and PAT was RM21,524,000. We are optimistic on the outlook for AVM Group for FY2023, but are not able to provide forward-looking numbers in respect thereof.

QUESTIONS FROM MSWG

Sustainability Matters

Question 1

AGM 2023

Regular employee communication is also essential in feeling the pulse of employees and in providing them a conduit to air their views and concerns if any. These cumulatively have enabled Time to attain continued high employee satisfaction levels and thereby maintain relatively low attrition rates. (page 38 of AR 2022).

However, as shown on page 39 of AR 2022, attrition rates were on the uptrend, increasing from 9.90% in FY 2020 to 15.90% in FY 2021 and 18.90% in FY 2022. What were the reasons for the rising attrition rates and what measures have been taken to address this?

Answer 1

The 3 year average attrition trend prior to Covid-19 was 14.6%, and it slowed down to 9.9% at the height of Covid-19 in 2020 and into early 2021 as people were more cautious to change jobs. From 2H 2021, attrition started to increase and spilled over to 2022 due to the domino effect of the “Great Resignation” experienced by employers. However, employee satisfaction remained high at 80.32% in 2022, compared to 80.1% in 2021.

Measures to maintain continued high employee satisfaction levels and to manage attrition rates are on-going. Since 2H 2022, we have increased our employee engagement efforts specifically with face to face interactions. For example, in Q4 22, our internal communications townhall was done face-to-face. In Q1 23, the face-to-face townhall was followed by a company-wide lunch event to foster further engagement. Additionally Q&A forums were held in every townhall for management dialogue with employees. We have also conducted wellness initiatives on health, fitness as well as financial talks to enhance employee wellbeing and awareness.

*continued

We have enhanced the employee benefits, including but not limited to medical benefits but also expanded to health & fitness benefits. In 2023, we will continue to expand on employee benefits and embark on mental health awareness to support employee wellbeing. In continuation of our engagement initiatives, we are launching a mid-year survey to gauge the happiness level of our employees.

In addition to our employee welfare, we continue to prioritise talent management and development for career aspiration alignment as well as ensuring that our total rewards are competitively benchmarked to industry standards.

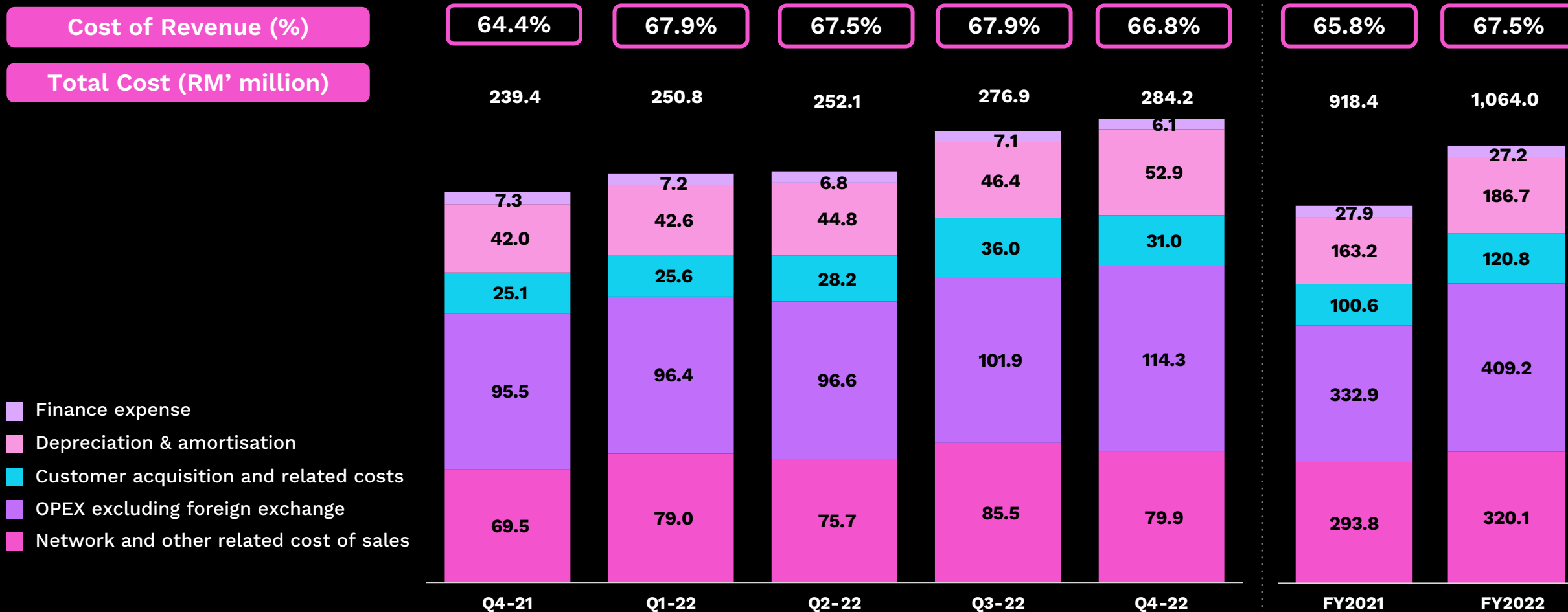
As a result from the measures taken, our YTD turnover rate is at 5% compared to 9% year-on-year.

THANK YOU

APPENDIX

Expenses: By Category

AGM 2023



Notes:

1) The total cost excludes net foreign exchange loss/(gain)

2) Numbers are in RM millions


TIME DOTCOM BERHAD

(Registration No. 199601040939 (413292-P))
(Incorporated in Malaysia)

QUESTIONS RECEIVED FROM THE SHAREHOLDERS, PROXIES OR CORPORATE REPRESENTATIVES DURING THE 26TH ANNUAL GENERAL MEETING (“26TH AGM”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”)

No.	Question	Response / Answer
1.	Any door gift or Touch 'n Go reload for attending?	<p>There were many questions received with respect to door gifts or vouchers. The Commander-in-Chief (“CIC”) assured the shareholders that the Company has so far more focused on paying significant amounts of dividends to the shareholders rather than considering the door gifts or vouchers. The Board of Directors (the “Board”) and the Management acknowledged and appreciated the participation of the shareholders in the 26th AGM.</p> <p>Further, the shareholders were advised to refer to Note 7 of the Administrative Details for the 26th AGM where it has clearly set out that no distribution of door gifts or vouchers for shareholders or proxies who participate in the 26th AGM.</p> <p>There were also a few questions received in relation to the mode of the general meetings moving forward. The CIC informed that the Company initially planned to conduct a physical general meeting this year. However, after receiving feedback from the investment communities and noting that most of the general meetings of Malaysian public listed companies were held virtually, the Company decided to conduct the 26th AGM on a fully virtual basis.</p> <p>Moving forward, the Company was considering conducting hybrid general meetings that would facilitate the participation of shareholders through both physical attendance and virtual means.</p>
2.	Hi Management, I noticed that recently Time internet keeps on going down in the Penang area. I believed that Management would have received a lot of complaints	<p>The Company did monitor the issue closely. Should there be any specific complaints, the shareholders could email them to investor.relations@time.com.my and the team would attend to it</p>

No.	Question	Response / Answer
	posted on Facebook, please take note and improve on this.	accordingly. Time encouraged and welcomed feedback, as there was always room for improvement.
3.	<p>The 5G offerings were under DNB group of servicing, did the Company benefit from the operational cooperation?</p> <p>What could be gained from sharing resources?</p>	<p>The Commander-in-Chief (“CIC”) clarified the question posted and hoped to provide an appropriate response.</p> <p>Time was not actively involved in the 5G rollout. However, Time would have potential opportunities as a provider of infrastructure to the 5G service providers due to it being adjacent to Time’s fibre business.</p>
4.	<p>What was the Company's future outlook?</p> <p>May I know when the physical AGM would resume?</p> <p>I humbly request the Board to give e-wallets or e-vouchers to attendees as a token of appreciation today as the Company was celebrating its 26th anniversary.</p> <p>I believed the token sum was small, manageable and fell within annual budgeted expenses. Thank you.</p>	<p>The shareholders were informed that the questions on the mode of AGM and door gifts had been responded to under Question 1.</p> <p>In the meantime, the Board and the Management maintained a cautiously optimistic view of the Company’s future outlook. The Management had a clear direction and conducted thorough assessments of the Company’s prospects on a quarterly basis. The shareholders were encouraged to refer to the first quarter 2023 financial results for more detailed information on the Company’s prospects. The prospects outlined in the results did not differ much from those announced in December 2022.</p>
5.	In the future, if the Company decides to do a physical AGM, please consider adding a virtual too. It would help those who are staying far. Thanks.	The shareholders were referred to the CIC’s response on the mode of AGM as explained under Question 1.
6.	<p>How much did the Company spend on this virtual AGM?</p> <p>Would the Board kindly give e-wallet as a token of appreciation for attending today’s meeting?</p> <p>I would like to request a printed hard copy of the Company’s annual report.</p>	<p>The total cost incurred for this virtual AGM together with the facilities for broadcasting was not substantial as compared to a physical AGM.</p> <p>The shareholders were advised to email the request for a printed hard copy of the Company’s annual report to investor.relations@time.com.my.</p>
7.	How much were the Auditors’ fees?	The shareholders were advised to refer to Page 166 of the Company’s Annual Report 2022 for the total remuneration paid or payable to the Auditors. The total audit fee paid or payable to Messrs. KPMG PLT for the financial year ended 31

No.	Question	Response / Answer
		<p>December 2022 amounted to RM762,000.</p> <p>As Messrs. KPMG PLT was set to retire as Auditors of the Company at the conclusion of the 26th AGM, the CIC, on behalf of the Management, took the opportunity to put on record a heartfelt thanks to Messrs. KPMG PLT for their service to the Company and wished them all the best in their future undertakings.</p>
8.	Auditors should allow a refreshment budget for shareholders who participated in the audited financial statements.	The Management acknowledged the request and stated that they would raise the suggestion to Messrs. PricewaterhouseCoopers PLT for their consideration.
9.	What kept the CIC awake at night with respect to Time business?	<p>The CIC expressed his concern regarding the importance of knowing and understanding the needs of the customers. Despite Time's current key role in the fibre broadband business, he expressed that this position might not be sustainable if Time failed to listen to customers' needs or meet their expectations. The Management was mindful of this and would listen to customers more intently.</p> <p>The CIC further expressed his concern regarding the need for Time to continually conduct self-review of its own performance and position in the market instead of becoming complacent.</p>
10.	What was the Company's latest challenge? And any action taken to resolve it?	Regulatory unpredictability and intense competition were amongst the Company's current challenges. Nevertheless, the Company would welcome competition rather than be complacent.
11.	Why was my question on technology not tabled for discussion?	<p>The CIC expressed regret in informing that the Company had not received the question and requested the concerned shareholder to kindly resubmit the question through the chat box of the Meeting Platform.</p> <p>Alternatively, the shareholder could consider submitting the question via email to investor.relations@time.com.my.</p>

No.	Question	Response / Answer
12.	<p>Were there any concerns in the data center business where there were some major United States of America ("USA") data center provider filing for bankruptcy? What strategy that Time employ to ensure more hyperscalers would set up business in Malaysia?</p>	<p>The CIC indicated that he was not aware of the specific data centre bankruptcies in the USA, but reiterated his view that the data centre business in Asia Pacific where the Company operates was healthy. It was mentioned that the hyperscalers would have already independently made their decisions on which markets to enter and the Company had no influence over those decisions. Nonetheless, the shareholders were informed that the Company's data center strategy was less focused on hyperscalers and more concentrated on enterprise or smaller players. The Company expressed its commitment to growing its data center business in a sustainable manner.</p>
13.	<p>What were the things that you did and your competitors were not doing?</p>	<p>It was informed that the Company had a strong focus on the back end to ensure that the technology applied and service quality surpassed that of other service providers.</p> <p>Besides that, the Company emphasised its commitment to remaining true to itself in order to realise and reach its full potential.</p>