



**TIME DOTCOM BERHAD**

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

MINUTES OF THE EXTRAORDINARY GENERAL MEETING (“EGM” 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> ON WEDNESDAY, 15 FEBRUARY 2023 AT 3.00 P.M. (MALAYSIA TIME)

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

**Board of Directors**

Puan Elakumari Kantilal (*Chairman*)  
Mr Hong Kean Yong  
Mr Anthony Low Kim Fui  
Mr Patrick Corso

**Participated virtually using RPEV Facilities:**

**Board of Directors**

Mr Mark Guy Dioguardi  
Ms Koh Cha-Ly  
Datuk Azailiza Mohd Ahad  
Ms Kuan Li Li  
Mr Selvendran Katheerayson  
Encik Afzal Abdul Rahim (*Commander-in-Chief (“CIC”)*)

**Chief Financial Officer**

Encik Shahnaz Farouque Jammal Ahmad

**Principal Adviser – Messrs. CIMB Investment Bank Berhad**

Mr Kenneth Lee Foo Chong  
Mr Low Eng Kiat

**Independent Scrutineer – Messrs. Scrutineer Solutions Sdn Bhd**

Ms Melissa Liew Lay Kim

**Emcee**

Ms Natassha Anne Kaur

**IN ATTENDANCE** : **Company Secretary**  
Ms 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 3.00 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 Principal Adviser, Messrs. CIMB Investment Bank Berhad 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 16 January 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 Ms 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 the resolution tabled before the Meeting would be voted by poll using the online polling system via the RPEV Facilities. The Company had appointed Boardroom Share Registrars Sdn Bhd ("**Boardroom**") as the Poll Administrator to conduct the online poll voting process, and Scrutineer Solutions Sdn Bhd as the Independent Scrutineers to verify the poll result of the Meeting. The Shareholders were invited to submit their questions relating to the resolution 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 the resolution, the Chairman invited Encik Afzal Abdul Rahim, the CIC of the Company and Mr Patrick Corso, the Executive Director of the Company to brief the Shareholders on the proposed strategic partnership for the AIMS data centre business via the partial divestment by the Company of shares in AIMS Data Centre Holding Sdn Bhd (“**AIMS**”) and AIMS Data Centre (Thailand) Limited (“**AIMS TH**”) to DB Arrow Pte. Limited (“**DBAPL**”), a portfolio company managed by DigitalBridge Group, Inc. (collectively, the “**Proposed Transactions**”) 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**.

The CIC also updated the Shareholders that the Company had received an official written statement from MSWG, via the Meeting chat box, clarifying that MSWG as well as its CEO, Mr Devanesan Evanson did not provide any comments to The New Straits Times (“**NST**”) relating to the Proposed Transactions. On enquiry, NST explained that it was an internal misunderstanding that resulted in the comments being attributed to MSWG. NST had since taken down the digital version of the news article relating to the Proposed Transactions and stated that they would be publishing a corrected copy in the following day’s hardcopy of the NST. MSWG further clarified that the Proposed Transactions had their pros and cons. On analysis, MSWG, as a shareholder, had concluded that the pros outweigh the cons and as such would be voting for the Proposed Transactions.

## **6. AGENDA OF THE MEETING**

The Chairman thanked the CIC and Mr Patrick Corso for their joint presentation and proceeded to the agenda of the Meeting.

The Chairman informed the Shareholders that the agenda of the Meeting was to seek the approval of the Shareholders for the ordinary resolution pertaining to the Proposed Transactions. The details of the Proposed Transactions were set out in the Circular to Shareholders dated 16 January 2023.

## **7. 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 are attached as **Appendix B**.

Upon conclusion of addressing the questions, the CIC handed the Chair back to the Chairman.

## **8. VOTING SESSION**

The Chairman announced that the online voting session would close 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.

## **9. ANNOUNCEMENT OF POLL RESULT**

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

|                                             | Voted For     |         | Voted Against |        |
|---------------------------------------------|---------------|---------|---------------|--------|
|                                             | No. of Shares | %       | No. of Shares | %      |
| Ordinary Resolution – Proposed Transactions | 1,438,718,761 | 99.9876 | 177,868       | 0.0124 |

Based on the poll result of the Meeting, the Chairman then declared that the ordinary resolution as set out in the Notice was duly passed as follows:

### **ORDINARY RESOLUTION**

**“THAT** subject to the relevant approvals and/or consents being obtained (if required), approval be and is hereby given for the Company to undertake the Proposed Transactions involving the disposal of the following to DBAPL:

- (i) 490,000 ordinary shares in AIMS representing 49% of the issued and paid-up ordinary share capital of AIMS and 699,850 irredeemable convertible preference shares (“**ICPS**”) in AIMS representing 100% of the ICPS in issue in AIMS for a cash consideration to be determined based on a 100% enterprise value (“**EV**”) of AIMS of RM3,146.10 million and subject to adjustments as set out in the relevant SPA (as defined below); and
- (ii) 210,000 ordinary shares in AIMS TH representing 21% of the issued and paid-up share capital of AIMS TH for a cash consideration to be determined based on a 100% EV of AIMS TH of THB436.00 million and subject to adjustments as set out in the relevant SPA;

in each case, in accordance with the terms and conditions of the following agreements:

- (a) the conditional share sale and purchase agreement dated 21 November 2022 between the Company and DBAPL;
- (b) the conditional share sale and purchase agreement dated 21 November 2022 between the Company, DBAPL and Symphony Communication Public Company Limited,

each the “**SPA**” and collectively, the “**SPAs**”.

**THAT** subject to the approvals of all relevant authorities and/or parties being obtained, approval be and is hereby given to the Company, as part of the Proposed Transactions, to execute the agreed form of shareholders’ agreement to jointly drive the future business direction of AIMS and AIMS TH as well as establish a long-term relationship between the Company and DBAPL as shareholders of AIMS and AIMS TH;

**AND THAT** the Board of Directors of the Company (“**Board**”) be and is hereby empowered and authorised to take such steps and to do such acts, deeds and things, and to execute, sign, deliver and cause to be delivered on behalf of the Company, all such agreements, arrangements and documents as the Board may deem fit, necessary, expedient or appropriate in order to implement, finalise and give full effect to the Proposed Transactions, with full powers to negotiate, approve, agree and/or assent to any term, condition, variation, modification and/or amendment to the terms of the Proposed Transactions in any manner as may be required by the relevant regulatory authorities and/or parties or as may be deemed necessary and/or expedient by the Board in the best interests of the Company, and to deal with all matters incidental, ancillary to and/or relating to the Proposed Transactions.”

#### **10. CLOSE OF MEETING**

There being no other business to be transacted, the Chairman declared that the EGM concluded at 4.40 p.m. and thanked the Board of Directors, the Principal Adviser, 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 8<sup>th</sup> day of March, 2023  
Selangor Darul Ehsan



time™

# EXTRAORDINARY GENERAL MEETING

15 FEBRUARY 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.

# **SUPERCARGING AIMS TO GROW ACROSS ASIA**



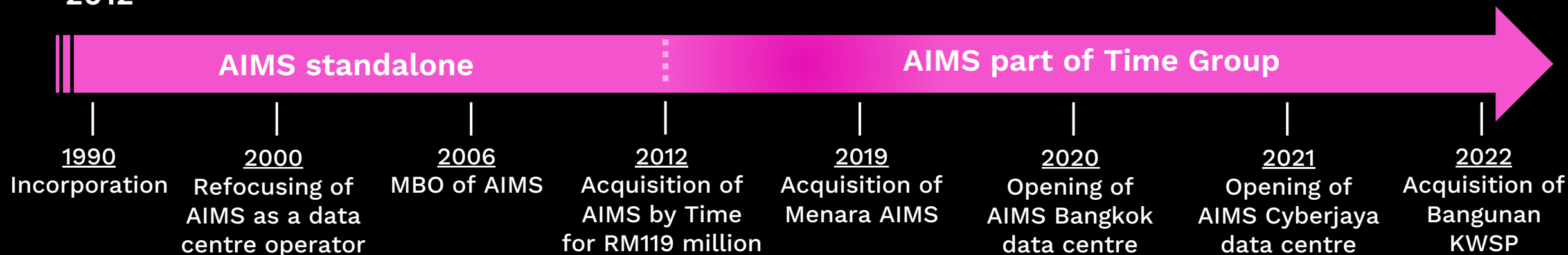
# INTRODUCTION

- In late 2021, Time carried out a strategic review of the data centre landscape, considering the increased attention the sector was receiving as well as the rapid expansion of data centre sites happening globally
- We decided to seek a strategic partner to catalyse and strengthen AIMS and position it for aggressive growth across Asia
- Subsequent to a multi-stage private bidding process, Time has decided to partner with DigitalBridge, one of the world's leading digital infrastructure firms, to use AIMS as its platform for expansion in the region via a continuation of the AIMS business model and strategy
- This strategic partnership is expected to accelerate the growth of AIMS into new markets and achieve greater scale in the highly connected, ecosystem-centric data centre business segment, in line with Time's positive outlook on the sector

| Key terms               | Summary                                                                                                                                                                                      |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transaction Structure   | DigitalBridge acquire stakes in:<br>(i) AIMS HoldCo (Malaysia and Singapore businesses) (“Proposed Transaction 1”); and<br>(ii) AIMS Thailand (Thailand business) (“Proposed Transaction 2”) |
| Valuation               | RM3.2 billion (100% enterprise value)                                                                                                                                                        |
| Proceeds to Time        | Approx. RM2.0 billion <sup>(1)</sup>                                                                                                                                                         |
| Utilisation of Proceeds | (1) Special dividend of approximately RM1.0 billion; and<br>(2) Remainder to be re-invested into Time group for further shareholder value creation                                           |

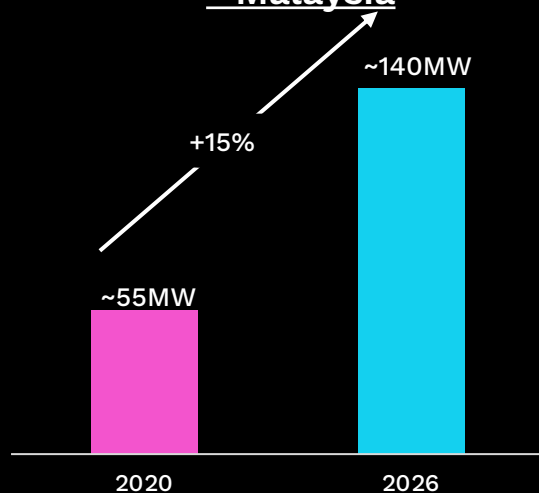
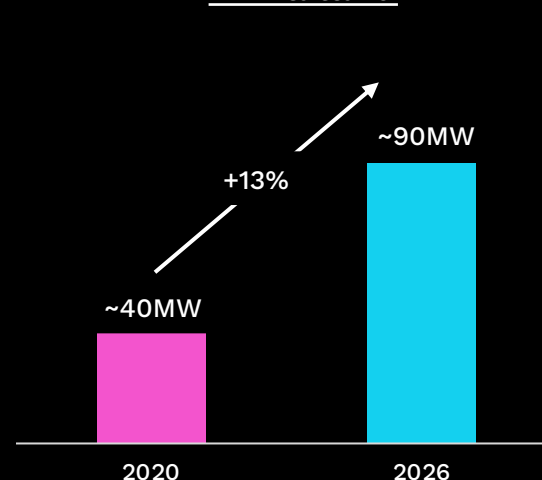
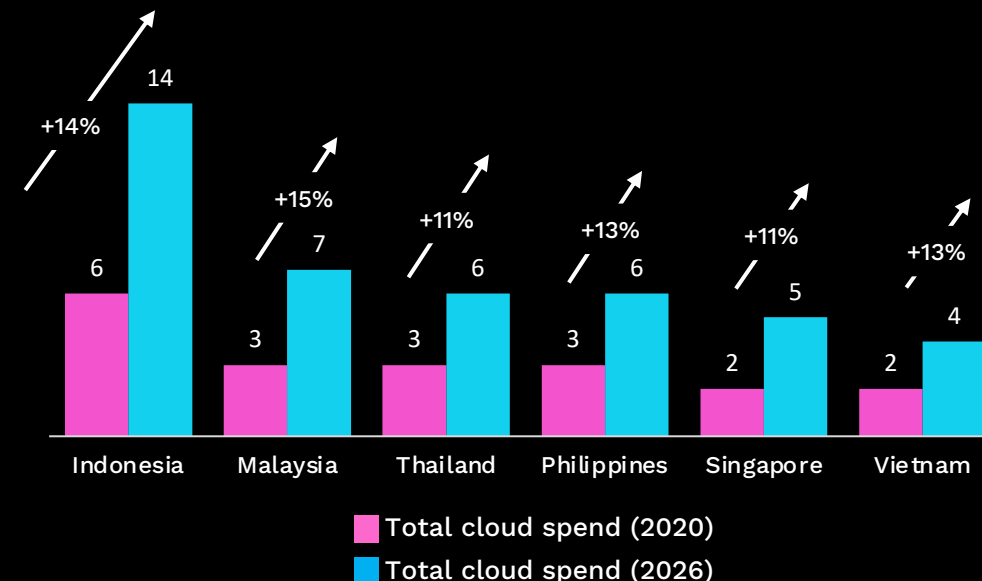
# THE STRATEGIC RATIONALE

- AIMS has grown significantly since its inception, in particular since its acquisition by Time in 2012



| AIMS Group <sup>1</sup> | FY2020 (RM'million) | FY2021 (RM'million) | Growth rate |
|-------------------------|---------------------|---------------------|-------------|
| Revenue                 | 154                 | 182                 | +18%        |
| EBITDA                  | 75                  | 86                  | +14%        |
| PAT <sup>2</sup>        | 33                  | 38                  | +15%        |

- Data centre demand across ASEAN is expected to remain strong with the following key drivers:
  - Cloud adoption (public and private)
  - Edge nodes moving closer to the end-user
  - Continued growth in data exchange and consumption

Co-location Demand Growth (MW)- MalaysiaCo-location Demand Growth (MW)- ThailandTotal Cloud Spend by Market (US\$ billion)



- **Based on the strategic review carried out, Time believes there are significant opportunities in underserved markets across ASEAN and beyond, particularly in the highly connected, ecosystem-centric data centre segments that AIMS operates in**
- **Key success factors for regional expansion:**
  - Access to capital
  - International data centre experience
  - Expertise in building and scaling data centre businesses

#### **Conclusion:**

- Opportunity best captured together with a high-quality partner that has a global lens
- Allows us to accelerate AIMS' growth whilst reducing overall risk of execution



- **Who is DigitalBridge?**
  - One of the world's largest digital infrastructure firms. It has investments across five key digital infrastructure verticals: data centres, macro cell towers, fibre networks, small cells, and edge infrastructure
  - Shareholder in 9 data centre and edge companies, which collectively operate 200 data centre facilities, with over US\$1.0 billion combined revenue
  - US\$50 billion of assets under management and significant access to capital
  - Strong international experience and a proven track record of scaling data centre businesses and digital infrastructure platforms globally

- **What Time and DigitalBridge intend to do together**
  - Bring together a unique combination of two entities with distinctly different backgrounds – a focused telecoms and data centre operator with assets across ASEAN, and a digital infrastructure fund that has fuelled the growth of some of the most admired data centre and digital infrastructure companies in recent times
  - Expand and grow AIMS by replicating its business model across ASEAN and beyond, with focus on capital cities, secondary towns and highly connected areas
  - Capitalise on continued demand for highly connected, ecosystem-centric data centres
  - Leverage off DigitalBridge's capabilities whilst continuing to build on AIMS' strengths
  - Make Malaysia a core hub and gateway for greater connectivity in the region

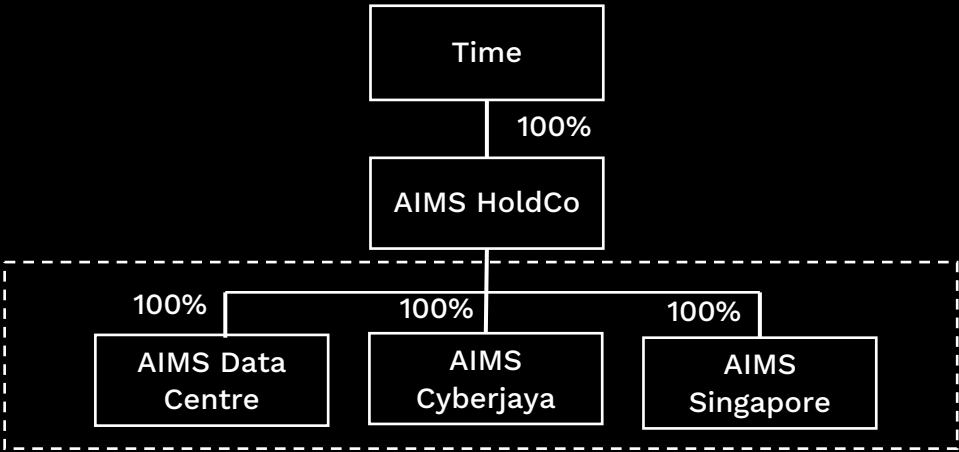
- **Time continues to be committed to the data centre business**
  - Time will continue to have data centre products available for its customers, offered in a seamless and integrated manner
  - Time will retain significant economic exposure to the data centre space via its strategic stake in AIMS
- **AIMS will retain its DNA and leverage on its core strengths**
  - AIMS customers can expect continued high-quality service with commitment to carrier-neutrality and best-of-class service offerings
  - AIMS will retain its headquarters in Kuala Lumpur and will be operated by the current management team

# TRANSACTION STRUCTURE AND UTILISATION OF PROCEEDS

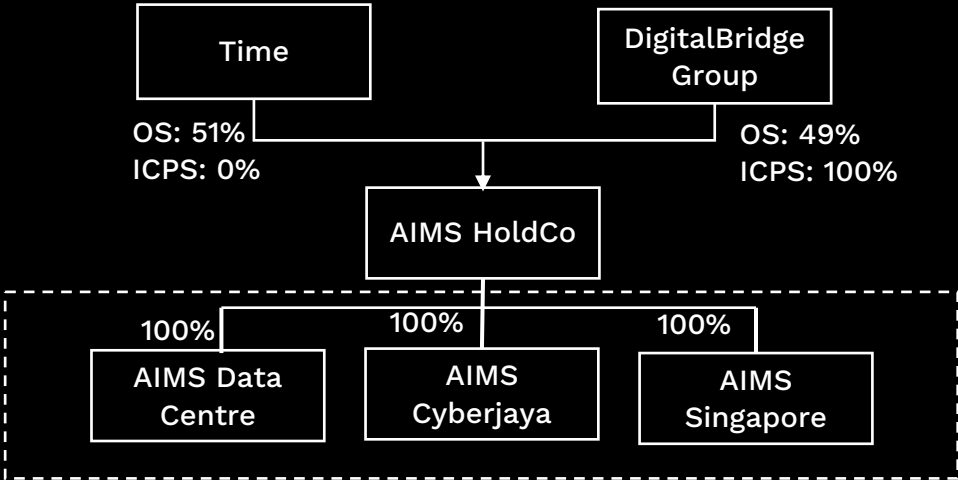
- **DigitalBridge will acquire shareholdings in AIMS HoldCo and AIMS Thailand based on a 100% enterprise valuation of RM3.2 billion**
  - Acquisition of 490,000 ordinary shares and 699,850 irredeemable convertible preference shares (ICPS) in AIMS HoldCo from Time
  - Acquisition of 210,000 ordinary shares in AIMS Thailand from Time and 490,000 ordinary shares in AIMS Thailand from Symphony Communications
  - Consideration is in cash
  - ICPS are convertible into ordinary shares of AIMS HoldCo within 2 years
  - DigitalBridge's commitment is secured by a US\$80 million deposit held in escrow

Shareholding Overview

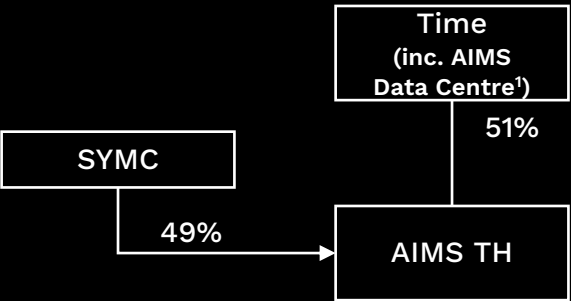
Current Shareholding (AIMS HoldCo)



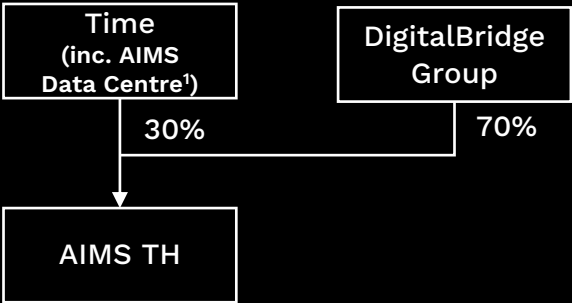
Shareholding Post Transaction (AIMS HoldCo)



Current Shareholding (AIMS Thailand)



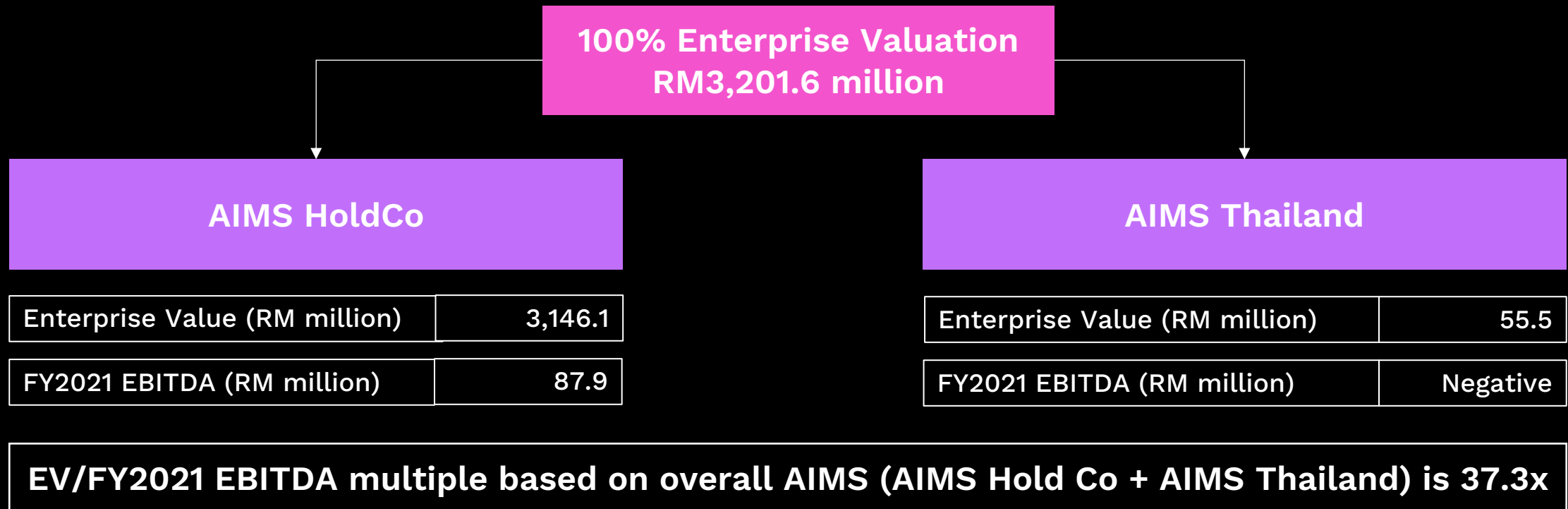
Shareholding Post Transaction (AIMS Thailand)



(1) AIMS Data Centre holds 1 share in AIMS TH

Attractive valuation secured for AIMS

- Valuation for AIMS business is attractive on an implied EV/EBITDA basis, and also compares favourably to the current book value of RM240 million and the original TIME acquisition cost of AIMS in 2012 of RM119 million





### Utilisation of Proceeds

- Time expects to receive approximately RM2.0 billion of proceeds from the transactions
- Time intends to use the proceeds as follows:

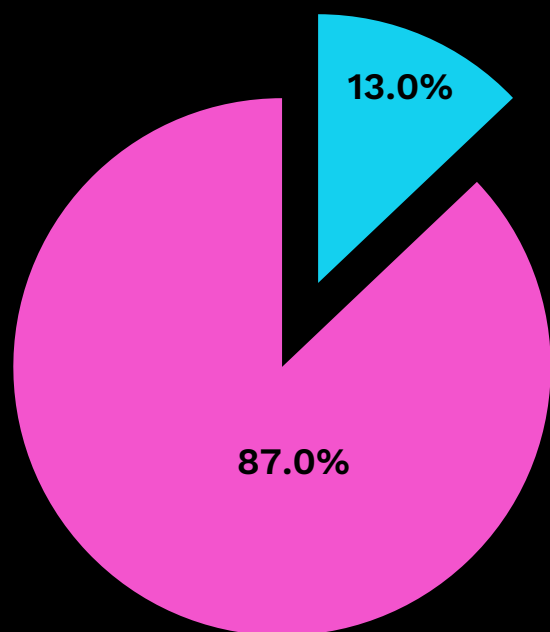
| Purpose                   | Estimated amount<br>(RM million) | % of total estimated<br>proceeds |
|---------------------------|----------------------------------|----------------------------------|
| Proposed special dividend | 1,000                            | 49.8                             |
| Capital expenditure       | 500                              | 24.9                             |
| General working capital   | 464                              | 23.1                             |
| Estimated expenses        | 45                               | 2.2                              |
| <b>Total</b>              | <b>2,009</b>                     | <b>100.0</b>                     |

Note: Actual proceeds to be received by Time at closing are subject to customary net debt, working capital and other adjustments

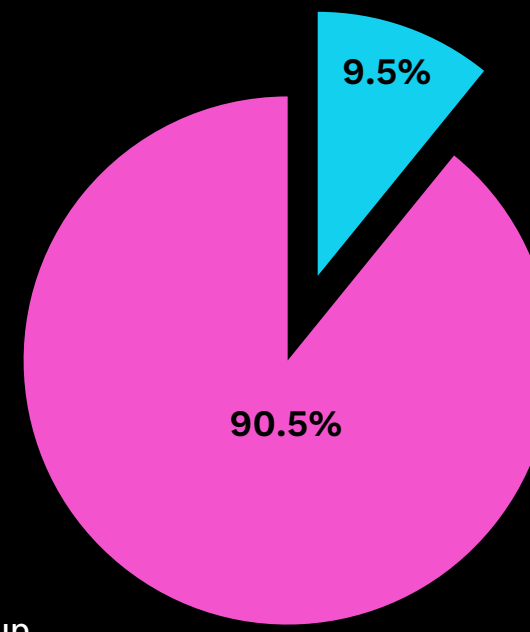
# POWERING TIME'S OTHER SEGMENTS

- AIMS is a strategically important part of Time, although its financial contribution to the Group is relatively modest at 13% of Time Group Revenue and 9.5% of Time Group PAT
- Time will benefit from meaningful shareholding in AIMS going forward, whose profitability is expected to accelerate under this strategic partnership

Time Group Revenue (FY2021)



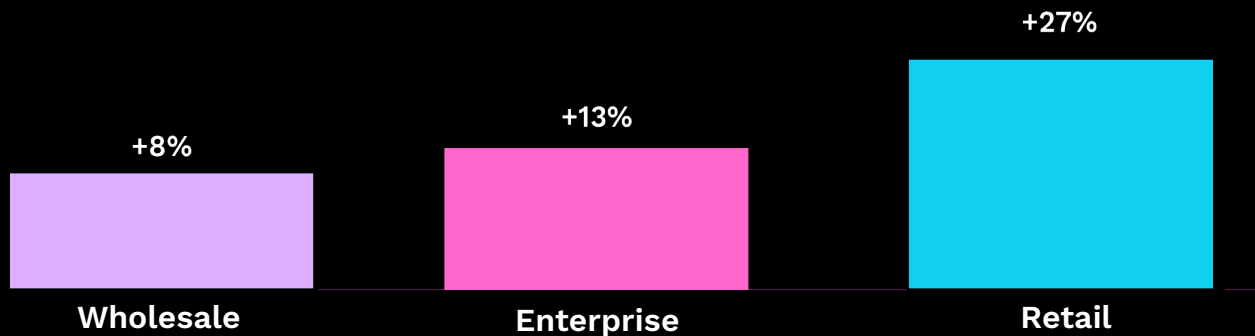
Time Group PAT (FY2021)



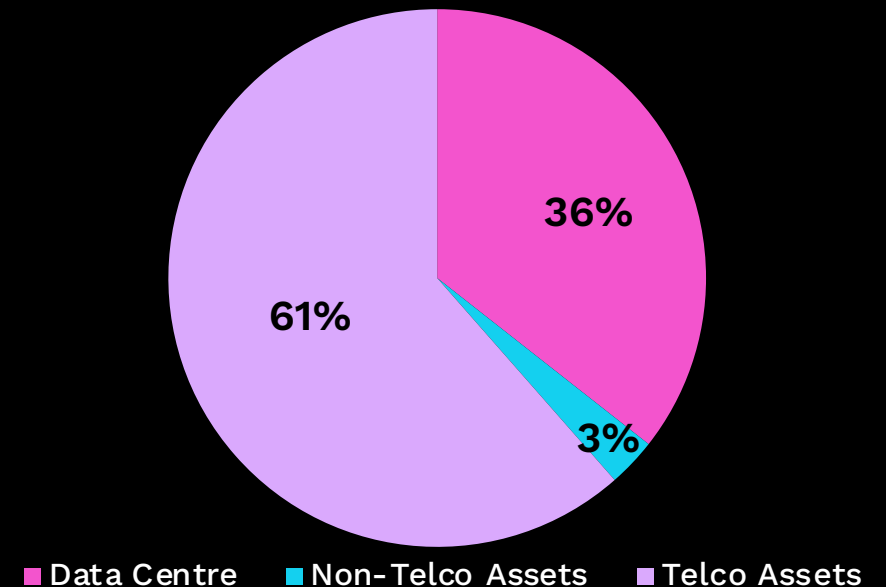
■ AIMS      ■ Rest of Time Group

- Time has recorded strong growth momentum in its 3 core market segments, even after stripping out AIMS
- Proceeds from the transaction will be utilised to continue investing in and supercharging these fast-growing segments
- Capital expenditure historically used for data centre can also now be reallocated

Revenue CAGR (2018 – 2021) (excluding AIMS)

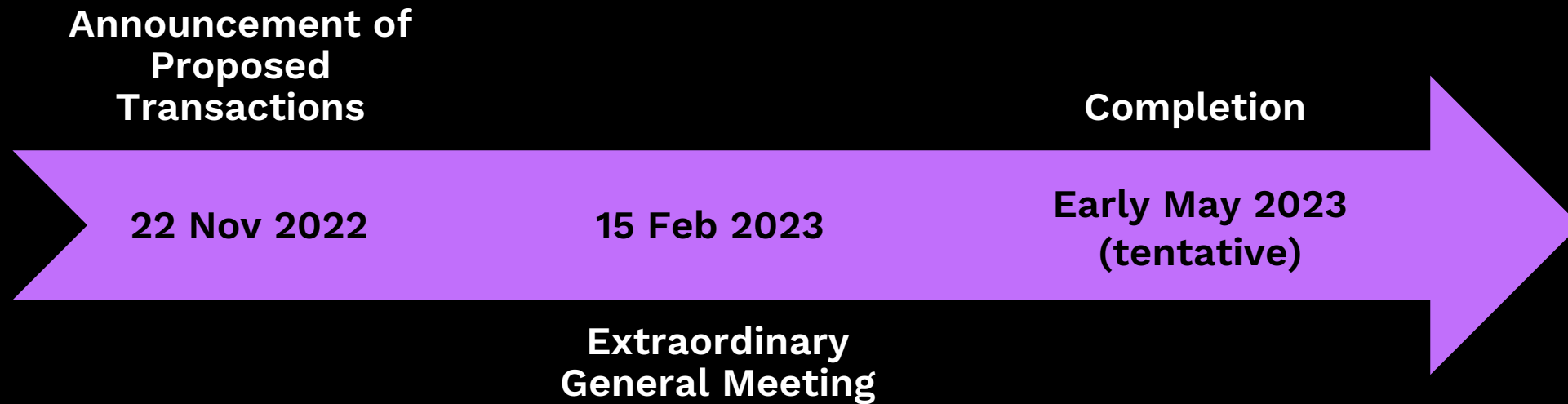


Group Capex FY2021



# CONCLUSION

- The Proposed Transactions are expected to close by early May 2023 (tentative), upon certain conditions precedent (incl. shareholder approval at this EGM) being satisfied



## This Strategic Partnership is a strategically and financially solid move

- Enables Time to accelerate the growth of its data centre business and realise its **regional data centre ambitions**
- **Crystallises strong value** and accords Time with more flexibility to optimise its capital allocation
- Part of the proceeds will be paid out as a **special dividend** and the balance **reinvested into the Group's business**, aimed to increase shareholder value

# QUESTIONS FROM MSWG



**AIMS Data Centre Holdings Sdn Bhd (“AIMS”) will be the primary investment vehicle in relation to future investments and expansion of highly connected, ecosystem-centric data centre business in existing and new markets in the ASEAN region and beyond, with Malaysia as the core hub and gateway for the region.**

- A. Currently, which are the ASEAN countries that have a conducive environment and well-developed infrastructure for investments of data centre business?**
- B. What are the new target markets for AIMS in the foreseeable future if the proposed strategic partnership for the AIMS data centre business materialises?**

## Answer 1

- A. Generally, Thailand, Indonesia, Vietnam, Philippines and Malaysia are data centre growth markets in the ASEAN region. These countries have a conducive environment for investment in the data centre segment, attributed to various factors such as growing population, expanding GDP, increasing Internet, mobile and fixed line penetration as well as increasing digitalisation of businesses and the economy.**
- B. We are looking to expand our capacity in Thailand as well as exploring inorganic opportunities in the other parts of the region.**

**AIMS intends to aggressively expand data centre business in existing and new markets in ASEAN region and beyond. As at 31 December 2021, its core subsidiary, AIMS Data Centre Sdn Bhd's cash and cash equivalents was at RM15.062m and on the other side of the balance sheet, the total loans and borrowings stood at RM96.513m. How does AIMS intend to fund the aggressive business expansion?**

**Answer 2**

**The aggressive business expansion will be primarily funded via debt facilities to be secured by AIMS. The debt facility is in the process of being arranged and is expected to be put in place at the completion of the Proposed Transactions.**

**Inorganic and expansion above the business plan may be funded by equity contributions from the AIMS shareholders.**

**THANK YOU**



**TIME DOTCOM BERHAD**  
 (Registration No. 199601040939 (413292-P))  
 (Incorporated in Malaysia)

**QUESTIONS RECEIVED FROM THE SHAREHOLDERS, PROXIES OR CORPORATE REPRESENTATIVES DURING THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF TIME DOTCOM BERHAD (“TIME” OR THE “COMPANY”)**

| No. | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Response / Answer                                                                                                                                                                                                                                                    |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | <p>Dear Chairman, Board members and shareholders,</p> <p>You might have come across an article in The New Straits Times (“<b>NST</b>”) that attributes certain comments to the Minority Shareholders Watch Group (“<b>MSWG</b>”) (and its CEO, Devanesan Evanson) in relation to the subject matter of today’s EGM.</p> <p>MSWG has not provided any comments to the NST on the transaction proposed at the EGM.</p> <p>On enquiry, NST explained that it was an internal misunderstanding that resulted in the comments being attributed to MSWG. NST has since taken down the digital version of the article and has stated that they will be publishing a correction in tomorrow’s hardcopy of the NST.</p> <p>Dear shareholders, transactions of the proposed nature have their pros and cons. On analysis, MSWG, as a shareholder, has concluded that the pros outweigh the cons and as such will be voting for the transaction.</p> <p>Thank you.</p> | <p>The Company took note of the written statement provided by MSWG, via the Meeting chat box, and updated the Shareholders accordingly.</p>                                                                                                                          |
| 2.  | <p>We have received several questions from esteemed shareholders in relation to door gifts/requests for e-vouchers for participating in the EGM.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p>As stated in Note 7 of the Administrative Details for the EGM sent to the shareholders together with the Notice of EGM dated 16 January 2023, there would be no distribution of door gifts or e-vouchers for shareholders/proxies who participate in the EGM.</p> |

| No. | Question                                                                                                                                                                                                      | Response / Answer                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.  | What would be the benefit from Dns or 5g licence for this year?                                                                                                                                               | <p>The Company's main focus was in the fixed line telco business. It did not evaluate opportunities in the mobile sector on an ongoing or normal basis. Potential business opportunity from Digital Nasional Berhad (“<b>DNB</b>”) would be the lease lines and telco poles that the Company could provide to DNB.</p> <p><i>Remark:</i><br/>Assuming “Dns” stated in the shareholder's question refers to “Digital Nasional Berhad” or “<b>DNB</b>”.</p> |
| 4.  | Would the Company enter into a joint venture for telco services on a mobile base?                                                                                                                             | At present, the Company has no intention or plan to form a joint venture for mobile business.                                                                                                                                                                                                                                                                                                                                                             |
| 5.  | What would the Company do for business growth planning?                                                                                                                                                       | Apart from energising AIMS, the Company would continue to invest in network coverage, strengthen the range of products & services, elevate the quality of customer service and seek opportunities in each of the business segments in which the Group operates.                                                                                                                                                                                           |
| 6.  | How would the Company benefit if the shareholders approved the resolution? The cost of the EGM would be borne by the new acquiring party?                                                                     | The purpose of the EGM was to seek the shareholders' approval for the ordinary resolution pertaining to the Proposed Transactions. Therefore, the EGM cost would be borne by the Company.                                                                                                                                                                                                                                                                 |
| 7.  | When could we expect the special dividend payout?                                                                                                                                                             | The deal was expected to be completed tentatively by early May 2023. The dividend would be declared and distributed subsequent to the completion of the deal and upon the full proceeds being received.                                                                                                                                                                                                                                                   |
| 8.  | Was the decision of the transaction motivated by the likes of Google / Amazon in expanding their cloud business in the region?                                                                                | The Company did see significant potential growth opportunities for data centre business across Asia. The growth in data centre demand was being driven by multiple factors, such as cloud adoption, edge nodes moving closer to end users and growth in data exchange and consumption.                                                                                                                                                                    |
| 9.  | Please provide some color on the competitive landscape of our data center/cloud business. How does the dynamic work when tech giants increasingly set up their data centers and cloud business in the region? | AIMS focuses on an eco-system, highly connected data centre play. With the tech giants increasingly setting up their data centres and clouds in the region, more connectivity was needed, thus they would progressively grow their network/ transit/edge node and create a symbiotic relationship with Time given that they                                                                                                                               |

| No. | Question                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Response / Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | were the existing customers of Time. This was something that Time has experienced and would continue to experience moving forward.                                                                                                                                                                                                                                                                                                                                           |
| 10. | Did Time host any of the top 3 cloud providers (AWS, Azure or Google Cloud)? Did Time provide customer mix of the hosting partner within AIMS data centre?                                                                                                                                                                                                                                                                                                                                       | Time hosts some of the world's top cloud providers, but due to non-disclosure agreements entered into with those customers, the Company was unable to confirm nor disclose the names of the said providers.                                                                                                                                                                                                                                                                  |
| 11. | The transaction was valued at approximately 1x enterprise value ("EV")/Sales. Especially considering the promising future, was the said valuation on the lower side?                                                                                                                                                                                                                                                                                                                             | The total agreed EV of the transaction was approximately RM3.2 billion whereas the revenue of AIMS Group in FY2021 was approximately RM182 million. On this basis, the EV/Sales multiple was around 17.6x and not 1x.                                                                                                                                                                                                                                                        |
| 12. | <p>The estimated expenses for the Proposed Transactions were estimated to be RM45 million (see page 12 of the Circular).</p> <p>(1) Please provide the estimated breakdown for the professional fees, fees payable to authorities, printing &amp; advertisement and other misc. expenses.</p> <p>(2) What were the reasons for the estimated expenses of RM45 million which appeared to be on the high side compared to similar corporate transactions entered into by other listed issuers?</p> | <p>(1) The professional fees were estimated to be RM44 million, fees payable to authorities were less than RM1.0 million, printing and advertisement costs and other misc. expenses were RM150,000 each.</p> <p>(2) The expenses were reflective of the complexity of the transaction which was undertaken via a multi-stage competitive bidding process for which the Company sought the assistance of international and reputable financial and professional advisors.</p> |
| 13. | <p>Time continues to hold 30% equity interest in AIMS after the Proposed Transaction.</p> <p>(1) During the negotiation for the Proposed Transaction, did the possibility of the IPO of AIMS being considered?</p> <p>(2) If yes, what would be the timeline for the IPO?</p> <p>(3) How would Time ensure that its 30% interest in AIMS would not be further diluted should an IPO happens?</p>                                                                                                 | Time continues to be committed in the data centre business. Its current focus was on accelerating AIMS' growth and achieving the regional data centre ambitions. As a result, no concrete plans were in place for an IPO of AIMS.                                                                                                                                                                                                                                            |
| 14. | Please help us understand the business economics and/or differences of Edge vs. Hyper data centres.                                                                                                                                                                                                                                                                                                                                                                                              | Edge primarily focuses on connectivity, and access to end-users while hyperscale data centres are huge computing centres, typically dedicated to one or two customers and require big space and power. Edge deployment is typically smaller than hyperscale but the economics are usually better.                                                                                                                                                                            |

| No. | Question                                                                                                                                                                           | Response / Answer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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| 15. | Post the transaction, would Time expand its regional connectivity to support DigitalBridge's data centre connectivity within the region?                                           | Time would evaluate and assess the business opportunities with DigitalBridge as and when such opportunities arise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 16. | Would Time eye further investments in the future (i.e. using funds obtained particularly from the divestment) to similar organic or inorganic opportunities/industry/acquisitions? | Part of the transaction proceeds would be used to invest in the Group and the Company would continue to evaluate other business opportunities, both organic and inorganic, if they fit into the growth strategy of Time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 17. | Please elaborate in layman's terms on the rationale for this meeting.                                                                                                              | <p>Upon the recommendation of the Board, the ordinary resolution pertaining to the Proposed Transactions was recommended to the shareholders for approval. The details of the Proposed Transactions were set out in the Circular to Shareholders dated 16 January 2023.</p> <p>The shareholders were invited to exercise their rights and decide whether the Company should proceed with the Proposed Transactions.</p>                                                                                                                                                                                                                                                                                                                                                   |
| 18. | Please share the backdrop of the transaction and how did it happen. Any broker involved?                                                                                           | <p>In late 2021, the Group embarked on a strategic review of the data centre business, considering the increased attention the sector was receiving as well as the rapid expansion of data centre sites that was happening globally. As a result, a decision was made to seek out a global strategic partner that could further catalyse and strengthen AIMS and position it for aggressive growth outside of Malaysia, specifically across Asia.</p> <p>Following a review process, Time embarked on finding a strategic partner to help expand and participate in the data centre market growth via a multi-stage competitive bidding process.</p> <p>The Company appointed reputable international financial and professional advisers to support the transaction.</p> |
| 19. | What would be the amount of the special dividend to be given?                                                                                                                      | Upon completion of the transaction, the Company intends to distribute a special dividend of up to RM1 billion to the shareholders. The quantum of the final special dividend would be subject to the Board's final deliberation after taking into account the Group's capital management initiatives and options.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| No. | Question                                                                                                                                                                                                                                                                        | Response / Answer                                                                                                                                                                                                                                                                   |
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| 20. | Would shareholders get a double dividend as there were no gift and printed annual report given?                                                                                                                                                                                 | No.                                                                                                                                                                                                                                                                                 |
| 21. | How would you comment on the saturation rate of Time's business? Would Time be able to replicate past success?                                                                                                                                                                  | Time business includes a mix of matured and emerging products and services, thus the Board believes that the Group would continue to grow in the foreseeable future.                                                                                                                |
| 22. | How many participants were in the meeting today?                                                                                                                                                                                                                                | As confirmed by the Poll Administrator, 277 shareholders and proxies were participating in the EGM (i.e. 254 shareholders and 23 proxies).                                                                                                                                          |
| 23. | Considering the cheaper tech equipment cost (servers, etc.) in the current landscape, where we going to increase the capital expenditure budget?                                                                                                                                | The purchase of equipment would be managed under the Company's procurement policy which seeks to balance various key factors, such as the timing of requirements, optimisation of stock holding and costs.                                                                          |
| 24. | Why the special dividend, say instead tender for its own shares (a much more aggressive form of share buyback?                                                                                                                                                                  | Thank you for the suggestion. The Company would continue to assess other forms or options available to optimise capital management, as and when relevant.                                                                                                                           |
| 25. | What was the lowest ESOS ex-price for the key senior management?                                                                                                                                                                                                                | It was RM2.438 upon dividend paid on 27 September 2022.                                                                                                                                                                                                                             |
| 26. | What was the policy of declaration of normal dividends? Based on a certain percentage of profit after tax ("PAT") or earnings per share of the Company?                                                                                                                         | The Company's dividend policy is to pay an annual ordinary dividend of up to 50% of the Group's Normalised PAT provided that such distribution would not be detrimental to the Group after taking into account its working capital needs as well as long-term capital requirements. |
| 27. | Could you please improve and give better price for your service?                                                                                                                                                                                                                | Time welcomes any customer feedback on how it could improve the services. The shareholders could channel any feedback and complaints to Time's hotline at 1800 18 1818.                                                                                                             |
| 28. | Would the Board be considering providing the shareholders of the Company a discount or incentive to subscribe the Time data plan?                                                                                                                                               | The Management would take the suggestion into consideration.                                                                                                                                                                                                                        |
| 29. | Kindly do not use Boardroom for future virtual meetings. Their system was not integrated and their service was very lousy. Have to hunt for their email just to get the login details and cannot vote when the meeting gets started. Many shareholders have also voiced similar | The Management took note of the comment and requested that the affected shareholders report the case concerning the service of the poll administrator to the Company's Investor Relations at <a href="mailto:Investor.relations@time.com.my">Investor.relations@time.com.my</a> .   |



| No. | Question                                                                                                                                                                                                                                                         | Response / Answer                                                                                                                                                                                                                                                                                                                                              |
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|     | complaints in other AGMs. There were other 2 integrated service providers for RPV, i.e. Tricor and Securities Services Holding Sdn Bhd. Although Tricor slipped up at YTL Corporation Berhad AGM 2020 and Maybank AGM 2021, it was still the best among the two. |                                                                                                                                                                                                                                                                                                                                                                |
| 30. | The market was talking that the Chairman and the Directors' fees of the Company were very high, please reduce.                                                                                                                                                   | <p>The Company had made a comparison with other companies for directors' fees and concluded that it was aligned with the market practice.</p> <p>The remuneration for Non-Executive Directors was essential to attract and maintain high-caliber, experienced and qualified Board members in accordance with the competitive pressures of the marketplace.</p> |
| 31. | Could the shareholders get any special discount for Time monthly subscription?                                                                                                                                                                                   | The Management would take the suggestion into consideration.                                                                                                                                                                                                                                                                                                   |
| 32. | Was the data centre a 'local' business? Trying to understand the scalability.                                                                                                                                                                                    | AIMS serves both local and overseas customers and as of today, both of which had been growing over the past years.                                                                                                                                                                                                                                             |
| 33. | Were there any indications that DigitalBridge would push for renewable energy to power the AIMS data centre?                                                                                                                                                     | The Company takes sustainability matters seriously and would work closely with DigitalBridge on the approach moving forward.                                                                                                                                                                                                                                   |
| 34. | Would the 2023 AGM be held physically?                                                                                                                                                                                                                           | The Management was still assessing the possibility to hold a physical or hybrid meeting and would notify the shareholders accordingly in due course.                                                                                                                                                                                                           |