

**AIRASIA X BERHAD**  
**(“AAX” or “the Company”)**  
Company No. 734161-K  
Incorporated in Malaysia

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MINUTES of the Thirteenth Annual General Meeting of AirAsia X Berhad held at c/o CAE Kuala Lumpur Sdn. Bhd., Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 26 June 2019 at 10.00 a.m.

Present & In Attendance: As per Attendance List

**1.0 CHAIRMAN OF THE MEETING**

1.1 The Chairman of the Board of Directors (“Board”), Y. Bhg. Tan Sri Rafidah Aziz (“the Chairman” or “Tan Sri Rafidah Aziz”) welcomed the shareholders to the Company’s Thirteenth Annual General Meeting (“the Meeting” or “13th AGM”). With the requisite quorum being present, the Chairman called the Meeting to order at 10.00 a.m.

**2.0 NOTICE OF MEETING**

2.1 The notice convening the meeting, having been advertised in the newspaper, circulated within the prescribed period, also having been announced to Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and as referred to on pages 246 to 248 of the Annual Report of the Company, with the consent of the shareholders present, was taken as read.

2.2 Before proceeding with the meeting agenda, the Chairman highlighted that pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia, all resolutions set out in the Notice of the Meeting dated 30 April 2019 would be put to vote by way of poll and that the voting for such resolutions would take place after the conclusion of the deliberations on all the businesses, which were to be transacted. The Chairman informed that the Poll Administrator would brief the Meeting on the polling procedures before and during the commencement of the voting process.

**3.0 PRESENTATION BY THE CHIEF EXECUTIVE OFFICER**

3.1 The Chairman invited the Company’s Chief Executive Officer, En. Benyamin to present a brief summary of the Company’s activities in 2018.

3.2 En. Benyamin took the shareholders through a power-point presentation on an overview of the Company’s businesses throughout 2018 and available on the Company’s corporate website at [http://airasiax.com/misc/AAX\\_13th\\_AGM\\_CEO\\_Presentation.pdf](http://airasiax.com/misc/AAX_13th_AGM_CEO_Presentation.pdf).

**4.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018**

4.1 There being no questions from the shareholders, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2018 together with the Reports of the Directors and Auditors thereon shall be received and duly tabled at the 13th AGM in accordance with Section 340(1)(a) of the Companies Act, 2016. The

Chairman further explained that the Audited Financial Statements for the financial year ended 31 December 2018 were for discussion only under Agenda 1, as it did not require the formal shareholders' approval. Hence, it would not be put forward for voting.

With that, the Chairman concluded the questions and answers session for Agenda 1, and proceeded to the next agenda item.

**5.0 ORDINARY RESOLUTION 1**  
**APPROVAL FOR THE PAYMENT OF THE NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE PERIOD FROM 27 JUNE 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2020**

- 5.1 The Chairman invited questions and noted there were none and continued with the said resolution for consideration.

Ordinary Resolution 1 was proposed by Mr. Chiew Sing Cheong @ Chew Sing Cheong and seconded by Mr. Sang Eng Soon.

**6.0 ORDINARY RESOLUTION 2**  
**RE-ELECTION OF TAN SRI RAFIDAH AZIZ**

- 6.1 In view that the item on the agenda was in respect of the Chairman's re-election as a Director of the Company, the Chairman proposed that Datuk Kamarudin be elected to chair the Meeting for the re-election of herself as a Director of the Company and there were no objections raised from the floor.

Datuk Kamarudin took over the chair and thanked the Chairman. He then invited questions on the re-election of Tan Sri Rafidah Aziz and noted there were none and continued with the said resolution for consideration.

Ordinary Resolution 2 was proposed by Mr. David Poh Chung Wee and seconded by Mr. Abimannan a/l Munusamy.

Datuk Kamarudin thereafter handed over the chairmanship to the Chairman. The Chairman then thanked Datuk Kamarudin for chairing the Meeting in respect of her re-election as a Director of the Company.

**7.0 ORDINARY RESOLUTION 3**  
**RE-ELECTION OF TAN SRI ANTHONY FRANCIS FERNANDES**

- 7.1 The Chairman invited questions on the re-election of Tan Sri Tony Fernandes and noted there were none and continued with the said resolution for consideration.

Ordinary Resolution 3 was proposed by Mr. Chiew Sing Cheong @ Chew Sing Cheong and seconded by Mr. Ting Keng Fui.

**8.0**      **ORDINARY RESOLUTION 4**  
**RE-APPOINTMENT OF AUDITORS**

8.1      The Chairman invited questions and noted there were none and continued with the said resolution for consideration.

Ordinary Resolution 4 was proposed by Mr. Wan Heng Wah and seconded by Mr. Lam Hai Shiun.

**9.0**      **SPECIAL BUSINESS – ORDINARY RESOLUTION 5**  
**AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF**  
**THE COMPANIES ACT, 2016**

9.1      The Chairman invited questions and noted there were none and continued with the said resolution for consideration.

Ordinary Resolution 5 was proposed by Mr. Loh Kiat Seng and seconded by Ms. Lim Jit Chew.

**10.0**     **SPECIAL BUSINESS – ORDINARY RESOLUTION 6**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW**  
**SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY**  
**TRANSACTIONS OF A REVENUE OR TRADING NATURE**

10.1     The Chairman notified the shareholders that the details of the proposed ordinary resolution were set out in the Notice of Meeting dated 30 April 2019.

10.2     The Chairman invited questions and noted there were none and continued with the said resolution for consideration.

Ordinary Resolution 6 was proposed by Mr. Mootha Kumaran a/l Bass and seconded by En. Mohammad Zawawy bin Endok.

**11.0**     **POLLING PROCESS**

11.1     For polling purposes, the Chairman called upon Ms. Rachel Chua of Messrs Tricor Investor & Issuing House Services Sdn. Bhd., the representative of the Poll Administrator to brief the shareholders present on the polling procedures.

11.2     The Chairman adjourned the 13th AGM for approximately 30 minutes for the polling. The Chairman informed that the Poll Administrator would assist shareholders/proxies on the method of using the electronic polling to cast their votes, throughout the polling process.

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- 11.3 While awaiting the announcement of the poll results, a shareholder of the Company raised a concern to improve the quality of the breakfast provided at the Meeting. Another shareholder, Mr. Jeremy Ting had suggested for the Board to consider holding future meetings at a different venue or to provide remote voting facilities to avoid long queues at the registration counter in view of the number of attendees. The Board took note and will deliberate and consider the suggestions made.

**12.0 ANNOUNCEMENT OF POLL RESULTS**

- 12.1 The 13th AGM re-convened and the Chairman called the Meeting to order for the declaration of the results. The Chairman informed that Messrs Coopers Professional Scrutineers Sdn. Bhd., the Independent Scrutineers appointed by the Company, had verified the poll voting results and that the poll voting results were as projected on the screen in the meeting room. The poll voting results are attached herewith as Appendix 1.

Based on the poll results as Appendix 1 verified by the Scrutineers, the Chairman declared all resolutions tabled at the 13th AGM as carried.

Therefore, **IT WAS RESOLVED: -**

**ORDINARY RESOLUTION 1**

**APPROVAL FOR THE PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE PERIOD FROM 27 JUNE 2019 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2020**

**THAT** the payment for the Non-Executive Directors' Remuneration for the period from 27 June 2019 until the next Annual General Meeting of the Company to be held in the year 2020, the details of which are disclosed in Note B of the Notice of the Thirteenth Annual General Meeting, be and is hereby approved.

**ORDINARY RESOLUTION 2**

**RE-ELECTION OF TAN SRI RAFIDAH AZIZ**

**THAT** Tan Sri Rafidah Aziz, the Director who retired by rotation pursuant to Rule 119 of the Company's Constitution, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF TAN SRI ANTHONY FRANCIS FERNANDES**

**THAT** Tan Sri Anthony Francis Fernandes, the Director who retired by rotation pursuant to Rule 119 of the Company's Constitution, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

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**ORDINARY RESOLUTION 4**  
**RE-APPOINTMENT OF AUDITORS**

**THAT** Messrs Ernst & Young be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Board of Directors.

**SPECIAL BUSINESS – ORDINARY RESOLUTION 5**  
**AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF**  
**THE COMPANIES ACT, 2016**

**THAT** pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of relevant authorities, the Directors of the Company be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier unless revoked or varied by an ordinary resolution of the Company at a general meeting.

**SPECIAL BUSINESS – ORDINARY RESOLUTION 6**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW**  
**SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY**  
**TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**THAT** approval be and is hereby given for the renewal of the existing shareholders’ mandate and new shareholders’ mandate for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties (“**Recurrent Related Party Transactions**”) as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2019 (“**Circular**”), subject further to the following:

- i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are:
  - (a) necessary for the day-to-day operations;
  - (b) on normal commercial terms and transaction price which are not more favourable to the related parties than those generally available to the public;
  - (c) undertaken on arm’s length basis; and
  - (d) not to the detriment of the minority shareholders of the Company;
- ii) the shareholders’ mandate is subject to annual renewal and this shareholders’ mandate shall only continue to be in full force until:

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- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by an ordinary resolution passed at that AGM, such authority is renewed;
- (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting of the Company,

whichever is the earliest.

**THAT** the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements and/or undertakings as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Recurrent Related Party Transactions with full powers to assent to any modifications, variations and/or amendments thereto.

**AND THAT** as the estimates given for the Recurrent Related Party Transactions specified in Section 2.3 of the Circular being provisional in nature, the Directors of the Company and/or any one of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.6 of the Circular.

**13.0 OTHER ORDINARY BUSINESS**

- 13.1 The Secretary informed the Meeting that she has not received any due notice to transact any other business.

**14.0 CLOSE OF MEETING**

- 14.1 There being no other matters, the Meeting closed at 11.05 a.m. with a vote of thanks from Mr. Mootha Kumaran a/l Bass to the Chair.

**AIRASIA X BERHAD**  
(734161-K)

**Thirteenth Annual General Meeting**  
c/o CAE Kuala Lumpur Sdn. Bhd., Lot PT25B, Jalan KLIA S5, Southern Support Zone  
Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia  
On 26-June-2019 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	2,076,409,638	99.957	903,550	0.043	2,077,313,188	100.000
Ordinary Resolution 2	2,073,682,738	99.814	3,862,750	0.186	2,077,545,488	100.000
Ordinary Resolution 3	2,073,937,737	99.831	3,517,751	0.169	2,077,455,488	100.000
Ordinary Resolution 4	2,076,663,438	99.958	870,550	0.042	2,077,533,988	100.000
Ordinary Resolution 5	2,076,002,538	99.927	1,516,450	0.073	2,077,518,988	100.000
Ordinary Resolution 6	160,828,139	99.364	1,028,950	0.636	161,857,089	100.000

