

**AIRASIA X BERHAD**  
**(“AAX” or “the Company”)**  
Company No. 200601014410 (734161-K)  
(Incorporated in Malaysia)

**MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY HELD AS A VIRTUAL MEETING VIA LIVE STREAMING AND ONLINE REMOTE VOTING USING THE REMOTE PARTICIPATION AND VOTING FACILITIES VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. FROM THE BROADCAST VENUE AT REDQ, JALAN PEKELILING 5, LAPANGAN TERBANG ANTARABANGSA KUALA LUMPUR, 64000 KLIA, SELANGOR DARUL EHSAN, MALAYSIA ON FRIDAY, 28 FEBRUARY 2025 AT 2.00 P.M.**

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Present:

Directors

1. Y. Bhg. Dato’ Fam Lee Ee (“Chairman”)
2. Y. Bhg. Datuk Kamarudin Bin Meranun
3. Y. Bhg. Tan Sri Asmat Bin Kamaludin
4. Ms Chin Min Ming
5. Y. Bhg. Dato’ Abdul Mutalib Bin Alias
6. Y. Bhg. Dato’ Sri Mohammed Shazalli Bin Ramly

Senior Management

1. En. Benyamin Bin Ismail, Chief Executive Officer
2. Ms. Lavinia Louis, Chief Financial Officer

Company Secretary

Ms. Thin Pui Leng

Invitees/Shareholders/ Proxies

As per the Attendance List

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**1.0 CONVENING OF MEETING**

- 1.1** Dato’ Fam Lee Ee (“**Chairman**”) presided at the meeting and welcomed the shareholders and proxies (“**Members**”) to the Extraordinary General Meeting (“**EGM**”) of the Company.
- 1.2** The Chairman informed that the EGM was being held as a virtual meeting via live streaming and online remote voting from the Broadcast Venue, RedQ, Jalan Pekeliling 5 Lapangan Terbang Antarabangsa Kuala Lumpur 64000 KLIA Selangor Darul Ehsan, Malaysia.

## **2.0 QUORUM**

- 2.1** There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 2.00 p.m.

## **3.0 INTRODUCTION**

- 3.1** The Chairman drew attention to some housekeeping matters and poll voting, which would be conducted after completion of deliberations of the item on the agenda. The Members were informed that Tricor Investor & Issuing House Services Sdn. Bhd. (“**TIIH**”) was appointed as the Poll Administrator to conduct the polling process, whilst Boardroom Corporate Services Sdn. Bhd. was appointed as the Independent Scrutineers to verify the poll results.
- 3.2** The Chairman informed that the EGM would proceed according to the sequence in the agenda, which was to be followed by a question and answer (“**Q&A**”) session. Members would be given the opportunity to ask questions or seek clarifications on each agenda item, which would be responded to during the Q&A session. The responses to questions not addressed during the Q&A session due to time constraint would be e- mailed at the earliest possible, after the EGM.
- 3.3** For the benefit of the Members, TIIH presented a brief explanatory video on the Remote Participation and Voting Facilities (“**RPV**”) Facility and procedure for remote voting.
- 3.4** With the consent of the meeting, the notice convening the EGM was taken as read.

## **4.0 PRESENTATION BY CHIEF FINANCIAL OFFICER**

- 4.1** The Chairman invited the Chief Financial Officer, Ms. Lavinia Louis to present the overview on the Proposal.

**5.0 ORDINARY RESOLUTION**

**PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RRPT MANDATE")**

- 5.1** It was noted that the interested Directors namely, Datuk Kamarudin bin Meranun and Dato' Fam Lee Ee shall abstain from deliberation and voting in reference to the Ordinary Resolution (Proposed RRPT Mandate).
- 5.2** Dato' Mutalib Bin Alias was invited to chair the Ordinary Resolution (Proposed RRPT Mandate).
- 5.3** Dato' Mutalib Bin Alias informed that the next item on the agenda to approve the Proposed RRPT Mandate are set out in the Notice of Meeting and Section 2.3 of the Circular to Shareholders dated 13 February 2025. The Proposed RRPT Mandate will take effect from the conclusion of the meeting or completion of the Proposed Acquisition by AAX of 100% equity interest in AirAsia Aviation Group Limited and 100% equity interest in AirAsia Berhad from Capital A Berhad, whichever is later until the date of the next Annual General Meeting of the Company.
- 5.4** Dato' Abdul Mutalib Bin Alias passed the chair to Dato' Fam Lee Ee.

**6.0 QUESTIONS AND ANSWERS SESSION**

- 6.1** The Chairman declared the commencement of the Q&A session and reiterated that the questions received would not be answered in any particular sequence in relation to the business of the EGM.
- 6.2** For the benefit of the Members participating remotely, En. Amzar, the emcee of the EGM, read out the questions submitted by the Members via the TIIH platform prior to the commencement of the EGM, followed by those submitted during the EGM. The questions and answers provided by the Company annexed hereto as "**Annexure I**".
- 6.3** The Chairman informed that the responses to the questions not addressed during the Q&A session due to time constraint would be e-mailed to the shareholders at earliest possible, after the EGM. The Chairman further informed that the shareholders could contact the Investor Relations team of the Company at [aax\\_ir@airasia.com](mailto:aax_ir@airasia.com) after the EGM, for any further clarification.
- 6.4** The Chairman then invited the Poll Administrator to brief the Members on the polling procedures, and thereafter, the polling process took place.

**7.0 DECLARATION OF RESULTS**

**7.1** The Chairman informed that the Independent Scrutineers appointed by the Company had verified the poll voting results and that the said results were projected on the screen for Members' viewing. The poll voting results were annexed hereto as "**Annexure II**".

**7.2** Based on the poll voting results as verified by the Independent Scrutineers, the Chairman declared the ordinary resolution stated in the Notice of the EGM dated 13 February 2025, was carried.

**8.0 CLOSE OF MEETING**

**8.1** There being no other business, the EGM was closed at 2:30 p.m.

**Confirmed as a correct record of the  
proceedings held thereat**

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**CHAIRMAN**

**AIRASIA X BERHAD**  
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**PRE-MEETING SUBMITTED QUESTIONS AND LIVE QUESTIONS POSED DURING THE  
 EXTRAORDINARY GENERAL MEETING HELD ON 28 FEBRUARY 2025**

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*(Unless stated otherwise, all definitions used in AAX’s circular to shareholders dated 13 February 2025 are valid throughout this document.)*

- 1. Will door gifts be provided to shareholders or proxy(ies) who participate in the AirAsia X Berhad 2025 Extraordinary General Meeting ?**

Answer The Company will not be providing door gifts to shareholders and/or proxy(ies) for attendance in this Extraordinary General Meeting.

- 2. Why is the Group seeking the shareholders' mandate for such a long list of additional RRPTs whereby the Existing Mandate has been granted on AGM dated 6 June 2024?**

Answer The shareholders of AirAsia X Berhad had at its Extraordinary General Meeting held on 16 October 2024, approved the proposed acquisition of 100% equity interests in both AirAsia Berhad and AirAsia Aviation Group Limited from Capital A Berhad. Upon the completion of these acquisitions, a new list of RRPTs would arise, and it is necessary for AirAsia X to obtain shareholders’ approval in advance of the completion in accordance with Bursa Malaysia’s Main Market Listing Requirements to ensure smooth continuity of business operations.

The existing shareholders’ mandate obtained at the AGM on 6 June 2024 was for the RRPTs prior to the change in Group structure, which is different from the new RRPT mandate that we are now seeking. I hope this clarifies the difference and the need for the new RRPT mandate.

- 3. With all these RRPTs transacted during 1 January 2024 up to LPD i.e. for more than a year, why the Group has not included these RRPTs in the Existing Mandate or promptly convened the EGM? Is this Proposed RRPT Mandate retrospectively approved the RRPTs transacted before this EGM?**

Answer We would like to clarify that the amounts transacted from 1 January 2024 until the LPD as shown in the Circular to Shareholders are not RRPTs with AirAsia X Group. These amounts were transacted within the Capital A Berhad Group itself, prior to the proposed acquisitions of AirAsia Berhad and AirAsia Aviation Group Limited by AirAsia X from Capital A as mentioned in our response to question 1.

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The actual amounts transacted are disclosed for the following reasons:

a) The disclosure is made for transparency to the shareholders.

The new RRPTs under the Proposed RRPT Mandate are existing business arrangements in the ordinary course of business of both AirAsia Berhad and AirAsia Aviation Group Limited or their subsidiaries within Capital A Group itself. Currently, these transactions are not RRPTs with AirAsia X.

However, once the aforesaid acquisitions are completed, both AirAsia Berhad and AirAsia Aviation Group Limited will become the wholly-owned subsidiaries of AirAsia X, but the business transactions will continue with Capital A Group. In view of both Capital A Group and AirAsia X Group having common major shareholders, all these transactions will become RRPTs following the completion of the acquisitions.

b) The actual transacted amounts are used as a basis to determine the estimated value of the new RRPTs between Capital A Group and AirAsia X Group post completion of the acquisitions.

As mentioned earlier, the new list of RRPTs only arises due to the proposed acquisition of AirAsia Berhad and AirAsia Aviation Group Limited from Capital A, which was approved on 16 October 2024, after the last AGM on 6 June 2024.

In summary, this proposed new RRPT mandate is for the new list of RRPTs which will only be transacted after the completion of these acquisitions, and it is a different list of RRPTs from the existing shareholders’ mandate for RRPTs.

- 4. RRPT No. 20 - Santan - Why the estimated value during the Mandate Period is RM24 million @ 80% higher than the actual value of RRPT transacted from 1 January 2024 up to LPD, whereas for most of the other major RRPTs are having a lower estimated value than the actual value transacted?**

**Answer** The value difference arises from the inclusion of additional entities with the inclusion of AirAsia Aviation Group Ltd., specifically, AirAsia Indonesia and AirAsia Philippines, which will begin transactions in FY2025.

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- 5. In upcoming meeting will hold in hybrid mode (Physical & Virtual), for better access not fixed only physical.for Securities Commission of Malaysia’s rules**

Answer Today marks the last day, 28 February 2025 for holding a fully virtual mode meeting. In accordance with the regulatory requirements, AAX will be conducting its general meeting in physical mode for all future meetings of AAX.

- 6. Any plan to fly to more destinations in Euro, like Denmark, Iceland, Finland.**

Answer Based on the current type of aircraft operated by AAX, the airline is unable to operate flights to these destinations at this moment. However, AAX is focusing on expanding into new markets in Central Asia and more exciting new routes are expected to be launched soon.

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**Extraordinary General Meeting**

Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur,  
64000 KLIA, Selangor Darul Ehsan, Malaysia  
On 28-February-2025 at 02:00PM

**Result On Voting By Poll**

Resolution(s)	Vote For			Vote Against			Total Votes		
	No of Units	%	No of P/S	No of Units	%	No of P/S	No of Units	%	No of P/S
Ordinary Resolution 1	16,430,009	99.5756	186	70,032	0.4244	38	16,500,041	100.0000	224
									100.0000

