

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

**MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT MÖVENPICK HOTEL AND CONVENTION CENTRE KLIA, KOMPLEKS TH SEPANG, JALAN MASJID KLIA, 64000 SEPANG, SELANGOR DARUL EHSAN, MALAYSIA ON WEDNESDAY, 18 JUNE 2025 AT 10.30 A.M.**

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Present:

Directors

1. Y. Bhg. Dato’ Fam Lee Ee, Non-Independent Non-Executive Chairman
2. Y. Bhg. Tan Sri Asmat bin Kamaludin, Independent Non-Executive Director
3. Ms. Chin Min Ming, Independent Non-Executive Director
4. Y. Bhg. Dato’ Sri Mohammed Shazalli bin Ramly, Independent Non-Executive Director
5. Y. Bhg. Dato’ Abdul Mutalib bin Alias, Independent Non-Executive Director

Senior Management

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

In Attendance

1. Ms. Cynthia Gloria Louis, Company Secretary

By Invitation

1. Mr. Ng Kim Ling, representative of Ernst & Young PLT
2. Mr. Yong Ting Way, representative of Ernst & Young PLT
3. Mr. Rejeesh Balasubramaniam, representative from BDO PLT
4. Mr. Lee Wee Hoong, representative from BDO PLT
5. Mr. Khoo Chung Han, representative from BDO PLT

Shareholders/Proxies/Corporate Representatives

As per the Attendance List

Absent with Apologies

1. Y. Bhg. Datuk Kamarudin bin Meranun

**1.0 OPENING REMARKS**

- 1.1 The Eighteenth (“**18th**”) Annual General Meeting (“**AGM**”) (“**18th AGM**” or “**Meeting**”) commenced with a welcome address by the emcee, Mr. Victor Wong Quang Tsiung (“**Mr. Victor**”), who welcomed all shareholders, proxies and corporate representatives (hereinafter collectively referred to as “**Shareholders**”) on behalf of the Board of Directors and the Company to the 18th AGM of the Company.

1.2 Mr. Victor informed the Shareholders that participation in the 18th AGM was restricted to the Shareholders who had registered for the 18th AGM. He further reminded the Shareholders that recording was not permitted during the Meeting and requested that mobile phones be switched to silent mode.

1.3 Mr. Victor then introduced the Directors who were present at the Meeting:

- (a) Dato' Fam Lee Ee – Non-Independent Non-Executive Chairman ("**Chairman**" or "**Dato' Fam**")
- (b) Tan Sri Asmat bin Kamaludin – Independent Non-Executive Director ("**Tan Sri Asmat**")
- (c) Ms. Chin Min Ming – Independent Non-Executive Director
- (d) Dato' Sri Mohammed Shazalli bin Ramly – Independent Non-Executive Director ("**Dato' Sri Shazalli**")
- (e) Dato' Abdul Mutalib bin Alias – Independent Non-Executive Director ("**Dato' Mutalib**")

It was noted that Datuk Kamarudin bin Meranun, Non-Independent Executive Director, extended his apologies for being unable to attend the Meeting due to official commitments.

1.4 Other members from the Senior Management, Company Secretary and invitees who were present at the Meeting included:

- (a) Encik Benyamin bin Ismail – Chief Executive Office ("**En. Benyamin**")
- (b) Ms. Lavinia Louis – Chief Financial Officer ("**Ms. Lavinia**")
- (c) Ms. Cynthia Louis, the Company Secretary
- (d) The representatives from the external auditors, Ernst & Young PLT.

1.5 There being no further preliminary matters, the meeting proceeded with the agenda, and the floor was handed over to the Chairman, Dato' Fam Lee Ee.

## **2.0 CHAIRMAN OF THE MEETING**

2.1 Dato' Fam took this opportunity, for and on behalf of the Board, to congratulate the AirAsia Group for being recognised as the World's Best Low-Cost Airline at the Skytrax World Airline Awards 2025, marking a historic 16th consecutive year win .

## **3.0 QUORUM**

3.1 With the requisite quorum being present, the Chairman declared the meeting duly convened at 10.30 a.m.

#### **4.0 NOTICE OF THE MEETING**

- 4.1 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**”) on 29 April 2025 and as referred to on pages 155 to 162 of the Annual Report of the Company, with the consent of the Shareholders present, was taken as read.
- 4.2 Before proceeding with the Meeting’s 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 18th AGM dated 29 April 2025 would be put to vote by way of poll via the “Tricor e-Vote” mobile application 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 Company’s Share Registrar, 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.

#### **5.0 SUMMARY OF THE COMPANY’S ACTIVITIES IN 2024 AND BUSINESS OUTLOOK FOR 2025**

- 5.1 The Company’s Chief Executive Officer, En. Benyamin, presented the financial performance of the Company and its associated company, Thai AirAsia X Co., Ltd in 2024, network updates, sustainability agenda, and business outlook for 2025 to the Shareholders. The details of his presentation are available on the Company’s corporate website at <http://airasiax.com>.

#### **6.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 6.1 The Chairman informed that the first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon. This agenda item was meant for discussion only and did not require a formal approval from the Shareholders pursuant to Section 340 of the Companies Act, 2016. Therefore, it was not put forward for voting. The Chairman then confirmed the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and the Auditors thereon, be and is hereby received.
- 6.2 The Chairman opened the floor for questions from Shareholders and the Board’s response are summarised below:

- 6.2.1 Mr. Khong Seng Kin (“**Mr. Khong**”), a shareholder of the Company, congratulated the Company on the Group’s strong performance for the financial year 2024, noting significant improvement compared to the pre-COVID era. He then observed that, based on the income statement, a substantial portion of income was derived from ancillary sources. Mr. Khong sought confirmation that the key difference between the Group’s pre- and post-COVID performance lies in the growth of ancillary income, whereby despite a lower passenger volume, ancillary revenue had increased. In response, En. Benyamin explained that the strong performance of ancillary income was driven by the diverse range of products introduced by the Company over time, as well as strategic route selection. He added that cargo revenue was calculated separately from revenue per passenger.
- 6.2.2 Mr. Khong noted that following the completion of the debt restructuring exercise (i.e. debt settlement with Scheme Creditors of up to RM200.0 million (“**Settlement Sum**”), and waiver in its entirety of such amount in excess of the Settlement Sum, and all and any other sums incurred or suffered or which may be incurred or suffered by AAX on or after 30 June 2020 arising from or in connection with these debts and liabilities (including interest, penalty interest, etc.) or any sums or amounts due and owing to all or any of the Scheme Creditors on or after 30 June 2020 howsoever arising (whether actual, contingent or disputed)), the Company had committed to repay its creditors once the Company achieves an earnings before interest, taxes, depreciation, amortisation and restructuring or rent costs (“**EBITAR**”) of RM300 million. He then enquired whether this EBITDAR threshold would be calculated based on the consolidated group or solely on AAX’s financials. In response, En. Benyamin clarified that the court had ruled the EBITDAR should be based solely on AAX’s standalone performance.
- 6.2.3 Mr. Khong also enquired about the forecasted activation costs in light of the addition of new aircraft. In response, En. Benyamin explained that activation costs are primarily incurred when reintroducing aircraft into service. It was envisaged that there would be an increase in maintenance expenses, as the aircraft would undergo major maintenance checks.
- 6.2.4 In response to Mr. Khong’s query regarding aircraft operations following the restructuring (i.e. the Company’s acquisition of 100% equity interest in both AirAsia Berhad and AirAsia Aviation Group Limited), En. Benyamin clarified that the business operations would remain unchanged, with AAX continuing to operate the A330 aircraft, while AAB would operate the A320 aircraft.
- 6.2.5 Mr. Khong noted that the pay-per-hour aircraft lease arrangement introduced during the COVID-19 lease restructuring had since lapsed. He enquired about the resulting cost savings per quarter. In response, En. Benyamin explained that the pay-per-hour model was adopted due to the uncertainties brought about by the pandemic and was agreed upon with the lessors. At present, lease rates have significantly decreased, resulting in a 60% improvement in leasing costs. En. Benyamin further clarified that in the financial year 2024, five (5) aircraft were still under the pay-per-hour arrangement, but this would no longer apply in the financial year 2025.

6.2.6 En. Ismet Al-Bakri bin Yusoff Al-Bakri, the authorised representative of the MSWG (“**En. Ismet**”), congratulated the Management and the Board on the Company’s positive performance for the financial year 2024. He noted that the Company held approximately RM100 million in cash and enquired whether there were contingency plans in place to safeguard liquidity in the event of geopolitical uncertainties. In response, En. Benjamin stated that the Management continuously engages with banks to maintain available credit lines and actively explores new financing opportunities.

6.2.7 En. Ismet also enquired on the increase in the proposed Non-Executive Directors’ fees to which Dato’ Mutalib explained that the Nomination and Remuneration Committee (“**NRC**”) of the Company had reviewed the proposed increase in the Non-Executive Directors’ fees and being satisfied, had recommended the same to the Board. The Board affirmed the NRC’s recommendation and agreed to table the proposed increase in the Non-Executive Directors’ fees to the shareholders of the Company for approval at the 18th AGM. Dato’ Mutalib further clarified that the adjustment to the remuneration and benefits payable to the Non-Executive Directors had been deliberately deferred for the past eight (8) years as the Board focused resources on stabilising the Company following the turnaround of the Company in 2017. He further clarified that between 2020 and 2021, during the pandemic, the Board had demonstrated its commitment by voluntarily pro-rating their respective fees to ease the financial strain on the Company.

Dato’ Mutalib informed that having returned to profitability since 2022 and successfully exited the PN17 classification in 2023, the Company stands at a pivotal point, particularly with the anticipated completion of the Company’s acquisition of 100% equity interest in both AirAsia Berhad and AirAsia Aviation Group Limited, which would significantly expand the Board’s oversight and fiduciary responsibilities. In recognition of the Board’s steadfast commitment and guidance through the Company’s most challenging periods, and in preparing for the climb ahead, it is deemed both timely and necessary, to ensure that the Board’s remuneration and benefits appropriately reflects the scope and importance of their roles.

6.2.8 En. Rien Hashim (“**En. Rien**”) enquired whether AAX would be able to sustain its operations in the short term if crude oil prices continue to rise and there is a delay in implementing fuel surcharges. In response, Mr. Ben explained that fuel surcharges are typically adjusted based on fluctuations in fuel prices and are only applied when there is a significant increase.

6.2.9 Further to En. Rein’s enquiry on the cash reduction in Q12025 from RM175 million to RM106 million, Mr. Ben informed that the cash reduction was mainly due to the increase in operation cost, especially on aircraft maintenance cost, which was budgeted and forecasted for 2025.

6.2.10 En. Rien enquired about the increase in maintenance costs, noting that maintenance expenses had risen to RM203 million in the first quarter ended 31 March 2025 compared to RM125 million in the same period in 2024, and asked whether this increase was a one-off or

expected to continue.

En. Benyamin responded that the increase was primarily due to one-off maintenance activities. He explained that every 6 years, aircraft undergo a major maintenance check, and the Company was now at the 12-year check cycle. In 2024, 11 to 12 aircraft underwent this check, while 13 to 14 aircraft were scheduled in 2025. He further elaborated that during the 12-year check, the planes are stripped down and thoroughly inspected to ensure serviceability. Of the 13 aircraft checked in 2025, 6 underwent this extensive strip-down maintenance, which significantly increased costs. En. Benyamin added that such high maintenance costs would not persist over the coming 6 months, and that a reduction of 30% to 40% in maintenance expenses was expected going forward.

- 6.2.11 En. Rien enquired about the increase in staff costs on a Group basis, specifically referring to wages, salaries, bonuses, and allowances, which rose from RM188 million for the financial year ended 31 December 2023 to RM255 million for the financial year ended 31 December 2024. He requested details on the bonus amount, the number of employees, and whether this expense trend was expected to continue. In response, Ms. Lavinia explained that approximately RM20 million in bonuses was paid in 2024 for the Company's 2023 performance, benefiting a total of 1,006 employees. She also reminded Shareholders that the Company had not paid bonuses to employees for the previous five years.
- 6.2.12 En. Rein further expressed concern over the absence of dividend payments to Shareholders of the Company since the Company's listing on the Main Market of Bursa Malaysia. In reply, En. Benyamin emphasised that the Company's primary objective is to ensure long-term sustainability. He noted that the employees (Allstars) are the backbone of the Company and should be recognised for their loyalty and dedication, particularly as no bonuses were paid for the past five (5) years. En. Benyamin reassured that once the Company is in a stronger financial position, rewarding shareholders of the Company would be a key priority.
- 6.2.13 Further to the clarification sought by Mr. Rein on the potential acquisition of the AirAsia brand from Capital A Berhad ("**Capital A**"), Mr. Ben clarified that the Company had no intention of acquiring the AirAsia brand from Capital A .
- 6.2.14 Puan Norzan binti Suhaili expressed concern regarding the consolidation of her 10,000 ordinary shares into 1,000 ordinary shares following the completion of the capital reduction and consolidation of every 10 AAX ordinary shares into 1 ordinary share in 2022. She enquired whether Shareholders would have the option to redeem their shares post-restructuring. For the benefit of the Shareholders, she also suggested that the Company provide flexibility to allow the shares to be transferred to family members. En. Benyamin acknowledged her suggestion and explained that the capital reduction was necessary to ensure the Company's sustainability and to facilitate its exit from the PN17 status.
- 6.2.15 Mr. Yap Kim Tong ("**Mr. Yap**") enquired about the maintenance and safety of the aircraft. In response, En. Benyamin explained that the Company's Safety Review Board conducts quarterly reviews of all airline systems, while the Head of Engineering oversees the entire

maintenance programme. The Company strictly adheres to guidelines issued by Airbus and the Civil Aviation Authority of Malaysia (CAAM). En. Benjamin assured that the safety standards are maintained at the highest level, with the Company achieving an A+ rating both locally and internationally through audits.

6.2.16 Ms. Yeap Hong Jin, En. Rien and Mr. Yap suggested the following for the Company's consideration for future meetings:

- To consider the meeting venue to be fixed at a place which is easily accessible by public transportation and to consider providing a subsidy on the parking charges.
- To consider providing the Shareholders an RM50 Touch 'n' Go e-wallet credit.
- To consider reimbursing the Shareholders for the RM8 parking fee incurred for attending the 18th AGM.
- To consider providing discounts of up to 30% - 40% on AAX's air fares for the Shareholders who attended the 18th AGM.

#### **7.0 ORDINARY RESOLUTION 1**

**TO APPROVE THE DIRECTORS' FEES, ALLOWANCES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AS SET OUT IN THE EXPLANATORY NOTE B FOR THE PERIOD FROM 19 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN THE YEAR 2026**

7.1 The Chairman informed that Ordinary Resolution 1 to approve the Non-Executive Directors' fees, allowances and benefits for the period from 19 June 2025 until the next AGM of the Company to be held in the year 2026.

7.2 For the benefit of the Shareholders, the Chairman highlighted that there was a proposed increase in the Non-Executive Directors' fees, the details of which were disclosed in Explanatory Note B of the Notice of the 18th AGM.

7.3 The Chairman put Ordinary Resolution 1 to the Meeting for consideration.

#### **8.0 ORDINARY RESOLUTION 2**

**TO RE-ELECT DATO' FAM LEE EE WHO RETIRES BY ROTATION PURSUANT TO RULE 119 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION.**

8.1 The Chairman invited Dato' Mutalib to chair the Meeting for this agenda item as it was in relation to his re-election as a Director of the Company.

8.2 Dato' Mutalib informed that Ordinary Resolution 2 was to re-elect Dato' Fam who was retiring by rotation pursuant to Rule 119 of the Company's Constitution and who being eligible, had offered himself for re-election. The details were disclosed in Explanatory Note C of the Notice of 18th AGM.

8.3 Dato' Mutalib put Ordinary Resolution 2 to the Meeting for consideration. He passed the chair back to Dato' Fam.

**9.0 ORDINARY RESOLUTION 3**

**TO RE-ELECT DATUK KAMARUDIN BIN MERANUN WHO RETIRES BY ROTATION PURSUANT TO RULE 119 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION**

9.1 The Chairman informed that Ordinary Resolution 3 was to re-elect Datuk Kamarudin bin Meranun who was retiring by rotation pursuant to Rule 119 of the Company's Constitution and who being eligible, had offered himself for re-election.

9.2 The Chairman put Ordinary Resolution 3 to the Meeting for consideration.

**10.0 TO NOTE THE VOLUNTARY RETIREMENT OF TAN SRI ASMAT BIN KAMALUDIN AS A DIRECTOR OF THE COMPANY WITH EFFECT FROM THE CONCLUSION OF THE 18TH AGM OF THE COMPANY**

10.1 The Chairman informed that this agenda item was meant for information only and did not require a formal approval from the Shareholders. Therefore, it was not put forward for voting.

10.2 The Chairman informed that Tan Sri Asmat had decided to voluntarily retire as a Director of the Company with effect from the conclusion of the 18th AGM. The details were disclosed in Explanatory Note D of the Notice of 18th AGM.

10.3 On behalf of the Board, the Chairman thanked Tan Sri Asmat for his valuable contributions to the Company during his tenure.

**11.0 ORDINARY RESOLUTION 4**

**TO APPOINT BDO PLT AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, ERNST & YOUNG PLT, AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN THE YEAR 2026 AT A REMUNERATION TO BE DETERMINED BY THE DIRECTORS**

11.1 The Chairman informed that Ordinary Resolution 4 was to appoint BDO PLT ("BDO") as Auditors of the Company in place of the retiring Auditors, Ernst & Young PLT for the financial year ending 31 December 2025 and to hold office until conclusion of the next AGM of the Company to be held in the year 2026, and to authorise the Directors to determine their remuneration.

11.2 The Chairman informed that the Company received a Notice of Nomination dated 20 March 2025 for the proposed appointment of BDO from Datuk Kamarudin bin Meranun, a substantial shareholder of the Company. BDO had given their consent to act as Auditors of the Company prior to the 18th AGM.

11.3 At this juncture, the Chairman requested the representatives of BDO to identify themselves for the benefit of the Shareholders.

11.4 The Chairman thanked Ernst & Young PLT for their valuable services rendered to the Company throughout their tenure as the External Auditors of the Company.

11.5 The Chairman put Ordinary Resolution 4 to the Meeting for consideration.

**12.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 5**

**AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

12.1 The Chairman informed that Ordinary Resolution 5 under the special business was for the approval to the Company allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016 and waiver of pre-emptive rights. The details were disclosed in Explanatory Note F of the Notice of 18th AGM.

12.2 It was highlighted that Ordinary Resolution 5, if passed, would empower the Board to allot and issue shares at any time to such persons in their absolute discretion without first convening a general meeting, provided that the aggregate number of shares to be issued pursuant to Ordinary Resolution 5 would not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at any point of time. The mandate would, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier .

12.3 The Chairman put Ordinary Resolution 5, the full text of which was set out in the Notice of 18th AGM, to the Meeting for consideration .

**13.0 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 ("RRPT Mandate")**

13.1 Since the Chairman was a related party to this proposal, he passed the chair to Dato' Mutalib for the said resolution to be put to the Meeting.

13.2 Dato' Mutalib assumed the chairmanship and informed the Meeting that Ordinary Resolution 6 was to seek the Shareholders' approval for the RRPT Mandate to be entered into by the Company and/or its subsidiaries with related parties from 18 June 2025, until the date of the next AGM of the Company, the details of which were disclosed in the Circular to Shareholders dated 30 April 2025.

13.3 Dato' Mutalib informed that the interested Directors had abstained and will continue to abstain from deliberations and voting on Ordinary Resolution 6 at the Board meetings. Further, the interested Directors and interested Major Shareholders would abstain from voting in respect of their direct and indirect interests on Ordinary Resolution 6 and undertook to ensure that persons connected to them abstain from voting, deliberating or approving Ordinary Resolution 6 at the 18th AGM.

#### **14.0 QUESTIONS AND ANSWERS ("Q&A") SESSION**

14.1 The Chairman declared the commencement of the Q&A session and informed the Shareholders that the questions that were submitted via TIIH platform prior to the 18th AGM, if particularly lengthy, would be summarised for reasons of brevity. He invited Mr. Victor, the emcee of the 18th AGM, to take the Meeting through the questions submitted by the Minority Shareholders Watch Group ("MSWG") via their letter dated 12 June 2025 as well as the questions which were submitted via TIIH's online platform prior to the 18th AGM, and the answers thereto.

14.2 Mr. Victor read out the questions submitted by the MSWG and the pre-submitted questions received via TIIH's online platform, and directed each question to the Board and/or respective Management for the answer(s). The pre-submitted questions from the MSWG and Shareholders as well as the answers provided by the Company are annexed hereto as "**Annexure I**" and "**Annexure II**" respectively.

14.3 At this juncture, the Chairman invited the Shareholders to raise any other questions in relation to the agenda items that were tabled at the 18th AGM .

14.4 There being no further questions from the Shareholders, the Chairman closed the Q&A session.

#### **15.0 POLLING PROCESS**

15.1 The Chairman then invited the Poll Administrator to brief the Members on the polling procedures.

15.2 At 12.20 p.m., Dato' Fam reminded the Shareholders present that the voting session would remain open for another 10 minutes. He, having been appointed as proxy by certain shareholders of the Company, also cast his votes in accordance with their respective instructions.

15.3 The voting session closed at 12.30 p.m. Dato' Fam then adjourned the Meeting for the Independent Scrutineer to verify the poll results.

*The Meeting resumed at 12.40 p.m.*

## 16.0 DECLARATION OF POLL RESULTS

16.1 At 12.40 p.m., the Chairman called the Meeting to order for the declaration of poll results. The Chairman informed that he had received the poll results which had been validated by the Independent Scrutineer and that the results were projected on the screen as follows:

Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
<b>Ordinary Resolution 1</b>	195,225,189	99.9680	62,512	0.0320
<b>Ordinary Resolution 2</b>	195,283,431	99.9862	27,002	0.0138
<b>Ordinary Resolution 3</b>	195,286,421	99.9877	24,012	0.0123
<b>Ordinary Resolution 4</b>	195,298,231	99.9944	11,027	0.0056
<b>Ordinary Resolution 5</b>	195,247,721	99.9679	62,712	0.0321
<b>Ordinary Resolution 6</b>	14,909,940	99.7560	36,467	0.2440

16.2 Based on the above poll results, the Chairman declared that all the resolutions which were put forward to the Meeting were carried.

## 16.3 IT WAS RESOLVED:

### 16.3.1 ORDINARY RESOLUTION 1

**TO APPROVE THE DIRECTORS' FEES, ALLOWANCES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AS SET OUT IN EXPLANATORY NOTE B FOR THE PERIOD FROM 19 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY TO BE HELD IN THE YEAR 2026**

“**THAT** the payment of Directors’ fees, allowance and benefits to the Non-Executive Directors of the Company for the period from 19 June 2025 until the next AGM of the Company to be held in the year 2026 as set out below be and is hereby approved:

<b>Non-Executive Directors’ Fees</b> (per annum)	<b>Non-Executive Chairman</b> <b>(RM)</b>	<b>Non-Executive Deputy Chairman</b> <b>(RM)</b>	<b>Per Non-Executive Director/Per Committee Member</b> <b>(RM)</b>
Board	300,000	115,000	218,000
AC	83,000	-	57,000
NRC	42,000	-	27,000
SRB	42,000	-	27,000
RMC	42,000	-	27,000
<b>Non-Executive Directors’ Benefits</b> (per attendance by each Non-Executive Director at each Board and/or Committee meeting)	<b>Board</b> <b>(RM)</b>	<b>Committees</b> <b>(RM)</b>	
Meeting allowance	2,000	2,000	
<b>Other Non-Executive Directors’ Benefits</b>			

Insurance premiums on medical coverage, and other claimable expenses incurred in the course of carrying out their duties.	Up to a total amount of RM100,000 for all Non-Executive Directors.”
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**16.3.2 ORDINARY RESOLUTION 2**

**TO RE-ELECT DATO' FAM LEE EE WHO RETIRES BY ROTATION PURSUANT TO RULE 119 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION.**

“**THAT** Dato' Fam Lee Ee, who retires by rotation pursuant to Rule 119 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

**16.3.3 ORDINARY RESOLUTION 3**

**TO RE-ELECT DATUK KAMARUDIN BIN MERANUN WHO RETIRES BY ROTATION PURSUANT TO RULE 119 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION.**

“**THAT** Datuk Kamarudin bin Meranun, who retires by rotation pursuant to Rule 119 of the Company's Constitution, being eligible and having offered himself for re-election, be and is hereby re-elected as Director of the Company.”

**16.3.4 ORDINARY RESOLUTION 4**

**TO APPOINT BDO PLT AS AUDITORS OF THE COMPANY IN PLACE OF THE RETIRING AUDITORS, ERNST & YOUNG PLT, AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY TO BE HELD IN THE YEAR 2026 AT A REMUNERATION TO BE DETERMINED BY THE DIRECTORS**

“**THAT** BDO PLT be and is hereby appointed as auditors of the Company in place of the retiring auditors, Ernst & Young PLT, and to hold office until the conclusion of the next Annual General Meeting **AND THAT** the Directors be authorised to fix their remuneration.”

**16.3.5 ORDINARY RESOLUTION 5**

**AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS**

“**THAT** pursuant to Sections 75 and 76 of the Act and subject always to the approval of all the relevant governmental and/or regulatory authorities, the Board of Directors of the Company be and is hereby authorised to allot and issue from time to time such number of shares of the Company at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of shares to be issued does not

exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being (“**Mandate**”).

**THAT** pursuant to Section 85 of the Act read together with Rule 16 of the Company’s Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of such new shares pursuant to the Mandate.

**THAT** the Board of Directors of the Company be exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of new shares pursuant to the Mandate.

**AND THAT** the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company after the approval was given or at the expiry of the period within which the next AGM is required by law to be held after the approval was given or revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company, whichever is the earliest.”

#### 16.3.6 **ORDINARY RESOLUTION 6**

##### **PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“RRPT Mandate”)**

“**THAT** pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“**Group**”) to enter into the RRPTs of a revenue or trading nature with the related parties as set out in the circular to shareholders of the Company dated **30 April 2025** (“**Circular**”), which are necessary for the Group’s day-to-day operations in the ordinary course of business, made on an arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.

**THAT** such authority shall:

- (a) commence immediately upon the passing of this resolution in relation to the RRPTs set out in Sections 2.3A and 2.3C of the Circular;
- (b) commence immediately upon the completion of the Proposed Acquisitions, as defined and detailed in the Circular, in relation to the RRPTs set out in Section 2.3B of the Circular,

and shall continue to be in force until:

- (i) the conclusion of the next annual general meeting (“**AGM**”) of the Company following the Eighteenth AGM at which this ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM after that 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
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company,

whichever is the earliest.

**THAT** the Directors be and are hereby authorised to do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements, undertakings and any relevant documents as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the interest of the Company in order to implement, finalise and give full effect to the Proposed Mandate and such transactions as authorised by this ordinary resolution with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities.

**AND THAT** the estimates given for the RRPTs specified in Sections 2.3A, 2.3B and 2.3C of the Circular being provisional in nature, the Directors of the Company and/or any one (1) 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.”

## **17.0 ANY OTHER BUSINESS**

- 17.1 The Chairman was advised by the Company Secretary that the Company had not received any notice to transact any other business at the 18th AGM.

## **18.0 CLOSE OF MEETING**

- 18.1 There being no other matters, the Chairman thanked the Shareholders for their participation in the Meeting, and declared the 18th AGM of the Company closed at 12.50 p.m.

## **CONFIRMED AS A CORRECT RECORD**

CHAIRMAN

**AIRASIA X BERHAD**  
**(“AirAsia X” or “the Company”)**  
 Company No. 200601014410 (734161-K)

**QUESTIONS FROM THE MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”) DURING THE EIGHTEENTH ANNUAL GENERAL MEETING HELD ON 18 JUNE 2025**

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- 1. The Company previously announced a proposed private placement exercise of RM1 billion to support its growth and strategic initiatives. Please clarify the current status of this fundraising effort. Specifically, what proportion of the placement has firm commitments or secured places? How is the pricing and investor appetite being managed in view of current market conditions and operational constraints, particularly the MRO backlogs and fuel cost volatility?**

The proposed private placement is in progress, with a number of identified parties who have confirmed their interest in participating. The parties are currently undergoing their respective due diligence work before eventual implementation, and the Company will make the necessary announcements as the matter progresses. The prospects are kept abreast of the Company’s operational environment via regular communications among the working teams, be it in terms of market and operational environments, MRO turnaround, fuel costs and other related matters.

- 2. Busan, Auckland, and Gold Coast routes were suspended in FY2024. How does management ensure future route launches undergo rigorous risk-adjusted return screening to avoid similar write-offs or inefficiencies?**

Prior to launching of routes, it’s absolutely critical that the routes were reviewed comprehensively. That being said, with eventual external factors that come into play after routes are launched, it is at times unavoidable that prospects of certain routes change. In the Gold Coast for instance, the rise in housing costs has ultimately dampened appetite for travel, while competition in services to Auckland had grown exponentially. At the end of the day, to make sure that resources are optimised for higher-yielding, strategically aligned markets, we regularly review the Company’s network requirements and the respective resources deployment to reduce, and where we can, eliminate losses completely.

- 3. Given the differing regulatory environments, fleet sizes, profitability, and debt levels across the AirAsia airlines, how does AAX plan to harmonise these disparate entities into one enlarged group without incurring operational dis-synergies or financial leakages?**

The synergy between the AirAsia airlines and AirAsia X Group (AirAsia X Berhad and AirAsia X Thailand) have always been present due to the similarity of the business model at its most elemental level - i.e., as low-cost carriers - despite the apparent differences mentioned above. For instance, the AirAsia X Group and the AirAsia airlines’ non-regulated corporate, operation and commercial functions had been centralised since 2018. The enlarged aviation

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group, rather than incurring the issues above, would instead ensure the effective execution of the integration of the functions among the airlines, as the streamlined corporate and management structure would be present to directly monitor and execute such integration.

- 4. Given that fuel costs accounted for RM1.5 billion of operating expenses in FY2024, and with jet fuel prices increasingly volatile due to geopolitical shocks and OPEC+ supply discipline, what is the Company’s view on fuel hedging?**

The Company maintains a no-fuel hedging policy to date, driven particularly by the volatility of fuel prices. Instead, the Company monitors fuel prices and the D-factors closely and prudently, to ensure that sufficient amount of fuel is procured in the KL hub at the most competitive rate, ensuring cost efficiencies and reducing D-factor fluctuations across the different markets we operate.

- 5. With several directors concurrently holding roles in Capital A and its affiliates, how does the Board mitigate overboarding risk and ensure robust independent oversight, particularly in related-party transactions?**

There are two (2) common Directors between AAX and Capital A, namely Dato’ Fam Lee Ee and Datuk Kamarudin bin Meranun. However, 66.67% of the AAX Board comprises Independent Non-Executive Directors, who also serve as the sole members of the Audit Committee, Nomination and Remuneration Committee, and Risk Management Committee. All the Board Committee meetings are conducted separately from the Board meeting to enable objective and independent discussion during the Board Committee meetings.

While final decisions rest with the full Board, it is important to note that all Board decisions require a majority vote, and Independent Non-Executive Directors make up 66.67% of the Board composition. Regarding related-party transactions, as usually disclosed in the Circular to Shareholders, all Directors, major shareholders, and persons connected to them, whether directly or indirectly interested, abstain from all deliberations and voting at Board meetings, as well as general meetings. This practice reinforces transparency and safeguards independent oversight.

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- 1. Will door gifts be provided to shareholders or proxy(ies) who participate in the AAX 18th AGM, and will there be implementation of any shareholders’ benefit programme?**

With reference to the Chief Executive Officer’s presentation earlier, the Board is pleased to confirm that a flight voucher amounting to RM200 will be made available to the Shareholders who are present today at the AGM. Further information about the redemption procedure and the terms and conditions shall be communicated via email within 30 days. With regards to the Shareholders’ Benefit Programme, please be informed that the Company currently does not conduct any such Programme.

- 2. Kindly hold your future AGMs or Extraordinary General Meetings (“EGM”) via hybrid mode in order to allow for more shareholders participation.**

Prior to the arrangement of the AGM, the Company typically evaluates and considers factors such as accessibility to resources, soundness and security of connectivity and spatial arrangements. We appreciate your feedback and will include the same in our deliberation in the future.

- 3. What is AAX's current route profitability assessment, and how do you determine which long-haul destinations to prioritise moving forward? Will the company explore partnerships or codeshare agreements to reduce risk and maximize capacity?**

Our planning towards route profitability typically centres upon few factors - demand, capacity, traffic rights, slots, cost and yield, on top of breakeven timeline, which lasts between 6 - 12 months. In making sure that resources are optimised for higher-yielding, strategically aligned markets, the team conducts regular review of the Company’s network requirements and the respective capacity deployment. For instance, we announced the suspension of Nairobi effective September 2025, as the initial assumption for premises of financial support did not eventually materialise. The decision was difficult, but absolutely necessary in ensuring that resources are sufficient for our most profitable routes. With regards to codeshare agreements, the Company currently does not have any arrangement in the pipeline, and will continue to review such requirements as and when necessary, depending on the markets the Company may plan to service in the future.

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- 4. Can the management elaborate on the company's capital structure post-restructuring? Are there any plans for new fundraising, mergers, or capital reduction exercises that could impact shareholders in the near term?**

The Proposed Acquisition of Capital A's aviation business, once completed, will result in the Company holding 100% stake in AirAsia Berhad and AirAsia Aviation Group Limited. We implore you to refer to Pages 203 to 207 of the Company's Circular to Shareholders dated 24 September 2024 for the EGM held on the 16 October 2024 for a comprehensive illustration of the changes to the Company's corporate structure. In the near term, the Company does not expect any new corporate exercises to take place apart from the Proposals that were put forth and approved during the aforementioned EGM. The said Circular is available for viewing on the Company's website at [www.airasiax.com](http://www.airasiax.com).

- 5. While 2024 shows a strong recovery in passenger numbers compared to 2023, the airline is still operating well below its 2023 levels across some key indicators such as aircraft utilisation, Revenue per Available Seat Kilometre (“RASK”) and average fare. Any reasons behind this?**

In 2024, the Company carried close to 4 million passengers, marking a 40% increase from 2023, supported by a 35% rise in capacity to over 4.8 million seats. This was due to aircraft returning to service and additional destinations, improving overall connectivity. While RASK and average fares declined year-on-year, this was largely due to increased seat availability aimed at capturing demand—whereas 2023 had a tighter capacity base and consequently, higher bases for fares. The change in aircraft utilisation hours reflects a revised method that now includes aircraft in storage.

- 6. The report indicates an increase in turbulence incidents, possibly due to climate change, posing a risk to flight safety. Please elaborate more on this and the risk management policy that is in place to reduce or eliminate such incidents.**

While turbulence is considered an external factor that the Company has limited control over, we are confident that our aircraft are built to adequately handle turbulence. We have also identified geographical hotspots, high-risk zones, flight phases and presence of seat belt signs to support our mitigating strategy in relation to turbulence. Moreover, through strict compliance checks, advanced pilot training, sustained crew communications and real-time weather monitoring, we are ceaseless in our efforts to enhance safety and help our flight crew navigate these evolving challenges.

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- 7. The Group faced challenges in fleet reactivation due to shortages in aircraft parts and manpower, a lingering effect of the pandemic, which affected MRO (Maintenance, Repair, and Overhaul) facilities globally. To-date, have these challenges been resolved?**

The Company unfortunately continued to face headwinds with our MRO partners due to hangar unavailability, further aggravated by the shortage of parts and components, similarly due to a prolonged disruption to the supply chain world over. We’re working closely with our partners to ensure the most favourable turnaround times of our aircraft maintenance cycles.

In the meantime, the team has worked to secure one additional A330-300 on a third party operating lease, which had been successfully inducted to our fleet and activated for operations. As of today, the Company has one more aircraft in reactivation works before it is back on full capacity.

- 8. How did operating expenses increase at a much faster pace of 50% from RM2.0bil in 2023 to RM3.0bil in 2024, as opposed to revenue from RM2.5 billion in 2023 to RM3.3 billion in 2024 i.e. 32%. Specifically, what were the expenses that contributed to this increase?**

The total operating expenses were illustratively higher at 50% due to the presence of non-cash and one-off reversal of provisions undertaken in 2023 for IAAX tax penalty amounting to RM223 million and for travel vouchers amounting to RM186 million. In 2024, there was only RM42 million of such reversal. On a normalised level, the increase in total operating expenses stood at 22% year-on-year, which tracked the ramp-up in the Company’s operations as more aircraft were activated and its capacity rose by 35% against 2023.

- 9. What types of new technology solutions has AirAsia X been implementing recently to streamline its operations?**

By practice, we have always prioritised the use of cloud-based solutions for our new projects, applications and IT infrastructure as this allows us to leverage the scalability, flexibility and cost-effectiveness of cloud computing services. In 2024 we ramped up our efforts to reduce our paper wastage, with enhancements through (i) digital trip files, (ii) auto-upload of passenger manifests and (iii) e-manuals, all of which ultimately accorded us further boosts in our operational efficiency.

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- 10. The deadline for the proposed disposal of AirAsia Aviation Group to AAX was extended to March 24, 2025, to finalize the transaction. Any reasons for delay?**

Recently, the Company has announced that this is now extended to 31 July 2025. The extension came as the Company continues to work with Capital A in advancing towards (i) procurement of the clearance from Thai Securities and Exchange Commission, (ii) conclusion of private placement and as (iii) Capital A continues its work in securing its lessors’ consents. Purely from the sheer scale of the exercise, the processes have required longer duration as the Company ensures all regulatory requirements and clarifications were secured and met ahead of eventual completion of the Proposals.

- 11. AAX (sic AirAsia Group) is targeting significant growth in its Fly-Thru traffic, aiming for over seven million Fly-Thru guests in 2025, which would be approximately 10% of its total passengers. KL and BKK-Don Mueang will remain key hubs for this. Has this initiative been started and how’s the traction so far?**

We note that this excerpt was pulled from a press statement released by the AirAsia Aviation Group dated 25 March 2025 and does not apply solely to AirAsia X. To date, AirAsia X along with the wider group of AirAsia airlines have served over 2 million Fly-Thru guests, with all entities undertaking initiatives such as promoting key Fly-Thru routes across the wider network such as Australia, India, China and Kazakhstan, improving on-ground support with airport transfer at the transit hubs and reducing the connecting/layover time for guests in our collective bid to enhance Fly-Thru experience for our guests.

- 12. What types of new technology solutions has AAX been implementing recently to streamline its operations?**

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