

AIRASIA GROUP BERHAD

(Company No.: 1244493-V)

("AirAsia" or "the Company")

(Incorporated in Malaysia)

MINUTES of the First Annual General Meeting ("1st AGM") of AirAsia Group Berhad held at CAE Kuala Lumpur (formerly known as Asian Aviation Centre of Excellence), Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 20 June 2018 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 (the "Board"), Y. Bhg. Datuk Kamarudin bin Meranun ("Datuk Kamarudin" or the "Chairman") welcomed the shareholders to the Company's Annual General Meeting ("the Meeting"). 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 circulated and 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 Securities Berhad ("MMLR"), all the resolutions set out in the Notice of the Meeting dated 25 May 2018 would be put to vote by way of poll. Pursuant to the Company's Constitution, the Chairman of the Meeting would accordingly demand for a poll in respect of all resolutions to be put to vote at this Meeting 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 SUMMARY OF THE COMPANY'S GROUP ACTIVITIES IN 2017

- 3.1 The Chairman invited the Group Chief Executive Officer the Company, Tan Sri Anthony Francis Fernandes ("Tan Sri Tony") to brief the shareholders on the Group's activities in 2017. Tan Sri Tony took the shareholders through the power-point presentation on an overview of the Company's Group activities throughout 2017.
- 3.2 Tan Sri Tony briefed the shareholders on the strategic plans for the development of three main online platforms namely, AirAsia.com, Travel360.com and AirAsia Big Loyalty, which would be of value to the shareholders.
- 3.3 Cik Aireen Omar, Deputy Group Chief Executive Officer – Digital and Transformation ("Cik Aireen") will be driving the strategy of the digital platforms, which will sell products and services. As the Company has already collected and stored huge volumes of data, it will not be a cash burning business, and AirAsia Berhad will be able to focus on airline business.

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- 3.4 The logistic businesses will be made up of RedCargo Logistics Sdn Bhd ("RedCargo"), headed by Mr. Pete Chareonwongsak and RedBox Logistics Sdn Bhd ("RedBox") headed by Datuk Mohd Shukrie Mohd Salleh ("Datuk Shukrie").
- 3.5 In summary, the Company has been profitable due to its data, which has enabled AirAsia to build these three platforms. The other part of the digital strategy would be to use the data to improve customer experience, for example through the use of a facial recognition, which would be able to perform functions such as paying for tickets and checking-in. Ambient technology will be used with google to enable a personalised experience for customers by being able to set preferences such as food and seating.
- 3.6 AirAsia will be the first airline to install 24,000 sensors on the aircraft, which has technology that will enable the Company to monitor and report on its aircraft systems. This will save the business USD40,000 per aircraft every year and enable the Company to hold less stock. The technology will also be able to track baggage and weather patterns ahead of time.
- 3.7 Along with Workday and Salesforce, the Company is working with Palantir on the analytics of data and with Google as a strategic partner on artificial intelligence and security. The Company also continues to hold the leasing company with 26 aircraft.
- 3.8 Tan Sri Tony highlighted the Financial Year 2018 ("FY2018") plans on future values, corporate exercises, digital transformation, RedBeat Ventures Sdn Bhd ("RedBeat"), upcoming digital projects, aircraft deployment and capacity planning. Tan Sri Tony thanked the Board and staff for their exemplary efforts. He spoke of how the Company had always promoted diversity and this is evidenced by many women in Management positions in the Company. Talent had always been recruited based on merits regardless of all other factors.
- 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 2017 ("FY2017")**
- 4.1 The Chairman informed that the Company had received a letter from the Minority Shareholder Watchdog Group ("MSWG") for the 1st AGM. For the benefit of the shareholders, Tan Sri Tony gave a summary of the reply in response to the questions raised in the said MSWG's letter.
- Thereafter, it was opened to the floor for questions on the Audited Financial Statements FY2017, as well as on the management of the Company.
- 4.2 A shareholder of the Company inquired on whether the Board had planned on providing travel vouchers to shareholders attending the Meeting. Tan Sri Tony reminded the shareholders of the journey the Group had taken over the last 16 years, growing from two to 205 aircraft. He explained that after 16 years he wanted the Group to be in the position to reward its shareholders with good returns on dividend and capital growth rather than free flights.
- 4.3 Ms. Elaine Choo Yi Ling, representative from MSWG thanked the Board for presenting their questions earlier and further inquired into Cik Noor Neelofa binti Mohd Noor ("Cik Neelofa")'s absence at the meeting, especially as her position as Director was up for re-election. The Secretary informed that Cik Neelofa had extended her apologies as she had a last minute

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overseas assignment, which could not be avoided.

- 4.4 Mr. Khong Seng King ("Mr. Khong"), a shareholder of the Company congratulated the Board for the good performance of the Group. He inquired into the 14 hours aircraft utilisation and whether this was the maximum. Tan Sri Tony confirmed it was but further explained that the Neo aircraft has six extra seats and flies more rapidly.
- 4.5 Mr. Khong noted that the previous financial year had a lot of costs such as aircraft delivery and inquired into the costs for FY2017 as compared to the preceding year. Tan Sri Tony said that it cannot be compared as the financial statements for FY2017 were consolidated with Philippines and Indonesia.
- 4.6 Mr. Khong then inquired on the progress updates for expansion into Vietnam and China. Tan Sri Tony responded that it was in progress with a possible target date in 2019. At present, the focus was required in other areas and he did not want to overstretch the initiatives for 2018. Tan Sri Tony further responded that in regards to AirAsia (Guangzhou) Aviation Service Limited, this was a locally incorporated company to manage the costs for the staff of AirAsia China and explained that this was a first step towards the proposed joint venture.
- 4.7 In response to Mr. Khong's other questions, Tan Sri Tony explained that the Company had no intention of going into the airport management business. He further responded to Mr. Khong's question on what AirAsia was doing differently compared to its competitors by explaining that AirAsia is an ASEAN company and it has its own extensive network and customer database.
- 4.8 Mr. Chin Fang Wei, a shareholder of the Company inquired into what the strategic plan was for the digital business and airline business, and whether the intention was to join the two businesses to obtain a larger valuation as there may come a time when the digital business will require more investment than the airline business. Tan Sri Tony explained there were many options available but the Board had not deliberated on the best approach. Tan Sri Tony assured the shareholders that all decisions taken will be done on an open and transparent basis. He opined that the Company takes a long-term view on things and have always delivered. He did not feel that a big investment was required for the digital business. If there is a need to raise capital, it could be achieved through various means.
- 4.9 Tan Sri Tony responded to Mr. Wan Heng Wah's inquiries on whether the Company would continue to see growth in Available Seat per Kilometer ("ASK") for 2018, growth in yields and fares to Revenue Passenger Kilometers ("RPK") and the growth in load factors both at AirAsia Berhad and Group level. Tan Sri Tony explained that ASK growth will be in double digit of 10% to 12% with 20 to 30 aircraft per year. He said that the focus should be on Revenue per Available Seat Kilometer ("RASK"), which was driven by load factor instead of yields.
- 4.10 Tan Sri Tony explained that if it was possible to have 100% load factor that would be great but AirAsia will continue to grow. He explained there have been times when AirAsia flights have been fully booked and the team have had to take other airlines. With regards to AirAsia Japan, a third flight has been added to Sapporo. He explained that more patience was required but the team led by Ms. Jenny Wakana was doing an incredible job and there was strong shareholders' presence in Japan.

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- 4.11 Mr. Khaw Yee Hui ("Mr. Khaw"), shareholder of the Company had a few questions in relation to a number of things including the Boards' comments on Japan's newly launched airline, the other challenges AirAsia faces that were not indicated in the Annual Report, whether the current dividend policy could be increased, where the data asset was presently stored and was it safe and whether the new Ipoh routes will have local or international flights.
- 4.12 Tan Sri Tony responded to Mr. Khaw's questions as follows:
1. In regards to the new Japanese airline, he informed that competition comes and goes. Therefore, it is important for the Company to focus on how the business could do better as well as to manage change and move forward;
 2. One of the challenges is that everything said gets blown out of proportion both positively and negatively, which is carried around the world and AirAsia has faced every type of challenge over the last 16 years;
 3. The Board would look at reviewing the dividend policy in 2019;
 4. The data asset was being held on a cloud platform, where many large companies hold their data. The Board is aware of cyber security issues and has put in place measures to mitigate such issues. Data held on the premises is not a secured option; and
 5. The routes from Ipoh would initially start with flights to Singapore and possibly to China later. However, the runway issues at Ipoh airport needs to be addressed first.
- 4.13 Tan Sri Tony shared that BigPay, as an e-money issuer, will do an Initial Coin Offering ("ICO") in the future. BigPay's current priority is to get all AirAsia customers to buy their tickets and food using digital currency.

Following on discussion on the ICO and cyber security, Ms. Preetha Nadarajah ("Ms. Preetha") a shareholder of the Company inquired into AirAsia's plans on strengthening the core competencies to minimise risks in relation to digital business such as cyber security risk, given that AirAsia's core competencies over the last 16 years has been in the airline industry. Tan Sri Tony explained that AirAsia intended on recruiting the right talent to assist the Company. He reassured the shareholders that he was being very cautious and that the ICO would be a private ICO and not placed on the bitcoin exchange, which may cause potential reputational risk.

- 4.14 Mr. David Poh Chung Wee ("Mr. David"), a shareholder and proxy of the Company, firstly congratulated the Board and staff on their aspiration to embrace digital business. While he was excited of the prospects, he has concerns on the recruitment of the right talent and wanted to understand the Board's plan on overcoming this challenge. Tan Sri Tony explained that Mr. Varun Bhatia, Head of People Department has built up a very strong talent team. Cik Aireen who was working on the digital strategy together with Mr. Varun would work to recruit the right talent. They have been recruiting talents from American universities, India and Indonesia. A number of great talents have been recruited, including Datuk Shukrie from Pos Malaysia and Mr. Shanti Ninkuj Patel from Expedia. Tan Sri Tony then introduced the Group's Senior Management staff to the shareholders. Mr. David agreed that AirAsia's biggest asset is its database and asked whether it was crossed shares with its group of companies, to which Tan Sri Tony confirmed to the affirmative.

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- 4.15 Mr. David further inquired into the issues in relation to buying tickets on AirAsia's website. Tan Sri Tony explained that huge traffic on the website and Chinese bots which seem to attack the Company's website more than the website of other airlines. However, the statistics show that 88% of transaction payments are approved and the Company plans to open up more payment channels. AirAsia was on top of the issues but these were not critical. AirAsia has been hiring other local nationalities to help understand the local market. At the moment most of the website issues relates to the traffic.
- 4.16 In response to Mr. David's question on balancing the different payment gateways and the introduction of BigPay, Tan Sri Tony explained that data will be used through BigPay to enable passengers, for instance, to order food on the plane for a small convenience fee. He highlighted that the challenge would be the logistics of delivering the food on the plane. Mr. David requested for the Secretary to share the transcript of Tan Sri Tony's presentation with the shareholders to help them better understand AirAsia's strategic plans. Tan Sri Tony informed that Ms. Esme Law Xin Ee, Head of Investor Relations will provide a summary of the transcript.
- 4.17 Mr. Sinasamy Subramaniam ("Mr. Sinasamy"), a shareholder of the Company inquired into when the shareholders would be rewarded following the approval obtained at the immediate last Extraordinary General Meeting ("EGM") and Tan Sri Tony informed that once the disposal exercise is completed, then the Board will further deliberate on it accordingly.
- 4.18 Mr. Tam Thin Choy ("Mr. Tam"), a shareholder of the Company inquired into the priorities for China and that following the last EGM, it was stated that AirAsia would arrange for conference calls to be listened live for fair disclosure. He also pointed out that the Investor Relations ("IR") events on the website was still showing 2017 events. Tan Sri Tony explained that on the investment in China, he had earlier answered a similar question. Tan Sri Tony said that Mr. Tam could speak with Ms. Esme Law who is heading the IR Department but explained that she has seen a lot more investors than ever before. She also confirmed to him that the IR page on the website is updated with the 2018 events.
- 4.19 There being no further questions, the Chairman declared that the Audited Financial Statements together with the Reports of the Directors and Auditors for FY2017 shall be as received and duly tabled at the 1st AGM in accordance with Section 340(1)(a) of the Companies Act ("CA") 2016. The Chairman further explained that the Audited Financial Statements for the FY2017 were for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put for voting.

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

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5.0 ORDINARY RESOLUTION 1
TO APPROVE THE NON-EXECUTIVE DIRECTORS' REMUNERATION WITH EFFECT FROM THEIR DATE OF APPOINTMENT IN THE FINANCIAL YEAR ENDING 31 DECEMBER 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2019

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

5.2 Ordinary Resolution 1 was proposed by Mr. David and seconded by Mr. Sinasamy.

6.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DATUK KAMARUDIN BIN MERANUN IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

6.2 Ordinary Resolution 2 was proposed by Mr. Khong and seconded by Ms. Preetha Nadarajah.

7.0 ORDINARY RESOLUTION 3
RE-ELECTION OF TAN SRI ANTHONY FRANCIS FERNANDES IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

7.2 Ordinary Resolution 3 was proposed by Mr. Khong and seconded by Mr. David.

8.0 ORDINARY RESOLUTION 4
RE-ELECTION OF DATO' ABDEL AZIZ @ ABDUL AZIZ BIN ABU BAKAR IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

8.2 Ordinary Resolution 4 was proposed by Mr. Khong and seconded by Ms. Wong Mee Yen (Ms. Wong").

9.0 ORDINARY RESOLUTION 5
RE-ELECTION OF DATO' FAM LEE EE IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

9.2 Ordinary Resolution 5 was proposed by Ms. Wong and seconded by Mr. Khong.

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10.0 ORDINARY RESOLUTION 6
RE-ELECTION OF DATO' MOHAMED KHADAR BIN MERICAN IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

10.2 Ordinary Resolution 6 was proposed by Yew Per Shun and seconded by Ms. Wong.

11.0 ORDINARY RESOLUTION 7
RE-ELECTION OF MR. STUART L DEAN IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

11.2 Ordinary Resolution 7 was proposed by Ms. Wong and seconded by Mr. Khong.

12.0 ORDINARY RESOLUTION 8
RE-ELECTION OF CIK NOOR NEELOFA BINTI MOHD NOOR IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

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

12.2 Ordinary Resolution 8 was proposed by Mr. David and seconded by Ms. Wong.

13.0 ORDINARY RESOLUTION 9
RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

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

13.2 Ordinary Resolution 9 was proposed by Mr. Wan Heng Wah and seconded by Mr. Khong.

14.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 10
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

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

14.2 Ordinary Resolution 10 was proposed by Mr. Khong and seconded by Mr. David.

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15.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 11
PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED
PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED
MANDATE")

15.1 The Chairman notified the shareholders that the details of the proposed ordinary resolution were set out in the notice of the meeting.

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

15.3 Ordinary Resolution 11 was proposed by Mr. Khong and seconded by Mr. David.

16.0 QUESTION ON SHARE BUY BACK FROM THE SHAREHOLDERS

16.1 Mr. Khong inquired into whether it was possible to have a share buyback instead of allocating shares. The Secretary advised that the floor could not make the proposal at the meeting as it would be unfair to other shareholders as a statement would need to be prepared and sent out in accordance with the MMLR.

16.2 In response to a further query on whether it was possible to request for a share buyback in the future and the Secretary confirmed it could be a request written in advance of any next general meeting in the future as long as the request complies with the Companies Act, 2016 and the MMLR.

17.0 POLLING PROCESS

17.1 For polling purposes, the Chairman declared the closure of the registration for attendance at the 1st AGM and called upon the representative of Tricor Investor and Issuing House Services Sdn. Bhd. who were appointed as the Poll Administrator to brief the Meeting on the polling procedures.

17.2 The Chairman adjourned the 1st AGM for approximately 10 minutes for the polling. The Chairman informed that the Poll Administrator would assist the shareholders/proxies who were facing any difficulties during the electronic polling process.

18.0 ANNOUNCEMENT OF POLL RESULTS

18.1 The 1st AGM re-convened and the Chairman called the meeting to order for the declaration of the results. The Chairman informed that the Scrutineers, Messrs Coopers Professional Scrutineers Sdn. Bhd. 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 is attached herewith as Annexure A.

18.2 Based on the poll results verified by the Scrutineers, the Chairman declared all resolutions tabled at the 1st AGM carried.

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18.3 Therefore, **IT WAS RESOLVED: -**

ORDINARY RESOLUTION 1
TO APPROVE THE NON-EXECUTIVE DIRECTORS' REMUNERATION WITH EFFECT FROM THEIR DATE OF APPOINTMENT IN THE FINANCIAL YEAR ENDING 31 DECEMBER 2018 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2019

THAT Non-Executive Directors' Remuneration with effect from their date of appointment in the company for the financial year ending 31 December 2018 until the next Annual General Meeting of the company to be held in the year 2019, the details of which are disclosed in Note B of the Notice of the 1st AGM, be and is hereby approved.

ORDINARY RESOLUTION 2
RE-ELECTION OF DATUK KAMARUDIN BIN MERANUN IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Datuk Kamarudin bin Meranun, the Director who retired pursuant to Article 124 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 IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Tan Sri Anthony Francis Fernandes, the Director who retired pursuant to Article 124 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 4
RE-ELECTION OF DATO' ABDEL AZIZ @ ABDUL AZIZ BIN ABU BAKAR IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar, the Director who retired pursuant to Article 124 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 5
RE-ELECTION OF DATO' FAM LEE EE IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Dato' Fam Lee Ee, the Director who retired pursuant to Article 124 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 6

RE-ELECTION OF DATO' MOHAMED KHADAR BIN MERICAN IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Dato' Mohamed Khadar bin Merican, the Director who retired pursuant to Article 124 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 7

RE-ELECTION OF MR. STUART L DEAN IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Mr. Stuart L Dean, the Director who retired pursuant to Article 124 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 8

RE-ELECTION OF CIK NOOR NEELOFA BINTI MOHD NOOR IN ACCORDANCE WITH ARTICLE 124 OF THE COMPANY'S CONSTITUTION

THAT Cik Noor Neelofa binti Mohd Noor, the Director who retired pursuant to Article 124 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 9

RE-APPOINTMENT OF MESSRS ERNST & YOUNG AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION

THAT Messrs Ernst & Young be and are hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a remuneration to be determined by the Board of Directors of the Company.

SPECIAL BUSINESS - ORDINARY RESOLUTION 10

AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

THAT pursuant to Sections 75 and 76 of the Act 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 as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued 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.

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SPECIAL BUSINESS - ORDINARY RESOLUTION 11

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

THAT approval be and is hereby given for the 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 25 May 2018 ("**Circular**"), subject further to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the minority shareholders of the Company;
- (ii) the disclosure is made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions by AirAsia Group Berhad conducted pursuant to the shareholders' mandate during the financial year, among others, based on the following information:
 - (a) the type of Recurrent Related Party Transactions made; and
 - (b) the names of the related parties involved in each type of the Recurrent Related Party Transaction made and their relationship with AirAsia Group Berhad;
- (iii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until:
 - (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 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

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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.

19.0 OTHER ORDINARY BUSINESS

19.1 The Company Secretary informed the Meeting that she had not received any due notice to transact any other business.

20.0 CLOSE OF MEETING

20.1 There being no other matters, the Meeting closed at 12.50 p.m. with a vote of thanks from Mr. Wan Heng Wah to the Chair.