

AIRASIA GROUP BERHAD
 [Registration No.: 201701030323 (1244493-V)]
 (“AAGB” or “the Company”)
 (Incorporated in Malaysia)

Minutes of the Extraordinary General Meeting of AirAsia Group Berhad (“**EGM**” or the “**Meeting**”) held as a fully virtual meeting entirely through live streaming from the online meeting platform using the Remote Participation and Voting (“**RPV**”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. (“**TIHS**”) via the TIHS Online website, on Monday, 21 June 2021 at 2.00 p.m.

Present & In Attendance: As per attendance list

1.0 WELCOME & INTRODUCTION

- 1.1 On behalf of the Board of Directors (“**Board**” or “**Directors**”) and the Company, En. Amzar Anizam, the emcee (“**Emcee**”) for the Meeting, welcomed the shareholders to the EGM and thanked them for participating remotely.
- 1.2 The Emcee informed that the Company was holding the EGM virtually due to the impact of the COVID-19 pandemic, in adherence to the Revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 1 June 2021 and on the advice of health authorities to take preventive measures to curb the spread of COVID-19. The Board had taken this step, taking into consideration of the paramount safety and well-being of the Company’s shareholders, staff members and other stakeholders.
- 1.3 The Emcee informed that participation in the Meeting was restricted to shareholders, proxies, authorised representatives of corporate shareholders and attorneys who had registered to participate in the Meeting remotely.
- 1.4 The Emcee proceeded to introduce the members of the Board, Senior Management of the Company and others who joined the EGM via video conference. The Senior Management team who joined the meeting remotely comprised Cik Aireen Omar, the President (AirAsia Digital), Ms. Patra Boosarawongse, the Chief Financial Officer of the Company, Mr. PK Medappa, the Chief People and Culture Officer of the Company, Mr. Adrian Chew, Group Corporate Finance and Mr. Spencer Lee Teck Loong (“**Mr. Spencer Lee**”), the Chief Executive Officer (“**CEO**”) of BIGLIFE Sdn. Bhd. (“**BIGLIFE**”). The representatives of RHB Investment Bank Berhad, the appointed Principal Adviser (“**RHBIB**”), and Messrs Adnan Sundra & Low, the appointed Solicitors, were also remotely present at the EGM.

2.0 CHAIRMAN OF THE MEETING

- 2.1 Unfortunately, Datuk Kamarudin bin Meranun (“**Datuk Kamarudin**”), the Non-Independent Executive Chairman of the Company, was unable to join the EGM due to a personal emergency. The Emcee conveyed Datuk Kamarudin’s apologies for the unavoidable circumstance and informed that Tan Sri Anthony Francis Fernandes (“**Tan Sri Tony**” or the “**Chairman**”), the Non-Independent Executive Director and CEO of the Company, will chair the EGM on behalf of Datuk Kamarudin.
- 2.2 Tan Sri Tony informed that Dato’ Mohamed Khadar bin Merican was appointed as the Alternate Chairman of the Meeting in the event of an unforeseen circumstance or an unexpected interruption in the internet connection.

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2.3 With the requisite quorum being present, the Chairman called the Meeting to order at 2.10 p.m.

3.0 NOTICE OF MEETING

3.1 The notice convening the Meeting, having been advertised in the newspaper, circulated within the prescribed period and announced to Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”), with the consent of the shareholders present, was taken as read.

3.2 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 EGM dated 4 June 2020 would be put to vote by way of poll, and polling would be conducted electronically via the RPV facilities provided by TIIHS. The online voting was accessible for shareholders to vote any time from the commencement of the Meeting until such time that would be announced later in the Meeting. The Chairman informed that TIIHS was acting as poll administrator and the poll results would be verified by BDO Consulting Sdn. Bhd., the appointed Independent Scrutineers (“**Scrutineers**”). The resolutions tabled for voting were displayed on the screen.

3.3 The Chairman informed that the proceedings of the EGM would be according to the sequence in the agenda, which was to be followed by a questions and answers session. Shareholders were given the opportunity to ask questions or seek clarifications on each agenda item, which would be responded to during the Q&A session but repeated or similar questions would be answered once and if questions were particularly lengthy, it would be summarised for reasons of brevity. The responses to questions that were not addressed during the Q&A session due to time constraint would be e-mailed at the earliest possible, after the Meeting.

3.4 At this juncture, TIIHS presented a 3 minutes explanatory video on the RPV facilities and procedure(s) for remote voting, for the information of the shareholders participating remotely.

4.0 SUMMARY OF THE COMPANY’S PROPOSALS

4.1 The Chairman invited Mr. Tommy Har, the representative of RHBIB, to present a brief summary on the details of the proposed Ordinary Resolutions tabled at the EGM. Mr. Tommy Har took the shareholders through a presentation on the salient details of the proposals.

4.2 Mr. Tommy Har highlighted that the two proposals tabled for the shareholders’ consideration at the EGM were as follows:-

- (a) The proposed establishment of a Long Term Incentive Scheme of up to 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point in time for eligible employees and directors of AAGB and its subsidiaries (excluding dormant subsidiaries) (“**Eligible Employees**”) (“**Proposed LTIS**”); and
- (b) The proposed acquisition by AAGB of the remaining 1,665,000 ordinary shares in BIGLIFE, representing 20.00% of the equity interest in BIGLIFE, from AIMIA Holdings UK II Limited (“**AIMIA**”) for a purchase consideration of RM103,037,500 to be satisfied wholly via the issuance of 85,864,583 new ordinary shares of AAGB (“**AAGB Shares**”) at an issue price of RM1.20 per share (“**Proposed Acquisition**”).

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- 4.3 Mr. Tommy Har explained the salient details of the Proposed LTIS and Proposed Acquisition as per the presentation, for the benefit of the shareholders. Concisely, the Board was of the opinion that the Proposed LTIS and Proposed Acquisition were in the best interest of the Company and its shareholders; therefore, recommended that the shareholders vote in favour of the proposed Ordinary Resolutions of the Meeting.
- 4.4 Following the presentation by Mr. Tommy Har, the Chairman informed that the first item on the agenda was to seek the shareholders' approval for the Proposed LTIS and the second agenda item was to seek the shareholders' approval for the Proposed Acquisition, both the details of which were set out in the Notice of EGM and the Circular to Shareholders dated 4 June 2021. Ordinary Resolutions 1 and 2 were put forward to the Meeting for consideration.

5.0 QUESTIONS & ANSWERS ("Q&A") SESSION

- 5.1 At this juncture, the Chairman informed that the Board and Senior Management would address the questions received from shareholders and proxies, which were submitted using Tricor's TIIH platform prior to the Meeting, and those received via the online query box during the EGM. He mentioned that the questions received would not be answered in any particular sequence in relation to the agenda and as mentioned earlier during the Meeting, the Board and Senior Management team would endeavour to address as many questions as possible during the Meeting. The questions received were displayed on the screen.
- 5.2 The Emcee informed that the first four (4) pre-meeting submitted questions would be addressed by Mr. Spencer Lee. The first question pertaining to the Proposed Acquisition was about how the BIGLIFE Group would sustain its profit after tax level when the breakage revenue is not recurring, and to this Mr. Spencer Lee answered that the breakage revenue was part of the rewards business and BIGLIFE's breakage was changed from three (3) to two (2) years in 2020 as per the business plan. In terms of ensuring continuous new revenue streams, the Management of BIGLIFE was continuously introducing new streams for the business such a gift cards via points, points transfer, etc. BIGLIFE was also working on integrating its products and services with the AirAsia SuperApp and this would create more opportunity in terms of velocity of the business for BIGLIFE. He added that BIGLIFE was also growing its footprint in the financial institution segments of the business via its successful programme card and continuous integration with BigPay. BIGLIFE's BIGExchange programme was another continuous major contributor to its business, wherein loyalty points of other rewards programmes could be converted to BIG Points and redeemed with BIGLIFE's partners.
- 5.3 The second question was for the Management to elaborate on the expansion of BIGLIFE's business to other non-travel and tourism verticals such as financial services and e-commerce, and how likely these expansions would be successfully ventured by BIGLIFE. Mr. Spencer Lee explained that the business had been strengthened significantly in 2019 and 2020, and BIGLIFE would continue to expand beyond its current ecosystem. He highlighted that BIGLIFE was working with more financial institutions on developing a product that would enable BIG Points to be used as a form of payment in some of the local and regional e-commerce platforms within BIGLIFE's ecosystem. Additionally, BIGLIFE was actively converting its BIGExchange programme which was currently in its second phase and this part of the business would continue to grow as more partners (online and offline) are on boarded to the programme. There were also

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plans to innovate and strengthen BIGLIFE’s loyalty programme through the continuous improvement of points issuance, earn and snap (online rewards for offline purchases), etc. He added that BIGLIFE was also capturing considerable traffic from the AirAsia SuperApp.

- 5.4 It was noted that Section 4.4.1 on page B-123 of the Circular to Shareholders dated 4 June 2021 stated that Deloitte Corporate Advisory Services Sdn. Bhd. is not required to and has not carried out an audit on the underlying assumptions to the projections, and has not verified the information or materials provided during the performance of the valuation. A shareholder requested the Management to explain the measures taken to validate or minimally, to access the reasonableness of the data and assumptions used in the BIGLIFE projections. Mr. Spencer Lee responded that the Management of BIGLIFE were prudent and bullish considering that they have the industry ‘know how’ and being in this business for ten (10) years. He said the Management was always focused on the current economic situation and the corresponding business outlook. Based on historical data from management and group levels, the Management of BIGLIFE had a proven track record, wherein the revenue of BIGLIFE was grown by 265% and 84% year-on-year in 2018 and 2019, and the revenue in 2020 was only 37% less compared to 2019 despite the various business challenges from the impact of the Covid-19 pandemic. He added that BIGLIFE was using data analytics to continue providing personalised offers for product and content based on the users’ intent to create a rewards programme that suits each and every member’s appetite and lifestyle.
- 5.5 A shareholder highlighted that the BIGLIFE projections up to the financial year 2030 were hinged on multiple key risks that were still subject to uncertainties and unknown outcomes at this juncture. The Management was requested to explain how these key risk factors had been weighted and incorporated into the BIGLIFE projections when deriving at the market value of BIGLIFE. Mr. Spencer Lee said the Management of BIGLIFE believed that with the massive roll out of vaccinations across the country, herd immunity would be achieved soon. He also said that the Management was confident about the recovery of domestic travel within the year which would organically boost the travel segment of BIGLIFE’s business. Additionally, BIGLIFE would continue to expand its partnership with financial institutions and growth into markets such as Vietnam and China. The Management of BIGLIFE was confident about securing more good partnerships in ASEAN. He explained that BIGLIFE had a strong brand and robust record with most brands in this region.
- 5.6 A shareholder requested the Management to justify why the consideration of RM103 million for the Proposed Acquisition was reasonable and beneficial to the Company. Cik Aireen explained that the purchase consideration was arrived on a willing-buyer and willing-seller basis after taking into consideration the following:-
- (a) the previous purchase consideration paid by AIMIA when it acquired its initial stake in BIGLIFE which valued BIGLIFE at USD109 million (approximately RM365 million); and
 - (b) the future prospects of BIGLIFE which includes, amongst others, its key initiatives to accelerate growth together with the Group’s other digital initiatives and transformation plans.

Accordingly, the net liabilities position would be improved in the coming years with the implementation of transformation plans and digital initiatives. The Proposed Acquisition is beneficial to the Company because it will gain 100% control of BIGLIFE and decisions could be

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made and executed faster to increase efficiency especially on cost, as well as improve the synergy with the Group’s transformation strategy into an all-in-one travel and lifestyle ecosystem that is anchored by the AirAsia SuperApp platform.

- 5.7 The next question was on the expected approval and drawdown of the funding application under the Danajamin PRIHATIN Guarantee Scheme for up to RM1 billion. Tan Sri Tony informed that the Company had recently completed a private placement exercise which raised approximately RM500 million. He added that two (2) banks had submitted the requisite applications to Danajamin Nasional Berhad and the Company was hoping that the approvals were eminent, and it was envisaged that two (2) more applications would be made soon. The Company envisaged the loan of RM1 billion would be available within the next two (2) months. Other fund raising exercises were in advanced stages and the necessary announcements would be made in due course. The Chairman said the Company was confident about meeting its targets and would endeavour to do so.
- 5.8 In response to a question on the Company’s strategy for the next twelve (12) months, Tan Sri Tony explained that the priority would be to ensure sufficient liquidity through cost reduction, optimised operations, lease restructuring and fund raising exercises. Additionally, much efforts were ongoing to accelerate the growth of the Group’s digital businesses and he highlighted the following initiatives:-
- (a) Further expansion of the products and services offered on the AirAsia SuperApp to other ASEAN countries;
 - (b) To continue developing BigPay’s lending products as well as insurance and wealth management products to be rolled out across ASEAN; and
 - (c) To ramp up cargo revenue through Teleport’s first freighter and passenger-to-cargo conversion as well as expansion of partnerships with other airline.

Tan Sri Tony added that Asia Digital Engineering Sdn. Bhd., the engineering company within the Group, was envisaged to be a very successful part of the Group’s business. Ground Team Red Sdn. Bhd., a joint venture company with SATS Ltd. performing ground handling services, and Santan were also expected to grow considerably. The Group had set up its digital strategy clearly and grown the business substantially resulting in much interest both from consumers and investors. With regards to the airline business, the Group had reduced cost significantly and the Company had done much restructuring including reducing its stake in AirAsia India, winding-up AirAsia Japan Co., Ltd. and engaging with new investors for Philippines AirAsia, Inc.

- 5.9 A shareholder asked if the Proposed LTIS was aimed at keeping staff loyal in these difficult times and to allow them to share the success of the Company once the situation of the Company improves. Mr. PK Medappa answered in the affirmative and explained that the Proposed LTIS was about linking the Senior Management’s benefits to the shareholders’ returns. If the price of AAGB Shares does not progress positively and certain performance targets are not met, there would be no benefit to the Eligible Employees. He offered that the Proposed LTIS would create a strong link between the rewards for Eligible Employees and the shareholders’ returns. The Proposed LTIS would also act as an incentive for retaining key critical talent and to align the Senior Management’s motivations with the Group’s goals, which would drive long term shareholder value creation.

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- 5.10 The next question was on the performance of BIGLIFE during the financial year 2020 and the outlook for rest of the financial year 2021, as well as BIGLIFE’s strategy on generating revenue from other streams apart from the bulk selling of points to partners such as banks. Mr. Spencer Lee reiterated that BIGLIFE was using data analytics to continue providing personalised offers for product and content based on the users’ intent to create a rewards programme that suits each and every member’s appetite and lifestyle. Furthermore, BIGLIFE was actively converting its BIGExchange programme which was currently in its second phase and this part of the business would continue to grow as more partners (online and offline) are on boarded to the programme. Mr. Spencer Lee assured the shareholders that the Management of BIGLIFE was also continuously working on introducing new revenue streams for BIGLIFE.
- 5.11 In response to a comment that the Proposed LTIS and Proposed Acquisition would only dilute the value of company share, whereby minority shareholder are not benefitted, Tan Sri Tony explained that all shareholders’ would be diluted in terms of their respective shareholding. He offered that the proposals were accretive from an organisation and valuation perspective on the AirAsia SuperApp, and the AirAsia SuperApp with BIGLIFE would be much more value accretive as a total ecosystem.
- 5.12 In responding to a question on the plan for BIGLIFE after the Proposed Acquisition and the difference between airasia.com and airasia big, Tan Sri Tony clarified that BIGLIFE was initially a separate entity because the aim was to on board as many third party partners as possible and it was successfully developed as an independent loyalty programme. The next phase would be to integrate it with the AirAsia SuperApp to achieve more traction in terms of transactions which would be much easier to attain if it is within the ecosystem. Additionally, the integration of BIGLIFE with the SuperApp would reduce cost by stopping the duplication of systems and allowing better integration. Concisely, he opined that the aforesaid integration would enhance shareholders’ value because the AirAsia SuperApp would have a much bigger valuation than BIGLIFE as an independent rewards programme.
- 5.13 The Q&A session was closed at this juncture and the Chairman reminded the shareholders that the responses to the questions that the Board and Senior Management were not able to address during the Q&A session would be e-mailed to the respective shareholders at the earliest possible, after the Meeting.

6.0 POLLING PROCESS AND VOTING SESSION

- 6.1 On conclusion of the Q&A session, the Chairman advised the shareholders and proxy holders to proceed to submit their vote via the RPV facilities as the polling process would conclude after 10 minutes; followed by a 30 minutes recess for the verification process and thereafter the declaration of the poll results by the Scrutineers.
- 6.2 For the benefit of the shareholders, the Chairman informed that he was appointed to act as the proxy for a number of shareholders, and he shall vote in accordance with the voting instructions provided. He then declared the EGM adjourned while the Poll Administrators and Scrutineers carried out their tasks.

7.0 ANNOUNCEMENT OF POLL RESULTS

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- 7.1 The Meeting was re-convened and the Chairman called the meeting to order for the declaration of the poll results. The Chairman informed that the Scrutineers had verified the poll results and the said results were displayed on the screen for the shareholders’ viewing.
- 7.2 Based on the poll results, as verified by the Scrutineers and attached herewith as Annexure A, the Chairman declared that both Ordinary Resolutions 1 and 2 that were tabled at the EGM were passed.
- 7.3 Therefore, **IT WAS RESOLVED: -**

ORDINARY RESOLUTION 1
PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME FOR ELIGIBLE EMPLOYEES AND DIRECTORS OF AAGB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“ELIGIBLE EMPLOYEES”) (“PROPOSED LTIS”)

THAT subject to the approvals of all relevant regulatory authorities and/or parties, if required, approval and authority be and is hereby given to the Board to:

- i. establish, implement and administer the Proposed LTIS in accordance with the provisions of the by-laws governing the Proposed LTIS ("**By-Laws**"), a draft of which is set out in **Appendix A(II)** of the Circular, and to give full effect to the Proposed LTIS to assent to any condition, variation, modification and/or amendment as may be required by the relevant authorities;
- ii. allot and issue and/or transfer such number of AAGB Shares from time to time to the Eligible Persons upon the award of AAGB Shares in writing to the Eligible Employees ("**SGS Award(s)**") and/or exercise of the share options awarded in writing to the Eligible Persons ("**ESOS Option(s)**") to subscribe for new AAGB Shares at a pre-determined specified exercise price ("**Exercise Price**"), subject to the terms and conditions of the By-Laws ("**ESOS Award(s)**"), provided that the total number of such AAGB Shares to be issued under the Proposed LTIS shall not in aggregate exceed 10% of the total number of issued Shares (excluding treasury shares, if any) of the Company at any point of time during the duration of the Proposed LTIS. (collectively, the SGS Award(s) and ESOS Award(s) are referred to as "**LTIS Award(s)**");
- iii. modify and/or amend the Proposed LTIS and/or add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws, from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIS;
- iv. extend the duration of the Proposed LTIS for a period of up to another 4 years immediately from the expiry of the first 6 years, provided always that such extension of the Proposed

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LTIS made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of 10 years from the date the Proposed LTIS takes effect; and

- v. do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for new AAGB Shares that may, hereafter from time to time, be allotted and issued under the Proposed LTIS;

THAT the Board be and is hereby authorised to give effect to the Proposed LTIS with full power to assent to any condition, modification, variation and/or amendment in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed LTIS;

THAT the new AAGB Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing AAGB Shares in issue, save and except that the new AAGB Shares will not be entitled to any entitlements, including dividends or other distributions that may be declared, made or paid for which the relevant entitlement date is prior to the date of allotment and issuance of the new AAGB Shares;

AND THAT the draft By-Laws of the Proposed LTIS as set out in **Appendix A(II)** of the Circular and which is in compliance with the Main Market Listing Requirements of Bursa Securities (“**Listing Requirements**”), be and is hereby approved and adopted.

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY AIRASIA GROUP BERHAD OF THE REMAINING 1,665,000 ORDINARY SHARES IN BIGLIFE SDN BHD (“BIGLIFE”), REPRESENTING 20.00% OF THE EQUITY INTEREST IN BIGLIFE, FROM AIMIA HOLDINGS UK II LIMITED (“AIMIA” OR “SELLER”) FOR A PURCHASE CONSIDERATION OF RM103,037,500 TO BE SATISFIED WHOLLY VIA THE ISSUANCE OF 85,864,583 NEW ORDINARY SHARES OF AIRASIA GROUP BERHAD (“AAGB SHARES”) AT AN ISSUE PRICE OF RM1.20 PER SHARE (“PROPOSED ACQUISITION”)

THAT subject to the conditions precedent as stipulated in the conditional share sale and purchase agreement (“**SSPA**”) dated 14 April 2021 entered into between the Company and AIMIA for the Proposed Acquisition, approval be and is hereby given for the Company to acquire from the Seller, 1,665,000 ordinary shares of BIGLIFE, representing the remaining 20.00% equity interest in BIGLIFE, for a purchase consideration of RM103,037,500 to be satisfied wholly via the issuance of 85,864,583 new AAGB Shares at an issue price of RM1.20 per AAGB Share (“**Consideration Shares**”).

THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised to allot and issue 85,864,583 new AAGB Shares at an issue price of RM1.20 per AAGB Share credited as fully paid-up upon such terms and conditions as set out in the SSPA for the Proposed Acquisition.

THAT the Consideration Shares shall, upon allotment and issue, rank equally in all respects with each other and with the then existing AAGB Shares, save and except that the holder of the

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Consideration Shares shall not be entitled to any dividend, right, allotment and/or any other distribution which may be declared, made or paid to the shareholders of AAGB, the entitlement date of which is prior to the date of allotment of the Consideration Shares.

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Acquisition with full powers to assent to any condition, modification, variation and/or amendment as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Acquisition.

18.0 **CLOSE OF MEETING**

18.1 There being no other matters, the Chairman thanked all present for their active remote participation in the meeting, and declared the Meeting closed at 3.35 p.m.

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Extraordinary General Meeting

Online Meeting Platform via TIIH Online website at

<https://tiih.online> provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia

On 21-June-2021 at 02:00PM

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	1,767,284,092	93.3251	126,401,063	6.6749	1,893,685,155	100.0000
Ordinary Resolution 2	1,892,222,844	99.9217	1,482,716	0.0783	1,893,705,560	100.0000

BDO Consulting Sdn Bhd (269105-W)
 Level 8, BDO @ Menara CentARA
 360 Jalan Tuanku Abdul Rahman
 50100 Kuala Lumpur
 Tel : (603) 2616 2888
 Fax : (603) 2616 2829

