

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

Minutes of the Extraordinary General Meeting of the Company (“**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. (“**TIIH**”) via the TIIH Online website, on Thursday, 27 January 2022 at 3.00 p.m.

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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 (the “**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 its 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 of Malaysia on 16 July 2021 (including any amendment that may be made from time to time) and on the advice of health authorities to take preventive measures to curb the spread of COVID-19. The Board had taken this step, considering 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 and Senior Management of the Company who joined the EGM *via* video conference. The Senior Management team who joined the meeting remotely comprised Ms. Pattra Boosarawongse, the Group Chief Financial Officer.

The Emcee conveyed Y. Bhg. Datuk Kamarudin bin Meranun’s apologies for not being able to join the Meeting as he had an emergency to attend to. The Emcee also conveyed Y. Bhg. Dato’ Mohamed Khadar bin Merican’s apologies for not being able to join the Meeting as he had an official duty to attend to.

**2.0 CHAIRMAN OF THE MEETING**

- 2.1 The Board appointed Y. Bhg. Tan Sri Anthony Francis Fernandes ((the “**Chairman**” or “**Tan Sri Tony**”) to chair the Meeting. The Chairman informed that Y. Bhg. Dato’ Fam Lee Ee was appointed as the Alternate Chairman of the Meeting in the event of an unforeseen circumstance or an unexpected interruption in the Chairman’s internet connection during the live streaming of the EGM.
- 2.2 With the requisite quorum being present, the Chairman called the Meeting to order at 3.00 p.m.

**3.0 NOTICE OF THE EGM**

- 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.

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- 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, the special resolution set out in the Notice of the Meeting dated 5 January 2022 would be put to vote by way of poll, and polling would be conducted electronically *via* the RPV facilities. 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 TIIH was acting as poll administrator and the poll results would be verified by Boardroom.com Sdn. Bhd., the appointed Independent Scrutineers (“**Scrutineers**”). The Special Resolution tabled for voting was displayed on the screen.
- 3.3 The Chairman informed that the proceedings of the EGM would be conducted according to the sequence in the agenda, followed by a questions and answers (“**Q&A**”) session. Shareholders were given the opportunity to ask questions and seek clarifications on the agenda item, which would be responded during the Q&A session, but that repeated or similar questions would be answered only once and if questions were particularly lengthy, the questions would be summarised for reasons of brevity. The responses to questions not addressed during the Q&A session due to time constraint would be e-mailed at the earliest possible, after the Meeting.
- 3.4 For the benefit of shareholders participating remotely, TIIH presented a 3 minutes explanatory video on the RPV facilities and procedure(s) for remote voting.

#### **4.0 SUMMARY OF THE COMPANY’S PROPOSAL**

- 4.1 The Chairman presented a summary on the details of the Proposed Change of Name from AAGB to Capital A Berhad (“**Proposed Change of Name**”) tabled at the EGM. Tan Sri Tony took the shareholders through a presentation and highlighted the following matters: -
- 4.2 AirAsia name has always been synonymous with the letter “A”. From the innovative thinking to the ability to build brands from scratch into regional and global powerhouses, AirAsia always strives to do the best. AirAsia wanted a name that would represent a fresh start and new beginnings. A new name that has a nod to the legacy, but emphasizes being the first and remaining the best. A name that would feel like an exclamation and statement.
- (i) Our Purpose - Connecting People. Transforming Lives.  
 (ii) Our Vision – Uniting ASEAN and beyond.

Tan Sri Tony also explained the following group structure of Capital A: -

- The airline group under Aviation Group comprises the five (5) airline operating companies within the Group i.e. Malaysia, Thailand, Indonesia, Philippines and India;
- The airline services group under Santan included the restaurant, inflight catering and services as well as a central kitchen;
- Ground Team Red Sdn. Bhd., the Company’s joint venture with SATS Ltd., was operating the ground handling services for the Group;
- Asia Digital Engineering Sdn. Bhd., the biggest engineering company in ASEAN;
- The logistics arm falls under Teleport, and BigPay houses the financial services segment of the digital business; and
- Redbeat Capital, the ventures builder which is comprises of airasia grocer, airasia academy, Ikhlas, I.AM+, eko and asia mobility.

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4.3 Tan Sri Tony explained the salient details of the Proposed Change of Name as per the presentation, for the benefit of the shareholders. In summary, the Board was of the opinion that the Proposed Change of Name is in the best interest of the Company and its shareholders; therefore, recommended that the shareholders vote in favour of the proposed Special Resolution of the Meeting.

4.4 Upon the presentation, the Chairman informed that the first and only item on the agenda was to seek the shareholders’ approval for the Proposed Change of Name, the details of which were set out in the Notice of EGM and the Circular to Shareholders dated 5 January 2022. The Special Resolution was put forward to the Meeting for consideration.

## **5.0 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 Board and Senior Management would endeavour to address as many questions as possible during the Meeting. The questions received were displayed on the screen.

5.2 For the benefit of the shareholders and proxy holders participating remotely, the Emcee read out the questions submitted by shareholders *via* the TIIH online platform prior to the Meeting, followed by selected question(s) submitted by remote participants at the EGM. A total of ten (10) questions raised by shareholders and/or proxy holders were addressed by the Board and Senior Management, as detailed in **Appendix 1** annexed herewith. Due to time constraint, it was noted that the remaining questions, clarifications, and comments would be addressed accordingly, after the Meeting.

## **6.0 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 of the poll results by the Scrutineers and thereafter the declaration of the poll results. He then declared the EGM adjourned.

## **7.0 ANNOUNCEMENT OF POLL RESULTS**

7.1 The Meeting was re-convened at the conclusion of the polling process and the Chairman called the Meeting to order for the declaration of the poll results. The Chairman informed that the Scrutineers appointed by the Company had verified the poll voting results and the said results were projected on the screen.

7.2 Based on the poll results verified by the Scrutineers, annexed herewith as **Appendix 2**, the Chairman declared that the Special Resolution tabled at the EGM was passed.

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

### **SPECIAL RESOLUTION**

### **PROPOSED CHANGE OF NAME FROM AIRASIA GROUP BERHAD TO CAPITAL A BERHAD (“PROPOSED CHANGE OF NAME”)**

**AIRASIA GROUP BERHAD**  
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**RESOLVED:-**

"THAT the name of the Company be changed from "AirAsia Group Berhad" to "Capital A Berhad" effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company.

AND THAT the Directors and/or the Secretary of the Company be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name."

**8.0 CLOSE OF MEETING**

- 8.1 There being no other matters, the Chairman thanked all present for their active remote participation in the Meeting, and declared the Meeting closed at 4.10 p.m.

**Appendix 1 to the Minutes of the EGM****AirAsia Group Berhad EGM held on 27 January 2022  
Pre-Meeting and Live Questions**

1. According to the circular; "This structural change would help facilitate strong projected growth in our portfolio businesses. We believe that the new company name will further enhance and be in line with our purpose to connect people and transform lives." Could you further elaborate and explain on how will the change of name derive the outcome in the statement? In what way? (Structural change refers to transformation beyond an airline into a digital travel and lifestyle services group).

The change of name is in line with our intention to have a new corporate identity which better reflects our portfolio of synergistic businesses together with our transformation into a digital travel and lifestyle services group. With our rapid transformation, we have been able to connect people and transform lives in a wider spectrum beyond just airline services.

- Our superapp is an any day app connecting people to products from travel to delivery.
- Our end-to-end logistics brand, Teleport is focused on moving things better through the air and land.
- BigPay is committed to improving financial accessibility and serving the underserved market.
- Our airasia academy, which is housed under our venture entity RedBeat Capital, is providing the underserved with access to leading certificates for the digital world, enabling people to equip themselves with various in-demand skills.

These are just examples of how we built and will continue to build great products and services to empower people for an inclusive, sustainable and digital future.

2. How do you come out with the decision for the name of Capital A? Can you briefly describe the situation of discussion during the selection of names and why with an "A" single letter instead of a name starting with A like "AirAsia"?

We wanted something that could represent a little bit of where we came from (our beginnings), carry some legacy (the letter A) but also not tying it to something that could be industry specific or descriptive. The concept of Capital 'A' is based on having a name that could do the following:

- Represent being the Best (hence 'A')
- Represent the start of something new 'Capital A' / start of a sentence, first alphabet
- Carry our Legacy (a brand that starts with 'A' and is synonymous with what people recognize in our name)
- Something that is Loud and Proud (i.e. Capital A as if it's an exclamation).
- The 'A' can also represent 'airasia' where we started but also 'All' in this case, all that we do and all that we will or may do in the future. It leaves room for vision and growth.

3. With the name change, will the Company make its fintech sector as its core business?

Fintech/ financial services is one of our core portfolio businesses under BigPay. We are also exploring our fintech capabilities within the airasia money line of business in our airasia SuperApp.

Through BigPay and airasia money, we will continue to drive our fintech vision across payments, financial services, remittances, loans and wealth that will continue to benefit users and contribute to revenue growth. Together, we will strengthen our fintech capabilities and further disrupt the fintech industry.

Airasia SuperApp is also about moving people and goods on a biggest scale. Whatever we do is more to affordability and mobility.

4. If Capital A comes into existence, what is the impact to the existing AirAsia shares held by shareholders?

The Proposed Change of Name is not expected to have any immediate effect on the issued shares of the company, except that the shares will be listed on Bursa Malaysia as shares of Capital A Berhad once the new name takes effect. The Proposed Change of Name, if approved by the shareholders, will be effective from the date of issuance of the Notice of Registration of New Name by the CCM.

5. Why is there a need for name change from AirAsia Group Bhd to Capital A Bhd? AirAsia has grown into a well-known brand in the region over the years, thanks to significant marketing and promotions. Rebranding might result in increased costs for the company, particularly during challenging times which could have been spent to address key concerns such as the PN17 status.

Capital A provides opportunity to the Management to tell the bigger stories about airasia group have become. The cost of rebranding is tiny but the benefit for long-run is very huge since we are only changing the corporate office i.e. the business correspondences and corporate website.

As for our brands, this is not a rebranding exercise. Our businesses will continue to offer great products and services with the same brand names, from AirAsia the airline to the airasia superapp.

6. Most of AirAsia's product offerings also carry the 'airasia' prefix. Will the name change impact those products as well?

The Proposed Change of Name is for the Holding Company name, from AirAsia Group Berhad to Capital A Berhad. The name change does not impact the brands and products developed by the company. The brand names will remain as they are today.

#### PN17 Queries:

7. Since AirAsia is now classified PN17, will AirAsia be delisted?
8. A CGS CIMB analyst report stated that AirAsia needs RM7.4 billion to boost shareholder fund and exit from PN17 status. On the other hand, Maybank IB seems to be more optimistic stating that PN17 is salvageable through several ways such as deconsolidate Indonesia, Philippines AirAsia, listing of digital assets. Could you comment on this?
9. Could the Board and management assure shareholders and Allstars as well as all partners of AirAsia it is business as usual despite PN17, all RCUIDS distribution will be paid when it's due, all staff salaries and benefits will be paid and all suppliers will still be paid?

PN17 is a reflection of the current state of our balance sheet which has been negatively impacted by the COVID-19 crisis and also accounting standards on treatment of leases despite lessors being supportive in giving us deferrals. PN17 is not a reflection of our cashflows nor prospects.

While we were provided with an 18-month relief period from 8 July 2020, and were subsequently not required to comply with the obligations in the listing requirements, we have raised more than RM2.5 billion to improve our liquidity position in the last two years. We have also put in place a solid foundation to not only survive but recover from the effects of the pandemic stronger than ever in the near future.

It is great to see that the operating environment has improved with the relaxation of travel restrictions which was evident in our 4Q21 operating statistics released today. In 4Q21, our 4 AOCs carried 3.9 million passengers which is a 797% improvement QoQ. We expect the momentum to continue as more relaxation measures have been announced including the return of Test and Go scheme in Thailand and the resumption of Vaccinated Travel Lane between Malaysia and Singapore.

We are in the midst of formulating a plan to regularise our financial condition and maintain our listing status. The exchange has given us 12 months to submit the regularisation plan. We will make all the necessary announcements in due course.

10. Will the change of name of AirAsia (if approved), only affect AirAsia, or it will affect AirAsia X as well? My point is that, it does not make sense if the name of one company is changed, and the name of the other (affiliated) company is not changed.

AirAsia Group Berhad and AirAsia X Berhad are two different entities. We have to move away from the people only seen airasia as an airlines.

**AIRASIA GROUP BERHAD**  
(201701030323(1244493-V))

**Extraordinary General Meeting**

https://tuh.online provided by Tricor Investor & Issuing House Services Sdn. Bhd.

(Domain registration number with MYNIC: D1A282781)

On 27-January-2022 at 03:00PM

**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Special Resolution 1	1,905,940,188	99.7041	304	84.4444	5,656,914	0.2959	56	15.5556	1,911,597,102	100.0000	360	100.0000



Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Special Resolution 1	0	0	1,500	1

\* These votes refer to holders who have pre-determined abstain from voting in proxy forms or holders refrained from voting due to conflict of interest.

# These refer to:

- 1) Holders who have chosen not to vote (e-voting) or
- 2) Abstain / Spoilt votes as reflected in poll slips (poll slip voting)



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