

MINUTES of the Fourteenth Annual General Meeting of AirAsia X Berhad held as a fully virtual meeting via live streaming and online remote voting from the Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia, on Tuesday, 15 September 2020 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 (“**Board**”), Y. Bhg. Tan Sri Rafidah Aziz (“**the Chairman**” or “**Tan Sri Rafidah**”) welcomed all attendees who participated remotely in the Company’s Fourteenth Annual General Meeting (“**the Meeting**” or “**14th AGM**”) which was held fully virtually through live streaming and online remote voting using the Remote Participation and Voting Facilities (“**RPV Facility**”) provided by Tricor Investor Issuing House Services Sdn. Bhd. (“**TIIH**”) via its TIIH Online website at <https://tiih.online>.
- 1.2 The Chairman informed that due to the impact of the COVID-19 pandemic and to adhere with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia and on the advice of health authorities to take preventive measures to curb the spread of COVID-19, AAX’s 14th AGM was for the first time conducted in a fully virtual manner. The Board had taken into consideration the paramount safety and well-being of the Company’s shareholders, staff members and other stakeholders, and had taken appropriate steps to curb the spread.
- 1.3 The Chairman 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 Chairman then introduced the members of the Board, Senior Management, the Company Secretary and the representative of Messrs Ernst & Young PLT, the Company’s External Auditors, in attendance at the Broadcast Venue and via video conference.
- 1.5 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 advertised in the newspaper, circulated within the prescribed period, also having been announced to Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) and as referred to on pages 206 to 217 of the Annual Report of the Company, with the consent of the shareholders present, was taken as read.

- 2.2 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 14th AGM dated 30 July 2020 would be put to vote by way of poll, and polling would be conducted electronically via the RPV Facility. The online voting was accessible for shareholders to vote any time from this point of the Meeting until such time that would be announced later in the Meeting. The RPV Facility was provided by TIIH, who would act as Poll Administrator, and the poll results would then be verified by Coopers Professional Scrutineers Sdn. Bhd., the appointed Independent Scrutineers (“**Scrutineers**”). The resolutions tabled for voting were displayed on the screen and read out to the shareholders by the Chairman.
- 2.3 The Chairman informed that the 14th AGM would proceed according to the sequence in the agenda, which was to be followed by a question and answer (“**Q&A**”) 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. 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.
- 2.4 For the benefit of shareholders participating remotely, TIIH presented a 2 minutes explanatory video on the RPV Facility and procedure for remote voting.

3.0 PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

- 3.1 The Chairman invited the Company’s Chief Executive Officer, En. Benjamin bin Ismail (“**En. Benjamin**”) to present a brief summary of the Company’s performance in 2019.
- 3.2 En. Benjamin took the shareholders through a power-point presentation on an overview of the Company’s businesses throughout 2019, which was also available on the Company’s corporate website at http://airasiax.com/misc/AAX_14th_AGM_CEO_Presentation.pdf.

4.0 AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“AFS 2019”)

- 4.1 The Chairman informed that the Company had received a letter from the Minority Shareholder Watchdog Group (“**MSWG**”) for the 14th AGM. For the benefit of the shareholders, the answers to the questions raised in the MSWG’s letter were presented on the screen, which were read out by En. Benjamin, and would be uploaded to the Company’s corporate website after the Meeting.
- 4.2 Thereafter, the Chairman informed that the first item of ordinary business was to receive the AFS 2019. This agenda item was meant for discussion only as the Companies Act 2016 does not require a formal approval from the shareholders for the AFS 2019. Therefore, this agenda item was not put forward for voting.

4.3 The Chairman invited shareholders to submit their questions, if any, to the Board via the query box, which were addressed during the Q&A session. Hereafter, the Chairman declared that the AFS 2019 be received.

5.0 ORDINARY RESOLUTION 1
TO APPROVE THE NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE PERIOD FROM 16 SEPTEMBER 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2021

5.1 The Chairman informed that Ordinary Resolution 1 was to approve the payment of the Non-Executive Directors' Remuneration as described in Note B of the Notice of Meeting for the period from 16 September 2020 until the next Annual General Meeting of the Company to be held in year 2021. The Chairman further informed that there was no change in the Non-Executive Directors' Remuneration as per the financial year ended 31 December 2019.

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

6.0 ORDINARY RESOLUTION 2
RE-ELECTION OF TAN SRI ASMAT BIN KAMALUDIN

6.1 The Chairman proceeded to the next item on the agenda, which was on the re-election of Tan Sri Asmat bin Kamaludin (“**Tan Sri Asmat**”), who retired by rotation pursuant to Rule 119 of the Company's Constitution, as a Director of the Company. Tan Sri Asmat being eligible for re-election, had offered himself for re-election as a Director of the Company.

6.2 The Chairman put Ordinary Resolution 2 to the Meeting for consideration.

7.0 ORDINARY RESOLUTION 3
RE-ELECTION OF DATO' YUSLI BIN MOHAMED YUSOFF

7.1 The Chairman moved on to the next item on the agenda, which was on the re-election of Dato' Yusli bin Mohamed Yusoff (“**Dato' Yusli**”), who retired by rotation pursuant to Rule 119 of the Company's Constitution, as a Director of the Company. Dato' Yusli being eligible for re-election, had offered himself for re-election as a Director of the Company.

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

8.0 ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS

8.1 The Chairman put forward Ordinary Resolution 4 to the Meeting for consideration on the re-appointment of the Messrs Ernst & Young PLT as Auditors of the Company, and to authorise the Directors to determine their remuneration.

9.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 5
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”)

- 9.1 It was noted that the next item on the agenda under special business was to approve Ordinary Resolution 5 on authority to allot shares pursuant to Sections 75 and 76 of the Act.
- 9.2 The Chairman informed that the proposed adoption of Ordinary Resolution 5 was primarily to provide flexibility to the Board to issue and allot shares at any time to such persons in their absolute discretion without convening a general meeting, provided that such allotment does not exceed 20% of the total number of issued shares of the Company at any point of time. This mandate, if granted at the Meeting, unless revoked or varied by the Company in a general meeting, would expire on 31 December 2021.
- 9.3 The Chairman put Ordinary Resolution 5, the full text of which was set out in the Notice of Meeting, to the Meeting for consideration.

10.0 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

- 10.1 The Chairman informed that Ordinary Resolution 6 under item 6 of the agenda as special business, was to seek shareholders’ approval on the proposed renewal of existing shareholders’ mandate and new shareholders’ mandate for recurrent related party transactions of a revenue or trading nature (“**Proposed Mandate**”). Details of the Proposed Mandate were set out in the Notice of Meeting and in Section 2.3 of the Circular to Shareholders dated 30 July 2020.
- 10.2 The Chairman further informed that the interested Directors and interested Major Shareholders would abstain from voting in respect of their direct and indirect interest on Ordinary Resolution 6 and had undertaken to ensure persons connected with them would also abstain from voting on the said resolution.
- 10.3 The Chairman put Ordinary Resolution 6, the full text of which was set out in the Notice of Meeting, to the Meeting for consideration.

11.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7
RETENTION OF SENIOR INDEPENDENT NON-EXECUTIVE CHAIRMAN

- 11.1 In view that the next item on the agenda under special business was in respect of the Chairman’s retention as a Senior Independent Non-Executive Chairman of the Company, the Chairman passed the Chair to Datuk Kamarudin bin Meranun (“**Datuk Kamarudin**”) for the said resolution to be put to the Meeting.

- 11.2 Datuk Kamarudin took over the Chair and thanked the Chairman. He then informed that this agenda item was to consider the proposed retention of Tan Sri Rafidah, who had served the Board for a cumulative term of more than nine (9) years, as a Senior Independent Non-Executive Chairman of the Company, pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance.
- 11.3 Datuk Kamarudin further informed the Meeting that the Nomination and Remuneration Committee and the Board had assessed the performance of Tan Sri Rafidah as an Independent Director and with her consent, had recommended that she continues to serve as a Senior Independent Non-Executive Chairman of the Company. The Board’s justifications for the retention of Tan Sri Rafidah are set out in Note E of the Notice of Meeting.
- 11.4 Datuk Kamarudin put Ordinary Resolution 7, the full text of which was set out in the Notice of Meeting, to the Meeting for consideration. Datuk Kamarudin thereafter passed the Chair back to Tan Sri Rafidah.

12.0 SPECIAL BUSINESS – SPECIAL RESOLUTION
PROPOSED ALTERATION OR AMENDMENTS TO THE CONSTITUTION OF
AIRASIA X BERHAD

- 12.1 The Chairman informed that the last item on the agenda under special business was in relation to the proposed alteration or amendments to the Constitution of the Company.
- 12.2 The Chairman explained that the proposed amendments to the existing Rules 70,94, 96 and 184 of the Constitution of the Company (“**Proposed Amendments**”) were mainly to have express constitutional provisions to allow remote participation at general meetings and the appointment of proxy(ies) and/or representative(s) to attend, speak and vote at any general meeting/meeting of members of the Company and/or any adjournment thereof to be lodged via electronic means, to enhance administrative efficiency. The details of the Proposed Amendments to the existing Constitution of the Company were set out in the Appendix A, which was circulated together with the Notice of Meeting. The same can be referred to on pages 213 to 217 of the Annual Report of the Company.
- 12.3 The Chairman put Special Resolution, the full text of which was set out in the Notice of Meeting, to the Meeting for consideration.

13.0 OTHER ORDINARY BUSINESS

- 13.1 The Company Secretary informed that she had not received any due notice to transact any other business.

14.0 QUESTIONS & ANSWERS SESSION

- 14.1 Following the presentation of all resolutions in the agenda, and before moving to vote by poll, the Chairman declared the commencement of the Q&A session and informed that the questions

received would not be answered in any particular sequence in relation to the business of the 14th AGM. The questions received in the query box were moderated to avoid repetition and would only be answered once, and questions that were particularly lengthy were summarised for reason of brevity.

- 14.2 For the benefit of the shareholders and proxyholders participating remotely, En. Fairuz Majid, the emcee of the 14th AGM, read out the questions submitted by shareholders via Tricor’s online TIIH platform prior to the Meeting, followed by those received via the online query box at the Meeting. The questions raised by shareholders were addressed by En. Benyamin. The questions and answers provided are attached herewith as **Appendix 1**.
- 14.3 The Chairman informed that the responses to the questions not addressed during this Q&A session due to time constraint would be e-mailed to the shareholders at earliest possible, after the Meeting. The Chairman further informed that the shareholders could contact the Investor Relations team of the Company at aax_ir@airasia.com anytime after the Meeting, should there be any further questions.

15.0 VOTING SESSION

- 15.1 On conclusion of the Q&A session, the Chairman advised the shareholders and proxyholders to proceed to submit their vote via the RPV Facility as the polling process would conclude after 10 minutes; followed by a 20 minutes recess for the verification process and thereafter, the declaration of the poll results by the Scrutineers. The Chairman then declared the 14th AGM adjourned.

16.0 ANNOUNCEMENT OF POLL RESULTS

- 16.1 The 14th AGM re-convened and the Chairman called the Meeting to order for the declaration of the poll voting results. The Chairman informed that the Scrutineers appointed by the Company, had verified the poll voting results and that the said results were as projected on the screen. The poll voting results are attached herewith as **Appendix 2**.
- 16.2 Based on the poll voting results as verified by the Scrutineers, the Chairman declared all the resolutions tabled at the 14th AGM as carried.
- 16.3 Therefore, **IT WAS RESOLVED:-**

ORDINARY RESOLUTION 1 **TO APPROVE THE NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE PERIOD FROM 16 SEPTEMBER 2020 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2021**

THAT the payment of the Non-Executive Directors’ Remuneration for the period from 16 September 2020 until the next Annual General Meeting of the Company to be held in the year

2021, the details of which are disclosed in Note B of the Notice of the Fourteenth Annual General Meeting, be and is hereby approved.

ORDINARY RESOLUTION 2
RE-ELECTION OF TAN SRI ASMAT BIN KAMALUDIN

THAT Tan Sri Asmat bin Kamaludin, the Director who retired by rotation pursuant to Rule 119 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION 3
RE-ELECTION OF DATO’ YUSLI BIN MOHAMED YUSOFF

THAT Dato’ Yusli bin Mohamed Yusoff, the Director who retired by rotation pursuant to Rule 119 of the Company’s Constitution, being eligible for re-election, be re-elected as a Director of the Company.

ORDINARY RESOLUTION 4
RE-APPOINTMENT OF AUDITORS

THAT Messrs Ernst & Young PLT, having expressed their willingness to continue in office, 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 5
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”)

THAT pursuant to Sections 75 and 76 of the Act and subject to the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), Additional Temporary Relief Measures to Listed Issuers announced by Bursa Securities on 16 April 2020 and the approval of the relevant authorities, where required, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever 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 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Securities **AND THAT** such authority shall continue to be in force until 31 December 2021, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

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

THAT approval be and is hereby given for the renewal of the existing shareholders’ mandate and 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 30 July 2020 (**“Circular”**), subject further to the following:-

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are:
 - (a) necessary for the day-to-day operations;
 - (b) on normal commercial terms and transaction price which are not more favourable to the related parties than those generally available to the public;
 - (c) undertaken on arm’s length basis; and
 - (d) not to the detriment of the minority shareholders of the Company;

- (ii) 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 must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by ordinary 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 (1) 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 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 (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.

SPECIAL BUSINESS – ORDINARY RESOLUTION 7
RETENTION OF SENIOR INDEPENDENT NON-EXECUTIVE CHAIRMAN

THAT Tan Sri Rafidah Aziz, the Director who has served the Board as a Senior Independent Non-Executive Chairman of the Company for a cumulative term of more than nine (9) years, be and is hereby retained as a Senior Independent Non-Executive Chairman of the Company.

SPECIAL BUSINESS – SPECIAL RESOLUTION
PROPOSED ALTERATION OR AMENDMENTS TO THE CONSTITUTION OF AIRASIA X BERHAD

THAT the proposed alteration or amendments to the existing Rules 70, 94, 96 and 184 of the Constitution of the Company, as annexed herewith as Appendix A, be and are hereby approved and adopted, with immediate effect.

AND THAT the Directors of the Company be and are hereby authorised to assent to any conditions, modification, variation and/or amendments as may be required by any relevant authorities, and to do all acts and things and take all such steps as may be considered necessary to give full effect to the foregoing.

17.0 **CLOSE OF MEETING**

17.1 There being no other matters, the Chairman thanked all present for their remote participation in the Meeting, and then declared the Meeting closed at 11.30 a.m.

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

**PRE-MEETING SUBMITTED QUESTIONS AND QUESTIONS POSED DURING THE
FOURTEENTH ANNUAL GENERAL MEETING (“14TH AGM”) HELD ON 15
SEPTEMBER 2020**

- 1. Will door gifts be provided to shareholders or proxy(ies) who participate in the AirAsia X Berhad 14th Annual General Meeting?**

The Company’s response:

The Company will not be providing any door gifts for attendance in the 14th AGM.

- 2. Will there be any extension to the redemption and travel validity period for IPO Shareholders’ Benefit Programme and Complimentary Flight Vouchers from AGM 2019?**

The Company’s response:

During these unprecedented times, the Company fully understands the situation and has since the onset of the pandemic outbreak made the unprecedented decision to further extend the redemption and travel period until 31 December 2020.

As most international borders, including Malaysia's border, remain closed, the airline has had to put all scheduled flights on hold and remains in temporary hibernation. While the airline seeks to resume operations gradually, the Company implores the understanding from the shareholders that the prospect of resuming scheduled flights is linked to the easing of travel restrictions and lifting of border controls, which remain bound to regulatory restrictions and global health guidelines.

To that end, the Company wishes to inform that the Board of Directors of the Company has approved the extension of the redemption and travel validity period of the Shareholders’ Benefit Programme, and the complimentary flight vouchers that rewarded to the eligible shareholders who attended the Company’s Thirteenth Annual General Meeting held on 26 June 2019, until 30 June 2021.

- 3. I have redeemed the complimentary flight voucher but due to the COVID-19 outbreak, the flight has been cancelled. Can I request for refund and what will happen to the complimentary ticket voucher?**

The Company’s response:

All affected guests may request for credit account of the payments that have been made, such as taxes, the additional purchase of baggage or meals. The complimentary flight voucher will remain fresh but remain subject to all terms and conditions, as well as the latest redemption and travel validity period.

- 4. The COVID-19 pandemic outbreak is prolonged and may persist for another year or so. Please share with us AirAsia X’s alternative plans in increasing its income and improving its cash position.**

The Company’s response:

Without a doubt, the onset of COVID-19 has impacted AAX on a never-before-seen scale. Since March 2020, AAX had commenced its temporary hibernation mode and grounded all fleet. During this period of hibernation, at the increase of demand for freight and cargo, AAX pivoted on its freight and cargo services in partnership with Teleport Commerce Malaysia Sdn. Bhd. On financing, the Company remains in discussion with the relevant stakeholders and is also in the midst of formulating a restructuring plan, which will be announced in due course.

- 5. AirAsia X in its financial results announcement mentioned that there were charter and cargo services in a number of regions across the world. Please elaborate, especially on the revenue contribution.**

The Company’s response:

As the Company is in hibernation, a nominal number of aircraft are kept in operations to maintain essential connectivity, supporting repatriation of travellers in earlier days of the lockdown, as well as transporting goods and medical supplies. In the second quarter ended 30 June 2020, revenue contribution from charter stands at 9%, as compared to 3% in the second quarter ended 30 June 2019 (“2Q19”), while cargo services’ revenue contribution stands at 19%, as compared to 4% in 2Q19.

- 6. On 30 July 2020, AirAsia X made an announcement that it has triggered the prescribed criteria set out in Practice Note 17 (PN17) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please explain what is being done as mitigative measures.**

The Company’s response:

Notwithstanding the trigger of the prescribed criteria set out in Practice Note 17 (“PN17”) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Main LR”), the Company will not be classified as a PN17 listed issuers and will not be required to comply with the obligations pursuant to Paragraph 8.04 and PN17 of the Main LR for a period of 12 months from the date of the trigger of the prescribed criteria, in accordance with Bursa Malaysia Securities Berhad’ letter dated 16 April 2020, which granted relief measures due to the impact of COVID-19.

Nonetheless, the Company is working full force to address the matter and is in the midst of formulating a restructuring plan, which will be announced in due course once finalised.

- 7. Will AirAsia X be exploring Rights Issue to raise funds?**

The Company’s response:

The Company remains in the process of securing financing and is working closely with all stakeholders and partners. The Company is also in the midst of formulating a restructuring plan and will make the relevant announcement once it is finalised.

- 8. Will there be a merger with AirAsia Group Berhad or any other company?**

The Company’s response:

There is no plan for consolidation of AirAsia Group Berhad and the Company, nor is there a plan for consolidation with other companies.

- 9. What are the cost optimisation measures that have been undertaken by AirAsia X?**

The Company’s response:

In preserving cash and rationalising costs, the Company had implemented relevant measures as follows:-

- (i) seeking the early return of aircraft, noting that one (1) was returned in July 2020;
- (ii) rescheduling and restructuring payments with partners and vendors;

- (iii) renegotiation of lease rates and maintenance reserves, as well as other ground contracts;
- (iv) negotiation with lessors for pay-per-use/power-by-the-hour (PBH) arrangements; and
- (v) voluntary pay cut ranging from the very top 100% to 15%.

10. What are the actions to get the stock price up to above RM1 per share in 6 months’ time from Sept 2020? COVID-19 & MCO should not be the resistance and impact for this climb where other counters are doing well.

The Company’s response:

The COVID-19 outbreak and the implementation of the Movement Control Order are indeed impacting the Company as the Company had rendered all fleet grounded since March 2020. The Company has further enforced its cost rationalisation exercise and is working on a restructuring plan, which will be announced in due course.

The Company seeks to ensure the sustainability of the business, which remains a focus for the Company, and also to protect the staff and operations at least in the next six (6) months. In the event of success, the Company seeks to return to profitability and has the share price performance improves.

11. Is AAX consider offer “flight to nowhere”?

The Company’s response:

There is no such plan at the present as the Company’s focus remains in discussions with the Government to reopen the country’s borders and/or implement ‘travel bubbles’ between countries. The operations of Kuala Lumpur and Singapore flights had resumed by AirAsia Malaysia, followed by the implementation of the Reciprocal Green Lane (RGL) scheme by both countries, as a successful precedent.

12. Since the planes are not going anywhere, is there a plan to use them for domestic flights? Or is there a plan to help the company to survive for the next 2-3 years.

The Company’s response:

There is no plan for AAX to operate any domestic flight. The primary focus of the wider AirAsia Group is to ensure that the short-haul operations in Malaysia could fill its flights as the domestic markets start to build up, with all health and safety measures intact.

In the event that short-haul operations’ capacity is full and AirAsia Malaysia is unable to cater to additional demand, AAX would be more than happy to support the operations then.

AIRASIA X BERHAD
(200601014410 (734161-K))

Fourteenth Annual General Meeting
Broadcast Venue at RedQ, Jalan Pekeliling 5

Lapangan Terbang Antarabangsa Kuala Lumpur (Klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia
On 15-September-2020 at 10:00AM

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	1,893,175,833	99.8968	1,955,977	0.1032	1,895,131,810	100.0000
Ordinary Resolution 2	2,064,675,990	99.7150	5,900,676	0.2850	2,070,576,666	100.0000
Ordinary Resolution 3	2,065,617,040	99.7626	4,914,626	0.2374	2,070,531,666	100.0000
Ordinary Resolution 4	2,070,172,840	99.9759	498,026	0.0241	2,070,670,866	100.0000
Ordinary Resolution 5	2,070,087,440	99.9743	531,926	0.0257	2,070,619,366	100.0000
Ordinary Resolution 6	102,749,391	99.6278	383,826	0.3722	103,133,217	100.0000
Ordinary Resolution 7	2,070,069,240	99.9732	555,226	0.0268	2,070,624,466	100.0000
Special Resolution	2,069,741,340	99.9710	601,226	0.0290	2,070,342,566	100.0000

