

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

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MINUTES of the Twelfth Annual General Meeting of AirAsia X 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 Monday, 4 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 (“Board”), Y. Bhg. Tan Sri Rafidah Aziz (“the Chairman” or “Tan Sri Rafidah Aziz”) welcomed the shareholders to the Company’s Twelfth Annual General Meeting (“the Meeting” or “12th AGM”). 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, all resolutions set out in the Notice of the Meeting dated 30 April 2018 would be put to vote by way of poll 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 PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

- 3.1 The Chairman invited the Company’s Chief Executive Officer (“CEO”), En. Benyamin Bin Ismail (“En. Benyamin”) to present a brief summary of the Company’s activities in 2017.
- 3.2 En. Benyamin took the shareholders through a power-point presentation on an overview of the Company’s businesses throughout 2017.

4.0 TO RECEIVE AND CONSIDER THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (“AFS 2017”)

- 4.1 The Chairman informed that AAX received a letter dated 28 May 2018 from the Minority Shareholder Watchdog Group (“MSWG”) for the 12th AGM.

For the benefit of the shareholders, En. Benyamin gave a summary of the reply in response to the questions raised in the said MSWG's letter. Thereafter, it was opened to

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the floor for questions on the AFS 2017, as well as on the management of the Company.

4.2 Mr. Wan Heng Wah, a shareholder of the Company inquired on the following matters:-

1. Would the Company be able to maintain the positive trend in its financial performance for the 2018 financial year (“FY2018”) especially with regards to Cost per Available Seat-Kilometer (“CASK”) and ROA?;
2. Considering the increasing in oil price, would the Company continue to hedge fuel during the FY2018? If yes, at what percentage of fuel and what would be the expected fuel price to hedge; and
3. Confirmation that the receivables of about RM50 million have been fully impaired, as reported in the AFS2017.

4.3 Tan Sri Tony Fernandes responded that the second quarter of the financial year (“Q2”) was a challenging quarter in terms of financial performance and the Company was now less focused on charters. Instead AAX’s focus was on applying AirAsia Group’s strategy on country dominance and increased frequency to drive more positive financial growth. The Company hedged fuel last year because it was an exceptional year, however, its general philosophy would be to hedge booking curves instead. The price of oil has been punitive but the Company opined that it could earn sufficient cash to cover the fuel costs by taking out underperforming routes, growing ancillary income and increasing load factor. Tan Sri Tony Fernandes praised the Company’s new Chief Financial Officer (“CFO”), Ms. Wong Mee Yen (“Ms. Wong”) for her efficiency and noted that most uncollected receivables were all impaired, as reported in the AFS 2017.

4.4 Mr. Khong Seng Kin (“Mr. Khong”) inquired on the following matters:-

1. Does the Company recognise and/or subsidise the Passenger Service Charge (“PSC”) which was recently increased to RM73.00 and what was the accounting treatment for the PSC?;
2. Was it possible to deploy AAX’s aircraft, for instance the A320 aircraft, to cater for more frequent flights for AirAsia Group Berhad’s (“AAGB”) noticeably profitable routes?; and
3. Would the Company consider using a single configuration for the A320 aircraft?

4.5 Tan Sri Tony Fernandes answered that the Company would not be subsidising the PSC, however, the Management was in negotiations with Malaysian Airport Holdings Berhad (“MAHB”) in relation to the same. He referred to a recent statement made by the Minister of Transport that each airport should charge a PSC based on the airport facilities.

4.6 With regards to the deployment of AAX’s aircraft to cater for AAGB’s flight demand, Tan Sri Tony Fernandes explained that this was a fairly complicated matter in terms of applicable

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laws and administrative matters. Nonetheless, the Company was utilising its aircraft very well which in turn reduced some of its cost and it would endeavour to utilise its assets even better when possible, while trying to implement a more ASEAN strategy for both airlines.

- 4.7 Tan Sri Tony Fernandes explained that the utilisation of an aircraft with more than one configuration would cause various issues; however, after much research and consideration, the Company had decided to continue having two (2) fleet especially for flights to popular destinations. For instance, premier seats would be available for flights above six (6) hours because of the high demand while shorter flights would only have one (1) configuration, i.e. economy class. The Company’s main concern was to lower its costs and the Board needed the support of the shareholders when it came to disputing costs such as high PSC, ERL charges, etc. Mr. Khong congratulated the Board for a productive financial year.
- 4.8 In response to Mr. Edwin Chew Phin Khoon’s inquiry, Tan Sri Tony Fernandes described the background of the Company’s model where flight fares would fluctuate in line with demand and were a function of costs. He assured the shareholders that the Company would consider promoting special (lower) fares for flights during the Hari Raya Aidilfitri festive season.
- 4.9 Madam Ong See Ngo requested for the Board to explain the functions of the Malaysian Aviation Commission (“MAVCOM”) for the benefit of the shareholders. The Chairman said that MAVCOM was a regulatory body which ensured that the operations of the aviation industry were within the stipulated parameters.
- 4.10 Mr. George John, a shareholder, was concerned about the effect of the Chairman’s active political participation towards AAX’s share price and the sensitivity of foreign analysts thereto. He requested for an indicative financial performance on earnings for Q2, in view of the relentless oil price and weakening of the Malaysian Ringgit currency (“MYR”).
- 4.11 The Chairman asserted her democratic rights as a patriotic Malaysian and opined that the wellbeing and foundation of the country should be a priority for every citizen thereof. She offered that analysts who attempt to please a certain group of investors eventually become very narrow in their outlook. With regards to the fluctuating oil price and the performance of the MYR, the Company could not envisage any financial results/earnings for Q2 at this stage.
- 4.12 A shareholder, Madam Tan May Ling (“Madam Tan”), made several suggestions to the Board with regards to the improvement of in-flight experiences for AAX’s passengers:-
1. The cabin crew members should check on the conditions and needs of the passengers, especially senior citizens and mothers with young children, on a rotational basis at least every half hourly;
 2. The cabin crew members should be more trained in terms of emotional quotient; and
 3. AAX’s stewardesses should dress more comfortably so that they are able to serve

passengers with ease.

The Board duly noted Madam Tan’s suggestions.

- 4.13 En. Zuhaidi Bin Mohd Shahari, a shareholder of the Company, inquired on the following matters:-
1. The Company’s explanation on the litigation brought against it by MAHB pertaining to the outstanding airport charges and the Board’s opinion about the direction of this case, whether in favour of AAX or otherwise;
 2. The rationale of setting up AAX’s Maintenance, Repair and Overhaul (“MRO”) facilities in Thailand when the Company’s hub and aircraft were located in Malaysia; and
 3. Plans to abolish the RM3.00 Kuala Lumpur International Airport 2 (“KLIA 2”) fees.
- 4.14 En. Benyamin clarified that the Company did make timely payments to MAHB for the PSC due monthly and he offered that MAHB’s claims against the Company were baseless. Tan Sri Tony Fernandes explained that the KLIA 2 fees was in place to cover the high costs which were incurred by the Company during the moving of its operations from the Low Cost Carrier Terminal to KLIA 2. However, the Company was in discussions with the Minister of Transport on cost structures and related matters. The Company could not procure any land in Malaysia to set up its MRO although the Management endeavoured to discuss the same with MAHB. However, the Thai Government provided free land and incentives to AAX for the setting up of its MRO in Thailand. Datuk Kamarudin, on the other hand, has been in negotiations with MAHB about procuring a cargo land for two (2) years now, but MAHB has shown a lack of interest in such matters.
- 4.15 A shareholder, Mr. Yap Kim Tong suggested for the Company to fairly increase the general fares for flight tickets as he opined that some fares were slightly too low. He also urged for the Company to solve the matter(s) on outstanding payments, if any, with MAHB.
- 4.16 Mr. David Poh Chung Wee congratulated the Board and the CEO, En. Benyamin for the Company’s financial achievements in 2017 and welcomed Ms. Wong as the new CFO of the Company on behalf of the shareholders. He inquired on the following matters: -
1. The Company’s strategy for Australian routes in view that Australia is a key market for AAX; and
 2. The cost effectiveness of moving AAX’s Australian operations to the Avalon airport.
- 4.17 En. Benyamin answered that the Company would maintain the frequency of flights for popular routes and decrease the same for less popular routes. For instance, AAX reduced its flights to Perth because of the irrational fares stipulated by the competing airlines for their flights to Perth. The Company was now focused on marketing shorter routes and destinations

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such as China and India. The moving to the Avalon airport from Melbourne’s Tullamarine airport would definitely be more cost effective for the Company for various reasons.

- 4.18 Mr. Mootha Kumaran A/L Bass asked about the Company’s outlook for the year 2018 and the financial performance of Indonesia AirAsia X (“IAAX”) for the first two quarters of the current financial year. He also complained that the venue and physical arrangement of the Annual General Meeting (“AGM”) was not suitable due to the overwhelming crowd and lack of parking spaces.
- 4.19 En. Benyamin responded that the Company’s outlook for 2018 was looking strong with an increasing load factor. The recent volcano eruption in Indonesia had disrupted business for IAAX for a short while; however, it was envisaged that the load factor for IAAX would increase to be stronger in the next quarter of the financial year. En. Benyamin urged for the shareholders to embrace the opportunity to explore the venue and its facilities as well as to interact with the staff of AAX. He also reminded the shareholders that the Company was trying to save cost because it was substantially more expensive to hold an AGM at a venue in Kuala Lumpur/the city centre.
- 4.20 In response to several queries from Mr. Lee Teck Hong, En. Benyamin explained that out of the six (6) new aircraft acquired by the Company, four (4) aircraft would be utilised to support the growth of Thailand AirAsia X and its routes to China and Korea. The Company’s standard operating procedure and Limits of Authority documentation was revised and reviewed at the last Board meeting and will be finalised soon. With regards to the losses reported on page 185 of the AFS 2017, En. Benyamin clarified that the same were attributed to hedging losses and foreign currency exchange losses.
- 4.21 Mr. Ooi Chin Hock asked about the process of digitalisation of data and the impact of using the digitalised data towards the earnings and profits of the Company over the next three (3) years. Tan Sri Tony Fernandes explained that there were three (3) pools of data, i.e. commercial data, internet data and human resource data. The Company’s focus was now on obtaining and storing the various types of data in the appropriate manner. The Company could use such data to provide a more personalised experience to the customers by advertising their preferred products thus increasing potential earnings.
- 4.22 Mr. Edwin Tung Wye Hong inquired on the growth of the Company’s operations in the United States of America (“USA”). Tan Sri Tony Fernandes answered that AAX’s Honolulu route was quite profitable and the Company did strategise to expand operations to the west coast of the USA when it acquired the appropriate aircraft.
- 4.23 There being no further questions, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2017 together with the Reports of the Directors and Auditors shall be as received and duly tabled at the 12th 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 financial year ended 31 December 2017 were for discussion only under Agenda 1, as it did not require shareholders' approval. Hence, it would not be put forward for voting.

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

5.0 ORDINARY RESOLUTION 1
APPROVAL FOR THE ADDITIONAL DIRECTORS' FEES OF RM25,000 FOR THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

Ordinary Resolution 1 was proposed by Mr. Wan Heng Wah and seconded by Mr. Mootha Kumaran A/L Bass.

6.0 ORDINARY RESOLUTION 2
APPROVAL FOR THE PAYMENT OF THE NON-EXECUTIVE DIRECTORS' REMUNERATION WITH EFFECT FROM THE FINANCIAL YEAR ENDING 31 DECEMBER 2018

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

Ordinary Resolution 2 was proposed by Mr. Sang Eng Soon and seconded by Madam Chow Yee Har.

7.0 ORDINARY RESOLUTION 3
RE-ELECTION OF DATUK KAMARUDIN BIN MERANUN

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

Ordinary Resolution 3 was proposed by Mr. Yap Kim Tong and seconded by Mr. Ting Keng Fui.

8.0 ORDINARY RESOLUTION 4
RE-ELECTION OF DATO' FAM LEE EE

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

Ordinary Resolution 4 was proposed by Mr. Liew Chee Seng and seconded by Mr. Ting Keng Fui.

9.0 ORDINARY RESOLUTION 5
RE-ELECTION OF MR. LIM KIAN ONN

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

Ordinary Resolution 5 was proposed by Mr. Cheong Shih Kian and seconded by Mr. David Poh Chung Wee.

10.0 ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS

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

Ordinary Resolution 6 was proposed by Mr. Wan Heng Wah and seconded by Mr. Mootha Kumaran A/L Bass.

11.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT, 2016

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

Ordinary Resolution 7 was proposed by Mr. Sang Eng Soon and seconded by Madam Chow Yee Har.

12.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW
SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE

12.1 The Chairman notified the shareholders that the details of the proposed ordinary resolution were set out in the Notice of Meeting dated 30 April 2018.

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

Ordinary Resolution 8 was proposed by Mr. Mootha Kumaran A/L Bass and seconded by Mr. Yap Kim Tong.

13.0 SPECIAL BUSINESS – SPECIAL RESOLUTION
PROPOSED ALTERATION OR AMENDMENT OF THE CONSTITUTION OF THE
COMPANY

13.1 The Chairman briefly explained that the proposed amendments to the existing Memorandum and Articles of Association (“Constitution”) of the Company (“Proposed Amendments”) were made mainly for the following purposes:-

1. To ensure compliance with the amended Bursa Malaysia Securities Berhad Main Market Listing Requirements which was issued on 29 November 2017; and
2. To provide clarity and consistency with the amendments that arise from the Companies Act, 2016 effective 31 January 2017.

In view of the substantial amount of Proposed Amendments to the Constitution, the Board proposed that the existing Constitution be altered or amended by the Company in its entirety by the replacement thereof with a new Constitution which incorporated all the Proposed Amendments (New Constitution) as set out in the Appendix A to the Notice of the 12th AGM.

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

Special Resolution was proposed by Mr. Ting Keng Fui and seconded by Mr. Ramasamy Pillai A/L M. Perumal.

14.0 POLLING PROCESS

14.1 For polling purposes, the Chairman declared the closure of the registration for attendance at the 12th AGM and called upon Ms. Wong Yoke Fun of Messrs Tricor Investor & Issuing House Services Sdn. Bhd., the representative of the Poll Administrator to brief the shareholders present on the polling procedures.

14.2 The Chairman adjourned the 12th AGM for approximately 30 minutes for the polling. The Chairman informed that the Poll Administrator would assist shareholders/proxies on the method of using the electronic polling to cast their votes, throughout the polling process.

15.0 ANNOUNCEMENT OF POLL RESULTS

15.1 The 12th 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 are attached herewith as Appendix 1.

Based on the poll results as Appendix 1 verified by the Scrutineers, the Chairman declared all resolutions tabled at the 12th AGM as carried.

Therefore, **IT WAS RESOLVED: -**

ORDINARY RESOLUTION 1

APPROVAL FOR THE ADDITIONAL DIRECTORS' FEES OF RM25,000 FOR THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

THAT an additional Directors' Fees of RM25,000 in respect of financial year ended 31 December 2017 to be divided amongst the Non-Executive Directors, the details of which are disclosed in Note B of the Notice of the 12th AGM, be and is hereby approved.

ORDINARY RESOLUTION 2

APPROVAL FOR THE PAYMENT OF NON-EXECUTIVE DIRECTORS' REMUNERATION WITH EFFECT FROM THE FINANCIAL YEAR ENDING 31 DECEMBER 2018

THAT the payment for Non-Executive Directors' Remuneration with effect from the financial year ending 31 December 2018, the details of which are disclosed in Note C of the Notice of the 12th AGM, be and is hereby approved.

ORDINARY RESOLUTION 3

RE-ELECTION OF DATUK KAMARUDIN BIN MERANUN

THAT Datuk Kamarudin Bin Meranun, the Director who retired pursuant to Article 126 of the Company's Articles of Association, 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' FAM LEE EE

THAT Dato' Fam Lee Ee, the Director who retired pursuant to Article 126 of the Company's Articles of Association, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

ORDINARY RESOLUTION 5

RE-ELECTION OF MR. LIM KIAN ONN

THAT Mr. Lim Kian Onn, the Director who retired pursuant to Article 126 of the Company's Articles of Association, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

ORDINARY RESOLUTION 6

RE-APPOINTMENT OF AUDITORS

THAT Messrs Ernst & Young be and are hereby re-appointed as Auditors of the Company at a remuneration to be determined by the Board of Directors.

SPECIAL BUSINESS – ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF
THE COMPANIES ACT, 2016

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of relevant authorities, the Directors 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 issued share capital 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.

SPECIAL BUSINESS – ORDINARY RESOLUTION 8
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 April 2018 (“**Circular**”), subject further to the following:

- a. 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;
- b. the disclosure is made in the annual report of the breakdown of the aggregated value of the Recurrent Related Party Transactions conducted pursuant to the shareholders’ mandate during the financial year, among others, based on the following information:
 - i) the type of Recurrent Related Party Transactions made; and
 - ii) the names of the related parties involved in each type of the Recurrent Related Party Transaction made and their relationship with the Company;
- c. the shareholders’ mandate is subject to annual renewal and this shareholders’ mandate shall only continue to be in full force until:
 - i) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the AGM at which this shareholder’ mandate is

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approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed;

- ii) 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
- iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

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 as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution.

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.

SPECIAL BUSINESS – SPECIAL RESOLUTION
PROPOSED ALTERATION OR AMENDMENT OF THE CONSTITUTION OF THE COMPANY

THAT approval be and is hereby given to alter or amend the whole of the existing Constitution of the Company by the replacement thereof with a new Constitution of the Company as set out in the Appendix A with immediate effect **AND THAT** the Board of Directors of the Company be and is hereby authorised to assent to any conditions, modification 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.

16.0 OTHER ORDINARY BUSINESS

- 16.1 The Secretary informed the meeting that she has not received any due notice to transact any other business.

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17.0 **CLOSE OF MEETING**

- 17.1 There being no other matters, the meeting closed at 1.30 p.m. with a vote of thanks from Mr. Mootha Kumaran A/L Bass to the Chair.