

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

MINUTES OF THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED FULLY VIRTUAL FROM THE ONLINE MEETING PLATFORM VIA TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. IN MALAYSIA ON THURSDAY, 6 JUNE 2024 AT 2.00 P.M.

Present:

Directors

1. Y. Bhg. Dato’ Fam Lee Ee (“Chairman”)
2. Y. Bhg. Datuk Kamarudin Bin Meranun
3. Y. Bhg. Tan Sri Asmat Bin Kamaludin
4. Ms Chin Min Ming
5. Y. Bhg. Dato’ Abdul Mutalib Bin Alias
6. Y. Bhg. Dato’ Sri Mohammed Shazalli Bin Ramly

Senior Management

1. En. Benyamin Bin Ismail, Chief Executive Officer
2. Ms. Lavinia Louis, Financial Controller

Company Secretary

Ms. Thin Pui Leng

Auditors

1. Mr. Steven Low, representative of Messrs Ernst & Young
2. Mr. Yong Ting Way, representative of Messrs Ernst & Young

Shareholders/ Proxies

As per the Attendance List

1.0 CONVENING OF MEETING

- 1.1** Y. M. Dato’ Fam Lee Ee (“**Chairman**”) presided at the meeting and welcomed the shareholders and proxies (“**Members**”) to the Seventeenth Annual General Meeting (“**17th AGM**”) of the Company.
- 1.2** The Chairman informed that the 17th AGM was being held as a virtual meeting via live streaming and online remote voting from the Broadcast venue, RedQ, Jalan Pekeliling 5 Lapangan Terbang Antarabangsa Kuala Lumpur 64000 KLIA Selangor Darul Ehsan, Malaysia in compliance with the revised Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 7 April 2022.

2.0 QUORUM

- 2.1** There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 2.00 p.m.

3.0 INTRODUCTION

- 3.1** The Chairman drew attention to some housekeeping matters and poll voting, which would be conducted after completion of deliberations of all items on the agenda. The Members were informed that Tricor Investor & Issuing House Services Sdn. Bhd. (“**TIIH**”) was appointed as the Poll Administrator to conduct the polling process, whilst KPMG Management & Risk Consulting Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.

- 3.2** The Chairman informed that the 17th AGM would proceed according to the sequence in the agenda, which was to be followed by a question and answer (“**Q&A**”) session. Members would be 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 17th AGM.

- 3.3** For the benefit of the Members, TIIH presented a brief explanatory video on the Remote Participation and Voting Facilities (“**RPV**”) Facility and procedure for remote voting.

- 3.4** With the consent of the meeting, the notice convening the 17th AGM was taken as read.

4.0 PRESENTATION BY THE CHIEF EXECUTIVE OFFICER

- 4.1** The Chairman invited the Company’s Chief Executive Officer, En. Benyamin Bin Ismail to present the summary of the Company’s performance in 2022 and 2023, which is also available on the Company’s corporate website at <http://airasiax.com>.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 5.1** The Chairman informed that the first item on the agenda was to receive the audited financial statements for the financial year ended 31 December 2023 together with the Reports of the Directors and the Auditors thereon. This matter was meant for discussion only as the Companies Act 2016 does not require a formal approval from the shareholders. Therefore, this item on the agenda was not put forward for voting.

6.0 ORDINARY RESOLUTION 1

TO APPROVE THE NON-EXECUTIVE DIRECTORS' REMUNERATION FOR THE PERIOD FROM THE 17TH ANNUAL GENERAL MEETING UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON THE YEAR 2025

6.1 The Chairman informed that the next item on the agenda was to approve the Non-Executive Directors' remuneration for the period from the 17th Annual General Meeting until the next Annual General Meeting of the Company to be held in the year 2025.

6.2 The Members were informed that the details of the Directors' remuneration were disclosed in Note B of the Notice of the 17th AGM, and the Directors' remuneration remain unchanged as per the financial year ended 31 December 2023.

7.0 ORDINARY RESOLUTION 2

TO RE-ELECT TAN SRI ASMAT BIN KAMALUDIN WHO RETIRES BY ROTATION PURSUANT TO RULE 119 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION.

7.1 The Chairman informed that the next item on the agenda was to re-elect Tan Sri Asmat Bin Kamaludin who was subject to retirement pursuant to Rule 119 of the Company's Constitution.

8.0 ORDINARY RESOLUTION 3

TO RE-ELECT MS CHIN MIN MING WHO RETIRES BY ROTATION PURSUANT TO RULE 119 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HERSELF FOR RE-ELECTION.

8.1 The Chairman informed that the next item on the agenda was to re-elect Ms Chin Min Ming who was subject to retirement pursuant to Rule 119 of the Company's Constitution.

9.0 ORDINARY RESOLUTION 4

TO RE-ELECT DATO' ABDUL MUTALIB BIN ALIAS WHO RETIRES BY ROTATION PURSUANT TO RULE 124 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION.

9.1 The Chairman informed that the next item on the agenda was to re-elect Dato' Abdul Mutalib Bin Alias who was subject to retirement pursuant to Rule 124 of the Company's Constitution.

10.0 ORDINARY RESOLUTION 5

TO RE-ELECT DATO' SRI MOHAMMED SHAZALLI BIN RAMLY WHO RETIRES BY ROTATION PURSUANT TO RULE 124 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE HAD OFFERED HIMSELF FOR RE-ELECTION.

10.1 The Chairman informed that the next item on the agenda was to re-elect Dato' Sri Mohammed Shazalli Bin Ramly who was subject to retirement pursuant to Rule 124 of the Company's Constitution.

11.0 ORDINARY RESOLUTION 6

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

11.1 The Chairman informed that the next item on the agenda was to re-appoint Messrs Ernst & Young as the Auditors of the Company and to authorize the Directors to determine their remuneration.

12.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 7

TO PROVIDE AUTHORITY TO THE DIRECTORS TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS

12.1 The Chairman informed that the next item under the agenda was to seek Members' approval to provide the authority to the Directors to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016 and waiver of pre-emptive rights.

12.2 The following resolution was tabled to the Meeting for the shareholders' consideration.

"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"), 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 10% 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 the conclusion of the next AGM, unless revoked or varied by an ordinary resolution of the Company at a general meeting.

THAT in connection with the above, pursuant to Section 85 of the Act read together with the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights conferred upon shareholders of the Company to be offered new shares arising from the allotment and issuance of new shares pursuant to this resolution, where the Board is exempted from any obligation to offer such new shares first to the existing shareholders of the Company in respect of the allotment and issuance of new shares pursuant to Sections 75 and 76 of the Act, provided however that if following the passing of this resolution, this paragraph is or is found to be in any way void, invalid or unenforceable, then this paragraph shall be ineffective to the extent of such voidness, invalidity or unenforceability and the remaining provisions of this resolution shall remain in full force and effect.

AND THAT all such new shares when issued shall rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or other forms of distribution that may be declared, made or paid to the shareholders of the Company for which the entitlement date precedes the date of allotment and issuance of the new shares.”

13.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 8

TO APPROVE THE RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW SHAREHOLDERS’ MANDATE FOR THE RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 13.1** The Chairman informed that the next item on the agenda was to seek Members’ approval on the renewal of the existing shareholders’ mandate new shareholders’ mandate for the recurrent related party transactions of a revenue or trading nature (“RRPT”).
- 13.2** The Members were informed that the details of the proposal were set out in the Notice of the 17th AGM and in the Circular to Shareholders dated 30 April 2024.

14.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 9

TO APPROVE THE RETENTION OF INDEPENDENT DIRECTOR

- 14.1** The Chairman informed that the proposed resolution was to consider the proposed retention of Tan Sri Asmat Bin Kamaludin, who had served the Board of Directors for a cumulative term of more than nine (9) years, as an Independent Non-Executive Chairman of the Company, pursuant to Practice 5.3 of the Malaysian Code on Corporate Governance.

14.2 The Nomination and Remuneration Committee and the Board of Directors, with the exception of Tan Sri Asmat Bin Kamaludin, had assessed the performance of Tan Sri Asmat Bin Kamaludin, and with his consent, had recommended him to continue serving as an Independent Non-Executive Director of the Company.

14.3 The Members were informed that the Board of Directors' detailed justifications for the retention of Tan Sri Asmat bin Kamaludin as an Independent Non-Executive Chairman were set out in the Notice of the 17th AGM.

14.4 The Members were also informed that the voting of this resolution will be carried out via a two-tier voting process as recommended under Practice 5.3 of the Malaysian Code on Corporate Governance.

15.0 ANY OTHER BUSINESS

15.1 The Chairman was advised by the Company Secretary that the Company had not received any notice to transact any other business.

16.0 QUESTIONS AND ANSWERS SESSION

16.1 The Chairman declared the commencement of the Q&A session and reiterated that the questions received would not be answered in any particular sequence in relation to the business of the 17th AGM.

16.2 For the benefit of the Members participating remotely, En. Amzar, the emcee of the 17th AGM, read out the questions submitted by the Members via TIIH platform prior to the commencement of the 17th AGM, followed by those submitted during the 17th AGM. The questions and answers provided by the Company annexed hereto as "**Annexure I**".

16.3 The Chairman informed that the responses to the questions not addressed during the Q&A session due to time constraint would be e-mailed to the shareholders at earliest possible, after the 17th AGM. The Chairman further informed that the shareholders could contact the Investor Relations team of the Company at aax_ir@airasia.com after the 17th AGM, for any further clarification.

16.4 The Chairman then invited the Poll Administrator to brief the Members on the polling procedures, and thereafter, the polling process took place.

17.0 DECLARATION OF RESULTS

17.1 The Chairman informed that the Scrutineers appointed by the Company, had verified the poll voting results and that the said results were projected on the screen for Members' viewing. The poll voting results annexed hereto as "**Annexure II**".

17.2 Based on the poll voting results as verified by the Scrutineers, the Chairman declared the following all the ordinary resolutions stated in the Notice of the 17th AGM dated 30 April 2024, carried:-

- (i) Resolution 1 – Payment of Directors' Fees.
- (ii) Resolution 2 – Re-Election of Tan Sri Asmat Bin Kamaludin.
- (iii) Resolution 3 – Re-Election of Ms Chin Min Ming.
- (iv) Resolution 4 – Re-Election of Dato' Abdul Mutalib Bin Alias.
- (v) Resolution 5 – Re-Election of Dato' Sri Mohammed Shazalli Bin Ramly.
- (vi) Resolution 6 – Re-Appointment of Messrs Ernst & Young.
- (vii) Resolution 7 – Authority to the Directors to Allot Shares.
- (viii) Resolution 8 – Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for RRPT.
- (ix) Resolution 9 – Retention of Independent Director.

18.0 CLOSE OF MEETING

18.1 There being no other business, the 17th AGM was closed at 2:46 p.m.

**Confirmed as a correct record of
the proceedings held thereat**

Chairman

AIRASIA X BERHAD
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PRE-MEETING SUBMITTED QUESTIONS AND LIVE QUESTIONS POSED DURING THE SEVENTEENTH ANNUAL GENERAL MEETING HELD ON 6 JUNE 2024

1. Will door gifts be provided to shareholders or proxy(ies) who participate in the Airasia X Berhad 17th Annual General Meeting?

Answer The Company will not be providing door gifts to shareholders and/or proxy(ies) for attendance in the Annual General Meeting.

2. Given the current economic climate, what cost-saving measures are being implemented to ensure the long-term sustainability of the company?

Answer Cost efficiency forms the core of the Company’s DNA; the Company’s business model is ultimately rooted on keeping cost low at all times. This was proven previously when the Company survived through an almost-3-year long operational hibernation without additional financial aid nor funding. Today, as recovery and turnaround of the Company is evident in its performance each quarter, we are committed more than ever to keeping our costs low.

We do this by ensuring that (i) aircraft utilisation is optimised, i.e., up to 15 hours per day, (ii) our fleet’s operational excellence is adhered to 24/7 with top notch maintenance programs, (iii) fuel management is calibrated via flight operations and aircraft weight optimisation, (iv) benefits of economies of scale are always capitalised upon and (v) there is zero wastage in our day-to-day operations.

The volatility of jet fuel prices and the USD/MYR appreciation could be unnerving at times, however, rest assured that carefully designated controls are in place, enabling us to minutely monitor and manage our costs. In addition, the USD/MYR appreciation is mitigated with the natural currency hedges as close to 60% of the Company’s revenue is received in foreign currencies.

The Company’s cost control proved successful as recent as 1Q24, as its unit cost (CASK) trended healthy at 13.93 sen/US\$2.95 amidst costs related to operational growth, ultimately remaining the lowest among peer airlines.

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- 3. With increasing awareness of the environmental impact of air travel, there's a growing demand for sustainable aviation alternatives. How does AirAsia X envision integrating sustainable aviation fuels (SAFs) into its operations, and what steps is the company taking to accelerate the adoption of SAFs within its fleet?**

Answer SAF is indeed increasingly becoming the focal point of discourse when one considers the future of the aviation industry, if not already it. The Company is constantly reviewing its sustainability policy, including the eventual implementation of the usage of SAF.

The Company recognises that this will require immense commitment and investments, hence all options are being explored to ensure that the Company delivers meaningful outcomes as a player in the industry, especially when actions for sustainability are, more than ever, no longer a “good to have” and rather a “must”.

- 4. Is the company considering introducing dividends in the near future? If so, what is the projected timeline and under what financial conditions might this occur? What are the key financial targets or metrics the company needs to achieve before it can start distributing dividends to shareholders??**

Answer Today, the Company remains focused on accelerating and solidifying its growth strategy to ensure the long-term viability of the business. At this juncture, the Company does not have a dividend policy in the pipeline.

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- 5. Does the Board consider obtaining services from other external auditors to provide external assurance towards the performance data table (Page 78 & 79) which currently are only partially assured through the internal assurance?**

Answer The Board and the Company appreciate the kind suggestion. The Sustainability Statement, which comprised the performance data table in pages 78 and 79 for FY2023, was developed based on the Amendments to Main Market Listing Requirements of Bursa Malaysia Securities Berhad in relation to Sustainability Statements within Annual Reports, with guidance from Bursa Malaysia’s Sustainability Reporting Guide (“3rd Edition”).

In addition, selected subject matters in the said Statement had been reviewed by the Company’s Internal Auditors. While our reporting process is still in its initial phases, we are committed to invest resources and effort to progress in a phased manner, aiming to enhance our sustainability reporting to a more comprehensive level. In the coming years, we endeavour to obtain external assurance for our Sustainability Statements.

- 6. What is the latest update/status about the proposed acquisition of Capital A Berhad aviation business?**

Answer At this juncture, the Company remains in discussion with Capital A Berhad and all other stakeholders including regulators, advisors et cetera regarding the proposed acquisition of the latter’s aviation business. We look forward to reporting to our shareholders and stakeholders the updates on the proposal as the matter progresses.

- 7. The pay-by-hour arrangement is expected to conclude by the upcoming financial year 2024. What will the arrangement and impact after the pay-by-hour arrangement ends?**

Answer Yes, the pay-by-hour arrangement has concluded in March 2024, moving forward, all lease arrangements are on fixed-lease basis, and these have already been recognised under depreciation as right-of-use assets and interest on lease liabilities.

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PRE-MEETING SUBMITTED QUESTIONS AND LIVE QUESTIONS POSED DURING THE SEVENTEENTH ANNUAL GENERAL MEETING HELD ON 6 JUNE 2024

8. I hope AAX can increase more flights to different destinations in China, Taiwan, South Korea and Japan

Answer This has been part of our focus anyway; for China, we’ve accelerated the growth considerably last six months and we have also increased the frequency to Taipei in the last six months, while AirAsia Berhad has flights to Kaohsiung. In South Korea, Incheon remains a strong focus for us, while for Japan we maintain the three markets that we have always been doing, Tokyo, Osaka and Sapporo (seasonally), and potentially we are now looking at commencing Taipei-Osaka.

9. Please update the new markets or strategic routes that the Group expands into for the last one year. Are the routes profitable?

Answer Of our routes, China has been very strong for us, Japan remains quite buoyant and for the last year demand has been very strong due to the weaker yen, with a lot of Malaysians flying into Japan. Taiwan and South Korea both remain fairly strong. The biggest surprise that came in was Central Asia, where Almaty in Kazakhstan, since starting operations in March, has been charting over 90% load factor. The Company is now evaluating to increase the frequency for this route. We also continue to assess the viability for more routes to come, in more regions such as Central Asia and potentially Africa.

10. May I know whether latest financial result meet the board of management expectation?

Answer In 1Q2024, the Company posted a net profit of over RM80 million, achieving a margin of over 8%. The Company’s focus is to ensure that our cost in terms of cost per ASK remains robust and low. The team is closely monitoring jet fuel prices, which have decreased slightly recently, which is positive for airlines. However, our concern remains that USD:MYR rate remains fairly high. The key matter to note as well, is that the business is focusing on maintaining healthy load factor with robust fare structure as we move into the second and third quarters, and ensure routes are profitable across the board for us to maintain profitability throughout the year.

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- 11. Can the management provide a more simple explanation on how the proposal of AAX acquiring AirAsia aviation business works? Including: 1. How many shares will be issued by AAX, 2. Source of capital, 3. Upon acquisition, what operation changes can we expect?**

Answer Following the announcement on 25 April about the Company's plan to undertake the Proposed Acquisition of the aviation business of Capital A (Berhad), the Company remains in close engagement with Capital A and other stakeholders including regulators and advisors regarding the detailed works, processes and progression of the Proposed Acquisition of the latter's aviation business. As the matter progresses further in the coming months, we look forward to reporting to our shareholders and stakeholders the full details of the proposal.

- 12. Could you explain any significant changes in the company's strategy or direction?**

Answer The Company's strategy and direction remain true to our vision of providing affordable connectivity to people and places that are currently underserved while maximising our margins.

The only way to do this is to ensure our cost structure remains lean and robust and we intend to continue what we do best - keeping our costs low and providing low fares to more places to more people.

- 13. The provision for additional loss in previous financial period of RM223 million and fully reversed this year. Why the provision of RM223 million was gradually reduced, ie. reduced by RM95.8 million in Q1, RM68.8 million in Q3, and RM58.6 million in Q4? It gave an impression to the stakeholders that it was some form of earning management. If AAX does not have obligation or not probable outflows, the full provision should be reversed at any point in time rather than over time.**

Answer This came following updates from our tax auditors on tax appeals filed in Q1 which provided the support for reversals; further details are available on Page 211 of the Company's 2023 Annual Report, under 42.

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- 14. Provision for additional loss in the investment in IAAX - There was RM68,778,000 reversed in the Q3 FY2023. Without this reversal, AAX Q3 FY2023 result will turn from net profit of RM5,563k to net loss of RM63,215k, and will not fulfill the condition set by Bursa Malaysia to uplift the PN17 status ie. AAX to announce profit after tax for Q3 FY2023 quarterly result. Had AAX made known to Bursa Malaysia that there was such one-off item in its quarterly result before the PN17 status being uplifted?**

Answer We refer to Bursa Securities's media notification on 21 November 2023, which set out that AirAsia X would be uplifted from being classified as a PN17 company effective 9.00 a.m., Wednesday, 22 November 2023. We would like to emphasise that this came following a protracted process which commenced when the Company was first classified as a PN17 listed co., with comprehensive review and approval proceeding in place by the regulator. Since the Company's emergence from the PN17 status, the Company continued to exhibit healthy earnings track records as it recovers from the prolonged aftermath of the pandemic and works on its future growth plans.

- 15. What is the reclassification of comparative amount by RM117,189,000 between PPE and trade & other receivables?**

Answer These are for predelivery payments made to aircraft manufacturer which is a deposit in nature.

- 16. Three prior year adjustments were made in the current year financial statements. How did the Management improve its financial closing related procedures in making sure such overlook will be prevented in the future? How robust are the audit procedures of EY in ascertaining there is no material exception remain not identified?**

Answer The Management has placed enhancements to internal controls, documentation, staff training and upgrades to technology. The prior year adjustments represent only 0.08% of 2022 results. However, we believe that the prior year adjustment needs to be made so as not to distort the 2023 numbers. We believe EY have maintained professional scepticism, employed experienced judgment, and implemented quality control reviews before rendering their opinion.

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- 17. Specifically for the provision for aircraft maintenance, which is one of the key audit matters, how different had EY performed its audit procedures this year in light of the PYA? As per the audit procedures highlighted in the audit report, there is no difference between the current year audit procedures and those prior year audit procedures. Will similar PYA recur in this FY2024?**

Answer The prior year adjustment represents 0.08% of 2022 results. However, in order not to distort the 2023 results, the prior year adjustment needs to be made. EY performed its audit procedures with increased rigour each year. While the audit report indicates no difference between current and prior year procedures, EY has validated all material maintenance contracts with the service providers and challenged all material assumptions and estimates, together with the involvement of the key management team; further details are available on Page 151 of the Company's 2023 Annual Report, under Note 3 (ii). No similar PYA is likely to recur in 2024.

- 18. Why had EY dropped the recognition of deferred tax assets from the list of key audit matters?**

Answer EY dropped the recognition of deferred tax assets from the list of key audit matters because the Company's five-year projection shows substantial expected profits, and it has demonstrated consecutive profits including subsequent to the financial year. This indicates a higher likelihood of utilising deferred tax assets.

- 19. The Group and the Company are in net current liabilities position. How the external auditors satisfied that the use of going concern assumption by Management is appropriate?**

Answer The Group and Company remain in a positive net asset position.

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20. What is the RM2.5 million non-audit fees paid to the External Auditors? What kind of advisory related work that performed by EY? Is there any independence issue in this regard?

Answer These were in relation to the Company's PN17 upliftment exercise as well as its ongoing corporate exercises as announced to the Bursa. We believe EY have maintained independence and professional scepticism, employed experienced judgment, and implemented quality control reviews in rendering advisories.

21. Provision for profit-sharing - Why the management needs to recognize this provision based on forecast projected EBITDAR for FY2024 to FY2026? Is it correct to upfront recognize the expenses/obligations that contingent on the future financial results?

Answer Management needs to recognise the provision for profit-sharing based on forecast projected EBITDAR for FY2024 to FY2026 due to a contractual obligation to creditors under the scheme of arrangement. Under MFRS 137, recognising these expenses upfront would be the right way as the provision is required if the Group anticipates future profitability.

AIRASIA X BERHAD

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Seventeenth Annual General Meeting

Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur,

64000 KLIA, Selangor Darul Ehsan, Malaysia

On 06-June-2024 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	25,435,028	99.1829	209,552	0.8171	25,644,580	100.0000
Ordinary Resolution 2	193,530,061	99.9385	119,188	0.0615	193,649,249	100.0000
Ordinary Resolution 3	193,098,391	99.7155	550,868	0.2845	193,649,259	100.0000
Ordinary Resolution 4	193,521,771	99.9347	126,488	0.0653	193,648,259	100.0000
Ordinary Resolution 5	193,521,705	99.9346	126,554	0.0654	193,648,259	100.0000
Ordinary Resolution 6	193,092,031	99.7025	576,253	0.2975	193,668,284	100.0000
Ordinary Resolution 7	193,462,838	99.8942	204,936	0.1058	193,667,774	100.0000
Ordinary Resolution 8	14,238,627	98.8643	163,571	1.1357	14,402,198	100.0000



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Seventeenth Annual General MeetingBroadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur,
64000 KLIA, Selangor Darul Ehsan, Malaysia

On 06-June-2024 at 02:00PM

Result On Voting By Poll - Two Tier

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
<u>Tier 1 - Large Holders</u>						
Ordinary Resolution 9	179,262,851	100.0000	0	0.0000	179,262,851	100.0000
<u>Tier 2 - Other Holders</u>						
Ordinary Resolution 9	14,187,456	99.0993	128,942	0.9007	14,316,398	100.0000

