

**CAPITAL A BERHAD**  
[Registration No.: 201701030323 (1244493-V)]  
("Capital A" or "the Company")  
(Incorporated in Malaysia)

Minutes of the Holders of Redeemable Convertible Unsecured Islamic Debt Securities 2021/2028 ("RCUIDS") Meeting of the Company ("RCUIDS Holders Meeting" or "Meeting") held physically at The Zenith, Connexion Conference & Event Centre (The Vertical) Level M1, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 10 November 2025 at 10.00 a.m.

**PRESENT:**

<b>Directors</b>	Y. Bhg. Datuk Kamarudin bin Meranun	Non-Independent Executive Chairman
	Y. Bhg. Tan Sri Anthony Francis Fernandes	Non-Independent Executive Director and Chief Executive Officer
	Y. Bhg. Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar	Non-Independent Non-Executive Director
	Y. Bhg. Dato' Mohamed Khadar bin Merican	Independent Non-Executive Director
	Y. Bhg. Dato' Fam Lee Ee	Senior Independent Non-Executive Director
	Brig Gen (R) Dato' Fadzillah binti Abdullah	Independent Non-Executive Director
<b>Management</b>	Ms. Teh Mun Hui	Chief Financial Officer
	Ms. Joanna Ibrahim	Chief Strategy Officer and Investor Relation
	Mr. Bo Lingam	President (Aviation) and Group CEO of Asia Aviation Group Limited
	Ms. Subashini Silvadas	Chief Operating Officer
<b>By Invitation</b>	Ms. Susie Hii	Representatives from RHB Investment Bank Berhad
	Mr. Victor Siew	
	Ms. Yu Hui Hoong	
	Mr. Tan Jun You	
	Mr. Ahmad Husni Zaim Bin Ab Razak	
	Ms. Ester Neoh	
	Mr. Irfan Bin Muhd Najib	
	Ms. Loo Hui Lin	
	Ms. Sarah Ng	
	Mr. Looi Chung Shin	
	Ms. Kan Siew Foong	
	Ms. Irene Yew	
	Ms. Jennifer Lee Tze-Hui	Representative from Christopher & Lee Ong
	Mr. Sanjay Sindhu	Representatives from BDO PLT, Malaysia
<b>In Attendance</b>	Ms. Teo Soh Fung	Company Secretary
<b>Members, Proxies and Invitees</b>	As per Attendance List	



## **1.0 WELCOME & INTRODUCTION**

- 1.1 On behalf of the Board of Directors (the “**Board**”) and the Company, Ms. Maryanna MJ Kim, the emcee (the “**Emcee**”) for the Meeting, welcomed the RCUIDS holders to the Meeting.
- 1.2 The Emcee then introduced the members of the Board, Senior Management, the Company Secretary and the representatives of the Company’s advisers, who were present at the Meeting.

## **2.0 CHAIRMAN OF THE MEETING**

- 2.1 The Chairman of the Board informed the Meeting that he is an interested Director to the Special Resolution and accordingly, he should abstain from deliberation and voting on the Special Resolution. The Chairman of the Board then proposed Dato’ Fam Lee Ee to chair the Meeting. With no objection from the floor, Dato’ Fam Lee Ee took the chair.
- 2.2 Following a confirmation from the Company Secretary that there was a quorum present in accordance with the Company’s Constitution, the Chairman of the Meeting declared the Meeting duly convened.

## **3.0 NOTICE OF THE MEETING**

- 3.1 The notice convening the Meeting dated 17 October 2025, having been circulated earlier was taken as read.
- 3.2 Before the Meeting proceeded with the Agenda for the meeting, the Chairman of the Meeting informed that the Special Resolution tabled at the Meeting would be voted by way of a poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 3.3 The Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (“Tricor”) as the Poll Administrator to conduct the electronic poll voting and Coopers Professional Scrutineers Sdn. Bhd. as Independent Scrutineer to verify the results of the poll.
- 3.4 RCUIDS holders were informed that voting on the resolution would take place after the question and answer session (“**Q&A session**”) had concluded.

## **4.0 PROPOSED VARIATION**

- 4.1 The Chairman of the Meeting informed that the interested Directors, major shareholders and chief executive of the Company had abstained had abstained from voting in respect of their direct and/or indirect RCUIDS holdings in the Company on the Special Resolution pertaining to the Proposed Variation, and had undertaken to ensure that persons connected with them also abstained from voting on the said Special Resolution.



- 4.2 The Chairman of the Meeting further informed that the only item on the agenda is to approve the proposed variation to the redemption schedule and early redemption right of the RCUIDS and the proposed amendment to the trust deed dated 18 November 2021, as supplemented by the supplemental trust deed dated 5 November 2024 ("Trust Deed") relating thereto ("Proposed Variation").
- 4.3 The proposed amendments to the Trust Deed entail the consequential amendments to the redemption schedule of the RCUIDS as set out in Clause 9.1 and Condition 8.1 of Part III of First Schedule of the Trust Deed and the early redemption right of the RCUIDS as set out in Clause 9.2 and Condition 8.2 of Part III of First Schedule of the Trust Deed, the details of which are set out in Section 2.1 of the Notice to RCUIDS Holders.
- 4.4 The Chairman of the Meeting put forward the Special Resolution to the Meeting for consideration.
- 4.5 The Chairman of the Meeting then opened the floor for questions on the Special Resolution. Comments and/or queries from RCUIDS holders and/or proxies were summarised as follows:
- (a) **Mr. Mohammed Amin bin Mahmud**, a RCUIDS holder and proxy, questioned and/or commented on the following:-
- (i) In relation to the Proposed Variation to the Scheduled Redemption, it is proposed that Capital A's obligation to redeem the RCUIDS in accordance with the redemption schedule be revised from 'the Issuer shall redeem' to 'the Issuer may redeem' to provide greater flexibility and eliminate the need for frequent RCUIDS Holders Meeting should further deferment of redemption is required.
  - (ii) As disclosed in the Company's circular dated 17 October 2025, the Proposed Variation is intended to conserve cash otherwise earmarked for redemption of the RCUIDS. Was Management confident in the Company's cash flow position and would any deferment of the redemption be required?
  - (iii) Please clarify whether the Special Resolution requires the approval of at least 75% of RCUIDS holders eligible to vote.

Responses:-

On (i), The use of the terminology "the Issuer shall redeem" is consistent with the provisions of the Trust Deed.

On (ii), Based on current cash flow forecasts, Management does not anticipate any further deferment of the redemption, other than the Proposed Variation.

On (iii), The Special Resolution is passed if at least 75% of the total votes cast by members present (in person or by proxy) are in favour of the Special Resolution.



(b) **Mr. Leo Ann Puat**, a RCUIDS holder, questioned and/or commented on the following:-

- (i) Please confirm that the Proposed Variation is to defer the 25% redemption originally due in the fourth (4th) anniversary of the Issue Date and combine it with the 25% redemption scheduled for the fifth (5th) anniversary of the Issue Date.
- (ii) Please confirm whether the 8% profit rate is cumulative and whether all other terms and conditions will remain unchanged pursuant to the Proposed Variation.
- (iii) Please confirm if further deferment of the redemption would require approval at the general meeting.
- (iv) When is the likely timeline for dividend payments?

Responses:-

On (i), If the Proposed Variation is approved, the 4th and 5th anniversary redemptions will be combined. Therefore, 50% of the outstanding RCUIDS will be redeemed on the 5th anniversary of the Issue Date.

On (ii), RCUIDS holders will continue to receive the profit rate of 8% per annum on the outstanding RCUIDS and all other terms and conditions will remain unchanged.

On (iii), any further deferment of the redemption would require the approval of RCUIDS holders at the general meeting

On (vi), Dividend payments are not currently under consideration, as the Group is focused on prioritizing growth opportunities. The Management expects dividends to be considered within the next 3 to 5 years.

(c) **Mr. Rein Hashim**, a proxy, questioned and/or commented on the following:-

- (i) What is the total transaction cost for the Proposed Variation?
- (ii) The latest unaudited condensed consolidated cash flow statements announced to Bursa Securities showed that RM2.6 billion in operating cash flow was generated from discontinued operations. There was also a negative cash flow from operations. How does this justify Management's confidence in the cash flow position?
- (iii) Please confirm whether the redemption of the RCUIDS will be carried out on a pro-rata basis.
- (iv) Is the profit rate of the RCUIDS of 8% per annum remain unchanged?
- (v) It is noted that Capital A has recently announced the proposed purchase/leasing of aircraft amid its ongoing disposal of its non-aviation businesses. Please clarify whether these aircraft will be held by Capital A post-divestment?



(vi) Please illustrate the entitlement to new ordinary shares in AirAsia X Berhad ("AAX Shares") if 10,000 RCUIDS are converted into Capital A Shares at this time.

Responses:-

On (i), the total transaction cost is approximately RM200,000, including professional advisory fees and legal fees.

On (ii), the unaudited cash flow statement of Q2 2025 incorporates MFRS 5 (Malaysian Financial Reporting Standards 5) adjustments and presents results separately for continuing and discontinuing operations in respect of the non-aviation and the aviation businesses, including the relevant elimination adjustments. Please refer to Note 26 (a) – Review of Group Performance of the unaudited financial results of Q2 2025 where the non-aviation business (continuing operations) recorded a positive EBITDA of RM116.8 million in Q2 2025, representing a positive cash flow for Capital A's non-aviation business.

On (iii), if the Special Resolution is approved, Capital A will redeem 50% of the outstanding RCUIDS on the 5th anniversary from Issue Date. The redemption of the RCUIDS will be undertaken on a pro-rata basis for all RCUIDS holders.

On (iv), The profit rate for the RCUIDS is fixed at 8% per annum, computed based on the nominal value of the outstanding RCUIDS.

On (v). Upon completing the consolidation of its aviation business into AAX, AAX will acquire the aviation businesses and assets from Capital A, and all aircraft purchases and leasing will be carried out by AAX and its subsidiaries.

On (vi), The number of Distribution Shares is fixed and has been disclosed in the Company's circular dated 20 September 2024. The Distribution Shares will be distributed to the entitled shareholders in proportion to their respective shareholdings in Capital A as at the entitlement date to be determined later.

It should note that the value of the Distribution Shares will be based on the prevailing market price of AAX Shares and that the theoretical ex-price of Capital A Shares will be adjusted upon completion of the Proposed Distribution. Nonetheless, the adjusted value would correspond to the proportionate value of AAX Shares to be received by the entitled shareholders pursuant to the Proposed Distribution.

(d) **Mr. Woon Seng Khee**, a proxy, questioned and/or commented on the following:-

(i) On the 5th anniversary, 50% of the RCUIDS will be redeemed. Since each RCUIDS carries a nominal value of 75 sen, what is the redemption amount per RCUIDS.

(ii) Are RCUIDS holders still allowed to convert their RCUIDS holdings?

(iii) Please advise whether RCUIDS holder shall convert now or after the disposal of aviation business.



Responses:-

On (i), The 50% redemption amount will be calculated based on the outstanding nominal value of the RCUIDS of the 5th anniversary. Based on nominal value of 75 sen, redemption amount per RCUIDS is 37.5 sen.

On (ii), RCUIDS holders have the right to surrender the nominal value of the RCUIDS for conversion into new Capital A shares at any time during the conversion period. Presently, 100 RCUIDS are convertible into 100 new Capital A Shares. However, as disclosed in the Company's circular dated 20 September 2024, the Proposed Distribution (being part of the consideration shares received from AAX following Capital A's disposal of its entire equity interest in AirAsia Aviation Group Limited) may give rise to the adjustments to RCUIDS conversion price and conversion ratio, whereby the adjusted RCUIDS conversion ratio would entitle holders to 288 Capital A Shares for every 100 RCUIDS which is more than the 1:1 ratio before the Proposed Distribution. Nonetheless, they would not be entitled to receive new AAX Shares arising from the Proposed Distribution.

On (iii) The timing of conversion depends on the investors' portfolio composition. After completion of the Proposed Distribution, the theoretical ex-price of Capital A Shares will be adjusted downward based on the prevailing market price. RCUIDS holders who convert their holdings before the entitlement date of the Proposed Distribution will be eligible to participate in the distribution-in-specie and receive AAX shares. It is for Capital A investors to decide their desired exposure to Capital A and AAX, which operate in different business activities.

4.6 Tan Sri Tony informed that the Company would publish investor slides on its corporate website outlining the Proposed Distribution, to ensure all shareholders have a clearer understanding.

4.7 There being no further question raised by the RCUIDS holders and/or proxy holders, the Chairman of the Meeting declared the Q&A session closed.

## **5.0 VOTING SESSION**

5.1 On conclusion of the Q&A session, the Chairman of the Meeting advised the RCUIDS holders and proxy holders to proceed to submit their votes via electronic voting system administered by Tricor.

5.2 The Chairman of the Meeting stated that the polling process would conclude after 10 minutes; followed by a 15 minutes recess for the verification of the poll results by the Scrutineers and thereafter declaration of the poll results. The Chairman of the Meeting then declared the Meeting adjourned.

## **6.0 ANNOUNCEMENT OF POLL RESULTS**

6.1 The Chairman of the Meeting called the Meeting to order for the declaration of the voting results that were verified by the Scrutineers.

6.2 Based on the poll results, annexed herewith as **Appendix 1**, the Chairman of the Meeting declared that the Special Resolution that had been put to the Meeting was duly carried.



6.3 It was **RESOLVED** as follows: -

**SPECIAL RESOLUTION**

**PROPOSED VARIATION TO THE REDEMPTION SCHEDULE AND EARLY REDEMPTION RIGHT OF THE RCUIDS AND THE PROPOSED AMENDMENT TO THE TRUST DEED RELATING THERETO ("PROPOSED VARIATION")**

**"THAT** approval be and is hereby given to the Company and Malaysian Trustees Berhad (acting as the Trustee for and on behalf of the RCUIDS Holders) to execute a second supplemental trust deed to give effect to (i) the proposed variation to the redemption schedule of the RCUIDS in Clause 9.1 and Condition 8.1 of Part III of First Schedule of the Trust Deed, as set out in Section 2.1 of the Notice and (ii) the proposed variation to the early redemption right of the RCUIDS in Clause 9.2 and Condition 8.2 of Part III of First Schedule of the Trust Deed, as set out in Section 2.2 of the Notice, and (iii) all consequential amendment to the Trust Deed to give effect to the Proposed Variation.

**AND THAT** the Company and the Trustee be and is hereby empowered and authorised to do all acts, deeds and things and to take all such steps and to execute, sign and deliver all such documents and/or arrangements, including but not limited to a second supplemental trust deed, as may be necessary or expedient in order to implement, finalise, give effect to the Proposed Variation and this Special Resolution, with full powers to assent to any waiver of any condition or breaches, modification, variation and/or amendment in any manner to give effect to the Proposed Variation and this Special Resolution, PROVIDED THAT the Trustee shall not be liable or held responsible to the RCUIDS Holders for any acts or omissions in order to give effect to the power and authority conferred on the Trustee in this Special Resolution, and PROVIDED THAT in so acting or omitting to act, the Trustee has not acted fraudulently, in gross negligence or in willful default, and the RCUIDS Holders shall fully indemnify and keep indemnified the Trustee and save the Trustee harmless from and against all proceedings, claims and demands to which the Trustee may thereby become liable and all costs, charges, expenses, losses and damages which may thereby be incurred or suffered by the Trustee."

**7.0 CLOSURE**

7.1 There being no other matters, the Chairman of the Meeting thanked all present for their participation in the Meeting, and declared the RCUIDS Holders Meeting of the Company closed at 11.30 a.m.



**CAPITAL A BERHAD**

(1244493-V)

**CAPITAL A RCUIDS HOLDERS' MEETING 2025**

The Zenith, Connexion Conference & Event Centre (The Vertical), Level M1, The Vertical,  
 Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur  
 On Monday, November 10, 2025 10:00 AM

**Result On Voting By Poll**

Resolution(s)	Votes 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	389,985,949	99.9714	65	111,733	0.0286	4	390,097,682	100.0000	69





**CAPITAL A BERHAD**  
(1244493-V)

**CAPITAL A RCUIDS HOLDERS' MEETING 2025**

The Zenith, Connexion Conference & Event Centre (The Vertical), Level M1, The Vertical,  
Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur  
On Monday, November 10, 2025 10:00 AM

**Result On Voting By Poll**

Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Special Resolution 1	343,028,359	1	333	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)

