

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

Minutes of the Eighth Annual General Meeting of the Company (“**8th AGM**” or “**Meeting**”) of the Company held physically at Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, Malaysia Friday, 13 June 2025 at 10.00 a.m.

PRESENT

Directors	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
Management	Ms. Teh Mun Hui	Chief Financial Officer of Capital A
	Ms. Joanna Ibrahim	Chief Strategy Officer and Investor Relation of Capital A
	Mr. Bo Lingam	President (Aviation) and Group CEO of Asia Aviation Group Limited
	Mr. Pete Chareonwongsak	CEO of Teleport
	Ms. Nadia Omer	CEO of AirAsia MOVE
	Ms. Aireen Omar	CEO of BigPay and CEO of AirAsia Rewards
	Mr. Mahesh Kumar	CEO of Asia Digital Engineering
	Ms. Catherine Goh Ms. Subashini Silvadas	CEO of Santan CEO of Capital Aviation Services
By Invitation	Mr. Ng Kim Ling Ms. Goh Yik Hui Ms. Saw Kae Jun Ms. Loke Wyn Yi	Representatives from Ernst & Young PLT
	Mr. Rejeesh Balasubramaniam Ms. Allison Ng Soe Kei	Representatives from BDO PLT
In Attendance	Ms. Cynthia Gloria Louis	Company Secretary
Members, Proxies and Invitees	As per Attendance List	

1.0 WELCOME & INTRODUCTION

- 1.1 On behalf of the Board of Directors and the Company, Ms. Maryanna, the emcee (the “**Emcee**”) for the Meeting, welcomed the shareholders to the 8th AGM.
- 1.2 The Emcee then introduced the members of the Board, Senior Management, the Company Secretary and the representatives of the Company’s auditors, Messrs Ernst & Young PLT, who were present at the Meeting.

2.0 CHAIRMAN OF THE MEETING

- 2.1 The Chairman, Y. Bhg. Datuk Kamarudin bin Meranun (the “**Chairman**” or “**Datuk Kamarudin**”), took the chair of the Meeting.
- 2.2 Following a confirmation from the Company Secretary that there was a quorum present in accordance with the Company’s Constitution, the Chairman declared the Meeting duly convened.

3.0 NOTICE OF THE MEETING

- 3.1 The notice convening the Meeting dated 30 April 2025, having been circulated earlier on was taken as read.
- 3.2 Before the Meeting proceeded with the agenda items, the Chairman informed that all resolutions tabled at the Meeting would be voted upon by way of a poll pursuant to Paragraph 8.29A 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 polling process and Aldpro Corporate Services Sdn. Bhd. as Independent Scrutineer to verify the results of the poll.
- 3.4 Shareholders were informed that voting on the resolution would take place after the question-and-answer session (“**Q&A session**”) had concluded.

4.0 SUMMARY OF THE BUSINESS OUTLOOK FOR 2025

- 4.1 The Chairman invited the Chief Executive Officer (“**CEO**”) of the Company, Y. Bhg. Tan Sri Anthony Francis Fernandes (“**Tan Sri Tony**”) to brief the shareholders on the business outlook for 2025. Tan Sri Tony took the shareholders through a presentation with a summary of the Group’s performance for the financial year 2024 (“FY 2024”).
- 4.2 He informed that due to the planned corporate exercise, Capital A’s aviation business qualifies as “held for sale” under the Malaysian Financial Reporting Standards (MFRS) 5. Accordingly, the aviation business is reported separately in the financial statements under “discontinuing operations”.

In accordance with MFRS 5 (Non-current assets held for sale and discontinued operations), non-current assets classified as “held for sale” is not depreciated or amortised as these assets are no longer part of the ongoing operations. However, interest and other expenses attributable to the liabilities of the disposal group continue to be recognised in the financial statements.

- 4.3 He highlighted that the post-elimination revenue for FY 2024 reached RM20.3 billion, reflecting an increase of 38% compared to FY 2023. The Group recorded EBITDA of RM2.7 billion, reflecting an increase of 39% compared to FY2023.

For pre-elimination, Capital A companies contributed approximately RM2.8 billion to the total revenue while the aviation business contributed RM18.9 billion in revenue. EBITDA margin for Capital A companies and aviation business both stood at 12%.

Looking ahead, internal targets have been set, and the Company remains on track to meet its targets.

- 4.4 The corporate exercises are currently in their final phase, which would involve the following:-

- (i) Disposal of the aviation business;
- (ii) Securing RM1.0 billion of private placement;
- (iii) Obtaining the letters of consent as stipulated in Section 10 of the Circular to Shareholders dated 15 April 2025;
- (iv) Shareholders' approval obtained for the Proposed Regularisation Plan at the Extraordinary General Meeting held on 7 May 2025; and
- (v) High Court confirmation of the share capital reduction.

The target completion date for the disposal of the aviation business is set for July 2025.

The lifting of PN17 status is subject to achieving profitability for two quarters. The Company is liaising with the regulators to allow the use of the fourth quarter of 2024 and the first quarter of 2025 to meet this requirement.

- 4.5 He continued to brief the Meeting on the following matters:-

- (i) Asia Digital Engineering Sdn Bhd ("**ADE**")
 - Operating 181 AirAsia aircraft with line maintenance support
 - 31 third-party customers, an increase of 12 customers year-on-year
 - Completed 174 base maintenance checks, an increase of 176% year-on-year
 - Achieved 19 aircraft maintenance approvals, including those from Federation Aviation administration of the United States and European Union Aviation Safety Agency
 - Approached by 3 ASEAN countries to build/takeover hangars
 - Commencement of construction of 4 additional hangar lines at Kuala Lumpur International Airport, with target completion by end of 2026
 - Financial advisers have been appointed for fund raising exercises to support the tremendous growth of ADE
- (ii) AirAsia Move Sdn Bhd ("**AirAsia Move**")
 - Operates and manages a platform that offers travellers a variety of travel related services, ranging from flights, hotels, duty-free shopping and ride-hailing
 - Non-AirAsia businesses recorded a growth of 11%, ancillary attached rate at 65%, hotel segment grew 50%
 - Net Promoter Score improved from 47 to 55
 - The goal is to establish the business as a standalone company, independent of AirAsia brand, in order to attract more third-party customers

(iii) Teleport Everywhere Pte Ltd (“**Teleport**”)

- Teleport Cargo provides airport-to-airport logistics services using AirAsia’s network of passenger aircraft, freighter aircraft and third-party airlines
- Distributor and logistic player for China’s eCommerce player such as Alibaba, Temu and Lazada
- Teleport Next Day provides cross-border door-to-door parcel delivery services for eCommerce and small businesses

(iv) Santan Food Services Sdn. Bhd.

- Provide catering and services to airlines and other transportation sectors, supplies ready-to-eat meals to retail outlets and offering catering services under the “Santan Café” tradename
- Inflight revenue up by 14% year-on-year to RM4.58 per passenger, with 33% take-up rate
- The goal is to produce own food products to be marketed on its platform and sell to supermarket
- Aim to be an affordable and accessible food distributor by reducing costs

(v) Big Pay Pte Ltd (“**BigPay**”)

- Provide financial technology services by offering digital financial services through the BigPay’s platform
- Expected to breakeven by September 2025
- BigPay’s services contribute positively to the AirAsia ecosystem with 1.9 million customers
- Potential strategic partnership with Alipay
- Launching its platform on AirAsia Move in July 2025

(vi) Abc International (“**Abc.**”)

- Consolidate Capital A’s brands under Abc. for licensing purposes
- Aim to be owner of brands, owner of know-how using artificial intelligence and data technology
- Expect to collect branding fees from Teleport, Move, Santan and AirAsia
- Potential AirAsia franchise such as hotel, health supplement
- Brand value grew to RM1.9 billion, 24th largest airline in the world and 7th largest brand in Malaysia.
- Potential listing in United States to monetise its brand value

4.6 In terms of the sustainability culture adopted by Company, Tan Sri Tony informed that there is no formal Diversity, Equity and Inclusion (DEI) policy in place. Instead, the Company fosters meritocracies in the recruitment process across all levels of the organisation, including Board appointments. Recruitment and appointments are based on merits without bias towards gender, religion or age.

4.7 He then followed on with a presentation on the following matters:-

Aviation Group

- 25 aircraft are grounded due to non-service of engine, impacting financial performance. The Company targets full fleet reactivation by third quarter of 2025, with an additional 8 new A321neo aircraft and 6 redeliveries expected by end of 2025.
- The strategies to be deployed would include the following:-
 - (i) Optimise network to double down on profitable corridors by shifting aircraft to match seasonal peaks;

- (ii) Leverage megahubs at Kuala Lumpur and Thailand's low-cost hub to accelerate Fly-Thru by tapping into strong feed from India, China and Central Asia to popular leisure routes; and
- (iii) Restructure debt by end of 2025 to lower interest costs.

4.8 Tan Sri Tony further briefed the Meeting on the aviation sustainability achievements as follows:-

- On-time performance at 76%, targeting to improve to 84%
- Improvement in load factor from 88% to 89%
- Baggage mishandling rate at 6.4 per 10,000 passengers
- Improvement in average training hours per employee from 7 hours to 8 hours
- Number of female pilots increased from 7% to 7.7%

4.9 At the conclusion of the presentation by Tan Sri Tony, the Chairman informed that the Company had received a letter from the Minority Shareholder Watch Group ("**MSWG**") for the 8th AGM. For the benefit of the shareholders, the questions raised in the MSWG's letter were presented on the screen and read out by the Emcee and answered by Management. The said questions and answers are stated in **Appendix 1** annexed herewith.

5.0 AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5.1 The Chairman went on to inform that the first item on the Agenda was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon ("**AFS and Reports**").

5.2 He explained that the AFS and Reports which were laid before the Meeting, were meant for discussion only because it does not require shareholders' approval pursuant to Section 340(1)(a) of the Companies Act, 2016. Hence, it would not be put forth for voting.

5.3 The Chairman declared that the AFS and Reports were duly received.

6.0 Q&A SESSION

6.1 The Chairman declared the commencement of the Q&A session for Agenda 1 and he reiterated that those who wish to ask any question, to come forward to the microphone, and state their name before proceeding to pose their questions.

6.2 The questions and answers are detailed in **Appendix 2** annexed herewith.

6.3 With that, the Chairman concluded the Q&A session for Agenda 1 on the receipt of AFS and Reports.

6.4 The Chairman further informed that questions relating to the proposed ordinary resolutions would be dealt with upon the tabling of all the resolutions.

7.0 TO APPROVE THE DIRECTORS' FEES, ALLOWANCES AND BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS' AS SET OUT IN THE EXPLANATORY NOTE FOR THE PERIOD FROM 14 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2026

- 7.1 The Chairman then proceeded to the next agenda and informed the Meeting that the Ordinary Resolution 1 was to approve the payment of the Non-Executive Directors' Remuneration as described in Explanatory Note B of the Notice of AGM for the period from 14 June 2025 until the next AGM of the Company to be held in the year 2026. He highlighted that there is an increase in the Directors' remuneration.
- 7.2 The Meeting was informed that the respective Non-Executive Director who is also a shareholder of the Company shall abstain from voting on Ordinary Resolution 1.
- 7.3 The Chairman then put the Ordinary Resolution 1 to the Meeting for consideration.
- 8.0 RE-ELECTION OF DATUK KAMARUDIN BIN MERANUN IN ACCORDANCE WITH RULE 119 OF THE COMPANY'S CONSTITUTION**
- 8.1 The Meeting then proceeded to consider the re-election of Datuk Kamarudin bin Meranun who retires in accordance with Rule 119 of the Company's Constitution.
- 8.2 It was noted that Datuk Kamarudin bin Meranun being eligible for re-election, has offered himself for re-election to the Board.
- 8.3 The Chairman invited Dato' Fam Lee Ee ("**Dato' Fam**") to chair the Meeting in view that this agenda item was in relation to his re-election to the Board.
- 8.4 Dato' Fam assumed the chairmanship and put Ordinary Resolution 2 to the Meeting for consideration and thereafter passed the chair back to Datuk Kamarudin.
- 9.0 RE-ELECTION OF DATO' FAM LEE EE IN ACCORDANCE WITH RULE 119 OF THE COMPANY'S CONSTITUTION**
- 9.1 The Meeting went on to consider the next item on the Agenda which was concerning the re-election of Dato' Fam Lee Ee who retires by rotation pursuant to Rule 119 of the Constitution and, being eligible, has offered himself for re-election.
- 9.2 The Chairman put Ordinary Resolution 3 to the Meeting for consideration.
- 10.0 RE-ELECTION OF BRIG GEN (R) DATO' FADZILLAH BINTI ABDULLAH IN ACCORDANCE WITH RULE 124 OF THE COMPANY'S CONSTITUTION**
- 10.1 The Meeting proceeded with the next item on the Agenda concerning the re-election of Brig Gen (R) Dato' Fadzillah binti Abdullah who retires by rotation pursuant to Rule 124 of the Constitution and, being eligible, has offered herself for re-election.
- 10.2 The Chairman put Ordinary Resolution 4 to the Meeting for consideration.
- 11.0 APPOINTMENT OF BDO PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO DETERMINE THEIR REMUNERATION**
- 11.1 The Chairman informed the Meeting that the Company has received a Notice of Nomination for the appointment of Messrs. BDO PLT ("BDO") from the Company's substantial shareholder, Tan Sri Tony. BDO has given its consent to act as Auditors of the Company. If the proposed resolution is carried, BDO would be appointed as the External Auditors of the Company for the financial year ending 31 December 2025 and to hold office until the conclusion of the next AGM at a remuneration to be determined by the Board of Directors.

The Chairman further informed that the Company's outgoing auditors, Messrs. Ernst & Young PLT, has been the Company's auditors since incorporation and was re-appointed as auditors at the Company's last AGM in 2024. Accordingly, their appointment would lapse at the conclusion of the 8th AGM. On behalf of the Board and the Company, the Chairman thanked them for their valuable services rendered throughout the Company's journey since incorporation.

- 11.2 The Chairman put forward Ordinary Resolution 5 to the Meeting for consideration on the appointment of BDO PLT as external auditors of the Company and to authorise the Directors to determine their remuneration.

12.0 AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

- 12.1 The Chairman informed the Meeting that Ordinary Resolution 6 if passed, will empower the Board of Directors to issue and allot shares at any time to such persons in their absolute discretion without first convening a general meeting, provided that the aggregate number of shares issued pursuant to this resolution during the preceding 12 months, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at any point of time ("**the mandate**").

- 12.2 The mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or at the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier.

- 12.3 The Chairman put Ordinary Resolution 6, the full text of which was set out in the Notice of 8th AGM, to the Meeting for consideration.

13.0 PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

- 13.1 The Chairman informed the Meeting that since he is a related party to this proposal, he passed the chair to Dato' Fam for the said resolution to be put to the Meeting.

- 13.2 Dato' Fam assumed the chairmanship and informed the Meeting that Ordinary Resolution 7 was to seek the shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature with related parties, details of which were contained in the Circular to shareholders dated 30 April 2025.

- 13.3 He put forward the Ordinary Resolution 7 to the Meeting for consideration and thereafter passed the chair back to Datuk Kamarudin.

14.0 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 14.1 The Chairman informed the Meeting that the next item on the Agenda was in relation to the proposed renewal of share buy-back authority of the Company. The details were set out in the Circular/Statement to Shareholders dated 30 April 2025.

- 14.2 The Chairman put forward the Ordinary Resolution 8 to the Meeting for consideration.

15.0 ANY OTHER ORDINARY BUSINESS

- 15.1 It was noted that there was no notice of any other business been received by the Company.

16.0 VOTING SESSION

- 16.1 The Chairman advised the shareholders and proxy holders to proceed to submit their votes via electronic voting system administered by Tricor.
- 16.2 The meeting was informed that the polling process would conclude after 10 minutes; followed by 20 minutes recess for the verification of the poll results by the Scrutineers and thereafter the declaration of the poll results. The Chairman then declared the 8th AGM adjourned.

17.0 ANNOUNCEMENT OF POLL RESULTS

- 17.1 The Chairman called the Meeting to order for the declaration of the voting results that were verified by the Scrutineers.
- 17.2 Based on the poll results, annexed herewith as **Appendix 3**, the Chairman declared that all resolutions that had been put to the Meeting were duly carried.
- 17.3 It was **RESOLVED** as follows: -

ORDINARY RESOLUTION 1

TO APPROVE THE DIRECTORS' FEES, ALLOWANCES AND BENEFITS PAYABLE TO NON-EXECUTIVE DIRECTORS FOR THE PERIOD FROM 14 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN THE YEAR 2026

“**THAT** the Directors' fees, allowances and benefits payable to Non-Executive Directors' for the period from 14 June 2025 until the next Annual General Meeting of the Company to be held in the year 2026, the details of which are disclosed in explanatory note B of the Notice of the AGM, be and is hereby approved.”

ORDINARY RESOLUTION 2

RE-ELECTION OF DATUK KAMARUDIN BIN MERANUN IN ACCORDANCE WITH RULE 119 OF THE COMPANY'S CONSTITUTION

“**THAT** Datuk Kamarudin bin Meranun, a Director who retires by rotation pursuant to Rule 119 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 3

RE-ELECTION OF DATO' FAM LEE EE IN ACCORDANCE WITH RULE 119 OF THE COMPANY'S CONSTITUTION

“**THAT** Dato' Fam Lee Ee, a Director who retires by rotation pursuant to Rule 119 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

ORDINARY RESOLUTION 4

RE-ELECTION OF BRIG GEN (R) DATO' FADZILLAH BINTI ABDULLAH IN ACCORDANCE WITH RULE 124 OF THE COMPANY'S CONSTITUTION

“**THAT** Brig Gen (R) Dato' Fadzillah binti Abdullah, a Director who retires by rotation pursuant to Rule 124 of the Company's Constitution, be and is hereby re-elected as a Director of the Company.”

**ORDINARY RESOLUTION 5
APPOINTMENT OF BDO PLT AS AUDITORS OF THE COMPANY AND TO
AUTHORISE THE BOARD OF DIRECTORS TO DETERMINE THEIR
REMUNERATION**

“**THAT** BDO PLT be and are hereby appointed as Auditors of the Company for the ensuing year at a remuneration to be determined by the Board of Directors of the Company.”

**ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND
76 OF THE COMPANIES ACT, 2016**

“**THAT**, subject to the Companies Act, 2016 (“Act”), the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Constitution of the Company and approvals of the relevant authorities, where required, the Directors of the Company be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to issue and allot new shares in the Company at any time to such persons and upon such terms and conditions and for such purposes as the Directors may deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company (excluding treasury shares) for the time being **AND THAT** the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation for the additional shares so issued **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier.”

**ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE AND NEW
SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

“**THAT** approval be and is hereby given to the Company and its subsidiaries (“Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.3 of the Circular/Statement to Shareholders dated 30 April 2025, provided that such arrangements and/or transactions which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “**Proposed RRPT Mandate**”).

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by resolution passed by the shareholders in general meeting,
whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed RRPT Mandate.”

**ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

“**THAT**, subject to the Act, the Company’s Constitution, Listing Requirements of Bursa Securities and all other applicable laws, guidelines, rules and regulations, the Directors of the Company be and are hereby authorised to purchase such number of ordinary shares in the Company through Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of a central depository account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company, subject further to the following:-

- i. the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company at the time of purchase; and
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing the ordinary shares shall not exceed the total retained profits of the Company.

THAT such authority shall commence immediately upon the passing of this resolution until:

- a. the conclusion of the next AGM of the Company following the AGM at which such ordinary resolution was passed, at which time it will lapse, unless by ordinary resolution passed at that general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- b. the expiration of the period within which the next AGM of the Company is required by law to be held; or
- c. the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting,

whichever occurs first, but shall not prejudice the completion of the purchase of its own ordinary shares by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Act, the rules and regulations made pursuant thereto and the guidelines issued by Bursa Securities and/or any other relevant authorities.

AND THAT upon completion of the purchase(s) of the ordinary shares or any part thereof by the Company, the Directors of the Company be and are hereby authorised to cancel all the ordinary shares so purchased or retain all the ordinary shares as treasury shares (of which may be dealt with in accordance with Section 127(7) of the Act) or retain part thereof as treasury shares and cancelling the balance, and in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force.”

18.0 CLOSURE

- 18.1 There being no other matters, the Chairman thanked all present for their participation in the Meeting, and declared the 8th AGM of the Company closed at 12.45 p.m.

ISSUES RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP VIDE ITS LETTER DATED 6 JUNE 2025 FOR AGM 2025

Issues raised	Reply
MSWG: Operational and Financial Matters	
<p>MSWG 1. The Philippine government has instructed MOVE, AirAsia’s digital platform, to temporarily halt the sale of airline tickets in the country following concerns over potentially excessive fares (The Edge)</p> <p>a. What is the estimated financial and reputational exposure?</p> <p>b. What immediate actions has Capital A taken to rectify the issue raised by the Philippine authorities regarding MOVE's ticket pricing practices?</p> <p>c. Does this regulatory setback in the Philippines affect the Company’s plans to list or scale AirAsia MOVE and other digital ventures?</p> <p>d. Is there a compliance framework to ensure price transparency and alignment with local aviation or e-commerce fare rules?</p>	<p>AirAsia Move remains active in the Philippines and has implemented internal measures post the Civil Aeronautics Board (“CAB”) Order to address the situation. There was no ticket purchased at those alleged excessive fares. Please refer below for further details on how the alleged excessive fares were listed on AirAsia Move and articles from AirAsia Move spokesperson after the CAB hearing on 5 June 2025.</p> <p>a. The hearing is currently ongoing, and it would be premature to assess any financial or reputational exposure at this stage. AirAsia Move remains committed to working collaboratively with CAB, other online travel agencies (“OTAs”), and industry stakeholders to address value chain challenges that may have contributed to the alleged excessive fares.</p> <p>b. AirAsia Move has fully cooperated with CAB on this matter. The current challenges are not unique to AirAsia Move but reflect broader, industry-wide issues. In response, AirAsia Move has implemented a stringent algorithm based on historical stable pricing data to identify and eliminate price outliers. Additionally, warnings have been issued to authorized suppliers to ensure pricing aligns with the guidance provided by Philippine airline carriers to them.</p> <p>c. As noted, the hearing is still in progress, making it premature to determine the full impact at this time. Nonetheless, AirAsia Move is actively evaluating the evolving situation and regulatory landscape to support informed decisions regarding its corporate listing and/or growth strategy.</p>

ISSUES RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP VIDE ITS LETTER DATED 6 JUNE 2025 FOR AGM 2025

		<p>d. AirAsia Move has consistently operated under a fixed nominal commission structure for flight tickets, relying on airline-set pricing that is passed through to OTAs under explicit airline guidance and monitoring of authorized suppliers. However, recent developments involving inflated price listings across major OTAs, through multiple authorized suppliers for Philippine carriers, including Philippine Airlines and Cebu Pacific, suggest potential gaps. In light of this, management is seeking guidance from the joint panel comprising of Department of Information and Communications Technology, Department of Tourism, and CAB.</p>
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ISSUES RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP VIDE ITS LETTER DATED 6 JUNE 2025 FOR AGM 2025

<p>MSWG 2.</p>	<p>Teleport’s revenue increased by a substantial 46% YoY to RM1.1 billion, marking a second consecutive year of growth; while its EBITDA margin more than doubled. Its strong results were driven by enhanced scale leading to improved margins, further boosted by discipline in fixed cost management.’ (p34, Annual Report 2024)</p> <p>Teleport segment recorded a loss before tax of RM22.18 million during FY24.</p> <p>a. Is the reported loss structural in nature, such as stemming from inherently low margins or elevated customer acquisition costs, or is it transitional, reflecting short-term challenges?</p> <p>b. What is the current market share of Teleport in the regional air logistics or express delivery market? How has this evolved over the past year?</p> <p>c. How much of Teleport’s growth is dependent on AirAsia’s network versus third-party networks?</p>	<p>a. The reported losses were transitional, not structural, primarily stemming from short-term operational challenges within the freighter programme. RM23 million (-5% margin) of first half 2024’s losses were incurred due to freighter reliability issues, including Aircraft On Ground (“AOG”) events that impacted the freighter’s available capacity. The company systematically resolved these issues through its partners — EFW, Airbus, and AirAsia, which led to a marked improvement in the second half of 2024: third quarter 2024 losses narrowed to RM5 million (-2% margin), culminating in profitability in fourth quarter 2024 (+1% margin) during the peak season, confirming the strength of the freighter strategy.</p> <p>b. While directly assessing Teleport’s market share in the express delivery segment is challenging, the analysis of Air Logistics data from WorldACD provides clear insights into the broader market position. As at December 2024, Teleport’s air freight market share (excluding domestic volumes) stood at 10% in Southeast Asia (SEA) and 3% in the wider Asia-Pacific region.</p> <p>c. While 40% of Teleport’s revenue in FY2024 (and 53% in Q4 2024) came from outside the AirAsia network, it’s important to view this in the context of the integrated strategy — with the AirAsia network continuing to play a foundational role in the connectivity across Southeast Asia.</p> <p>AirAsia’s frequent passenger flights are used as the foundation of the Southeast Asia network. Own freighters and third-party partner airlines are added to extend the reach. This combined model creates a large network of connections and transit hubs, allowing cargo to move faster, more efficiently, and at a lower cost.</p> <p>Looking ahead, the growth strategy is to continue relying on the AirAsia network as the core foundation in Southeast Asia. The main future growth, however, will come from adding new airline partners to connect the region to the rest of the world, including Europe, America, and the Middle East. This expansion benefits everyone: it drives growth, and it also increases the cargo volume on AirAsia’s network.</p>
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ISSUES RAISED BY THE MINORITY SHAREHOLDERS WATCH GROUP VIDE ITS LETTER DATED 6 JUNE 2025 FOR AGM 2025

<p>MSWG 3.</p>	<p>BigPay continues to be loss-making, with no clear timeline or transparency on its path to breakeven.</p> <p>a. What is the realistic breakeven target for BigPay and what assumptions underlie that forecast?</p> <p>b. How many of these users are cross-utilising AirAsia MOVE? Where is the actual ecosystem synergy being realised, beyond superficial integration?</p>	<p>a. EBITDA is targeted to breakeven by the fourth quarter of 2025. BigPay's cost-cutting efforts, initiated last year, are already showing significant improvement in the quarterly segmental performance. The next key focus is to boost revenue, particularly within the remittance and international payments given that these same customers also fly on AirAsia.</p> <p>b. ~41% of BigPay users are also on AirAsia Move. Synergy arises from payments being processed through BigPay in a closed loop system allowing for significant payment processing cost savings for the airline as well as incremental revenue for BigPay. BigPay also intends to leverage its recently obtained merchant acquiring license to process the remaining non-BigPay payments as well.</p>
<p>MSWG 4.</p>	<p>Post-aviation divestment, how is the Board recalibrating its composition to reflect the new structure of Capital A, especially in digital, fintech, logistics and branding sectors?</p>	<p>There is no immediate plan to recalibrate the composition of the Board of Capital A post-aviation divestment. The Board is of the view that the current composition fairly represents the required mix of relevant skills, knowledge, industry experience and remains fit for purpose in setting the Group's strategic direction, including its focus on core businesses in digital, fintech, logistics, and branding.</p> <p>The composition of the boards of the subsidiaries is determined independently by the subsidiaries, subject to the approval of Capital A's Nomination & Remuneration Committee and subsequent recommendation to Capital A's Board for approval. Each of the subsidiaries has an independent board and industry experts who can lead the respective companies would be recommended to be a director on the board.</p>

ISSUES RAISED BY THE SHAREHOLDERS

Issues raised		Responses
1.	<p>Raised by: Dr. Ismet Yusoff, CEO of MSWG</p> <p>Referring to pages 267 and 268, the Company's revenue is mostly attributable to the aviation business. Excluding the aviation business, the Company's remaining businesses, Teleport, BigPay and AirAsia Move have been facing challenges. Please clarify the Company's financial health and how it translates to profitability.</p>	<p>The Company is operating with positive cashflow, and its financial performance has improved in 2024 compared to 2023. All operating entities recorded a profit, with the exception of BigPay. The current financial strategy is to drive revenue growth, and Management shall aim for a turnaround of BigPay's financial performance as one of its key priorities for 2025.</p>
2.	<p>Raised by: Mr. Ooi Zhi Wei (Shareholder)</p> <p>Please explain why the Company reported losses on page 267 of the Annual Report when most of the operating entities made a profit.</p>	<p>Mr. Ng Kim Leng, representing Ernst and Young, the external auditor of the Company, explained that due to the proposed disposal of the aviation business, the Company is required to comply with the Malaysian Financial Reporting Standards (MFRS) 5: Non-Current Assets Held for Sale and Discontinued Operations. In accordance with MFRS 5, intragroup transactions should be eliminated in the preparation of consolidated financial statements. As reflected on page 268 of the annual report, the aviation business initially reported a loss before tax of RM1.13 million prior to elimination adjustments. However, after applying the adjustments, the segment recorded a profit before tax of RM1.63 million. Except for Teleport and BigPay, all individual operating entities reported a profit before tax, as disclosed on page 267 of the Annual Report.</p>
3.	<p>Raised by: Mr. Tam Thin Choy (Proxy)</p> <p>To exit PN17, one of the condition precedents is to secure the Securities and Exchange Commission of Thailand's ("Thai SEC") consent on the proposed disposal of the aviation business. Please let us know the alternative plan in the event the consent is not obtained.</p>	<p>The Board and Management remain optimistic that the consent of the Thai SEC on the proposal would be obtained. In any event, an alternative plan is in place should the consent not be obtained.</p>

ISSUES RAISED BY THE SHAREHOLDERS

<p>4.</p>	<p>Raised by: Ms. Yeap Hong Jin (Shareholder)</p> <p>(a) Please update on the status of the PN17 exit.</p> <p>(b) Any possibility of the Company's share price shall improve upon completion of the proposed regularisation plan?</p>	<p>(a) Tan Sri Tony updated that the PN17 exit would involve the following: -</p> <ul style="list-style-type: none"> (i) Disposal of the aviation business; (ii) Secured RM1.0 billion private placement; (iii) Obtaining the letters of consent as stipulated in Section 10 of the Circular to Shareholders dated 15 April 2025; (iv) Shareholders' approval obtained for the Proposed Regularisation Plan at the Extraordinary General Meeting ("EGM") held on 7 May 2025; and (v) High Court confirmation of the share capital reduction. <p>Lifting the PN17 status is subject to achieving profitability for two quarters. The Company is currently negotiating with the regulators to allow the use of the fourth quarter of 2024 and first quarter of 2025 to meet this requirement.</p> <p>(b) While the Company's share price following the completion of the proposed regularisation plan cannot be predicted, Management is confident that each of the operating entities have the potential to unlock significant valuation.</p>
<p>5.</p>	<p>Raised by: Mr. Kwang Seng Kin (Shareholder)</p> <p>(a) What are the pending matters from Thai SEC?</p> <p>(b) Please disclose the full set of accounts for each of the operating entities within the Company.</p>	<p>(a) Tan Sri Tony explained the Thai SEC raised concerns regarding the following issues:</p> <ul style="list-style-type: none"> (i) The de facto controlling shareholders following the implementation of the Proposed Regularisation Plan; and (ii) The proposed disposal of the aviation business, including Thai AirAsia, to AirAsia X Berhad. <p>Management has been engaging with the Thai SEC to address the above issues and remains confident that the completion timeline would be met.</p> <p>(b) Tan Sri Tony welcomed shareholders' request for more financial information on each of the operating entities and requested the Management team to enhance their engagement with shareholders on the financial performance of the operating entities.</p>

ISSUES RAISED BY THE SHAREHOLDERS

6.	<p>Raised by: Mr. Rein Hashim (Proxy for Phillip Nominees (Tempatan) Sdn Bhd)</p> <p>(a) Please explain why the profit is higher than the revenue for the first quarter of 2025 (Refer to first quarter report ended 31 March 2025).</p> <p>(b) What is the status of the 25 airplanes which have been grounded?</p> <p>(c) Please update on the aviation business in Indonesia.</p> <p>(d) Do the other operating companies pay Capital A Berhad (“Capital A”) for using AirAsia brand name?</p>	<p>(a) The segmental information on the performance of the aviation and non-aviation businesses is disclosed in Note 26 (b), page 24 of the notes to the financial statements.</p> <p>As explained by the external auditors, since the disposal of the aviation business has been approved by shareholders and is pending final completion, the Company is therefore required to apply MFRS 5. Under MFRS 5, the aviation business is classified as Discontinuing Operations and intragroup transactions must be eliminated in the preparation of consolidated financial statements.</p> <p>(b) GE Aerospace (“GE”) has delayed servicing the aircraft engines. The Company is currently looking at the best approach to resolve the issue with GE and the aircraft lessor.</p> <p>(c) Overall, the Indonesia’s aviation market is robust. Rather than competing in Indonesia’s domestic aviation market which is currently dominated by local players, the Company is targeting growth in the Indonesia’s international aviation market.</p> <p>(d) AAX pays a fee to Capital A for using the AirAsia brand name.</p>
7.	<p>Raised by: Mr. Phang Yu Shang (Proxy)</p> <p>Would the Company buy back its shares after exiting PN17?</p>	<p>The Board would consider undertaking a share buy-back after the Company successfully exits its PN17 status, provided the market conditions are favorable.</p>
8.	<p>Raised by: Mr. Tam Thin Choy (Proxy)</p> <p>(a) Please share the Company’s succession planning.</p> <p>(b) Please continue to upload analysts briefing videos on the Company’s website.</p>	<p>(a) Capital A has put in place a management succession plan to address business continuity risk.</p> <p>(b) Moving forward, Management plans to hold briefings with analysts and shareholders to provide updates on the Company’s performance to enhance transparency.</p>

ISSUES RAISED BY THE SHAREHOLDERS

9.	<p>Raised by: Mr. Tan Han Wooi (Proxy)</p> <p>What is the timeline for dual listing in Hong Kong Stock Exchange?</p>	<p>Management is exploring a potential dual listing and it is still preliminary at this stage.</p>
10.	<p>Raised by: Mr. Ng Fu Zin (Shareholder)</p> <p>(a) Would the same board of directors from Capital A sit on AirAsia X Berhad (“AAX”) after the regularisation plan?</p> <p>(b) Please clarify whether the potential dual listing of Hong Kong Stock Exchange is in respect of Capital A or individual entities within the Company.</p>	<p>(a) After the disposal of its aviation business, Capital A would primarily focus on non-aviation businesses whereas AAX will oversee the aviation business. Based on regulatory requirements, AAX Board remains the same (with the exception of one new director) for one year after the regularisation plan. Datuk Kamarudin Meranun and Dato’ Fam Lee Ee would sit on both boards.</p> <p>(b) Matters are still at exploratory and preliminary at this stage.</p>
11.	<p>Raised by: Mr. Yam Kang Yao (Proxy)</p> <p>(a) After the disposal of its aviation business, would AirAsia Move be sharing the same customer database with AAX?</p> <p>(b) Is Wise, a fintech company, a direct competitor to BigPay? If yes, what is BigPay’s competitive advantage as it is still loss making?</p> <p>(c) In view of the decreasing trend of Chinese tourists’ arrival in Thailand, is the Company able to channel flights to other routes moving forward.</p>	<p>(a) AirAsia Move has entered into individual Online Distribution Agreements with AAX and other airlines within the group. Under these agreements, customer details will be shared with the respective airlines to facilitate the fulfilment of bookings made through the AirAsia Move platforms</p> <p>(b) BigPay, despite offering good financial products, has faced challenges due to limited financial resources. Management is working to integrate BigPay with AirAsia Move to drive BigPay towards profitability. BigPay’s revenue drivers are remittance services within the AirAsia ecosystem and loans, with less dependency on the credit card business. There are no plans to compete with Wise on the credit card segment.</p> <p>(c) The Company has the flexibility to swiftly reallocate its capacity to other markets when necessary to meet such risks if they arise.</p>

ISSUES RAISED BY THE SHAREHOLDERS

<p>12.</p>	<p>Raised by: Mr. Tang Ing Wei (Shareholder)</p> <p>(a) Is there a relationship between Sepang Aircraft Engineering (“SAE”) and Asia Digital Engineering (“ADE”)?</p> <p>(b) Will internet services resume on flights?</p> <p>(c) What is the strategy for BigPay to be one of the biggest gateway payments in Malaysia or Southeast Asia?</p>	<p>(a) There is no relationship between SAE and ADE.</p> <p>(b) The Company is currently in discussions with Amazon to provide in-flight internet services due to their competitive pricing.</p> <p>(c) BigPay intends to collaborate with payment gateways recognising that the business is competitive and capital intensive. BigPay’s strategy is to integrate BigPay with AirAsia Move to strengthen AirAsia ecosystem which could drive profitability and expand its customer base.</p>
<p>13.</p>	<p>Raised by: Mr. Ng Fu Zin (Shareholder)</p> <p>(a) When will the MRO business reduce its dependency on AirAsia?</p> <p>(b) How is the Company competing with Grab ride-hailing and digital banking?</p>	<p>(a) AirAsia has taken up all the available hangar slots for next year and is in discussions with authorities in Indonesia, Brunei, Thailand to obtain additional capacity to accommodate the high demand as the Company is able to deliver the services more efficiently and cost-effectively.</p> <p>(b) The Company has no intention of undertaking any digital banking activities at this time. AirAsia Ride shall leverage on the Air Asia ecosystem to improve its market positioning.</p>
<p>14.</p>	<p>Raised by: Mr. Rein Hashim (Shareholder)</p> <p>Can the shareholder be invited to use the flight stimulators?</p>	<p>The flight stimulators are owned and operated by CAE. Please reach out to CAE directly for any inquiries regarding its usage.</p>

ISSUES RAISED BY THE SHAREHOLDERS

15.	<p>Raised by: Mr. Yap Kim Thong (Shareholder)</p> <p>Would there be an EGM to approve the proposed related party transaction post aviation disposal?</p>	<p>The recurrent related party transactions (“RRPTs”) mandate covers both existing RRPTs and new RRPTs that may arise following the disposal of aviation business.</p>
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CAPITAL A BERHAD
(201701030323(1244493-V))

Eighth Annual General Meeting
Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport,
Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, Malaysia.
On 13-June-2025 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	1,804,653,622	86.3096	286,253,160	13.6904	2,090,906,782	100.0000
Ordinary Resolution 2	1,978,999,513	94.6479	111,907,269	5.3521	2,090,906,782	100.0000
Ordinary Resolution 3	1,803,590,281	86.2588	287,316,501	13.7412	2,090,906,782	100.0000
Ordinary Resolution 4	2,090,905,122	99.9932	141,660	0.0068	2,091,046,782	100.0000
Ordinary Resolution 5	2,090,925,122	99.9942	121,660	0.0058	2,091,046,782	100.0000
Ordinary Resolution 6	1,978,609,922	94.6233	112,427,860	5.3767	2,091,037,782	100.0000
Ordinary Resolution 7	1,061,137,040	99.9891	115,660	0.0109	1,061,252,700	100.0000
Ordinary Resolution 8	1,978,909,222	94.6374	112,133,560	5.3626	2,091,042,782	100.0000

