

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

Minutes of the Extraordinary General Meeting of the Company (“**EGM**” 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 on Wednesday, 7 May 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. Pattra Boosarawongse	Deputy Chief Executive Officer
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,
Mr. Farouk Kamal	Deputy Group CEO Corporate (Aviation),
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	CEO of Santan
Mr. Rudy Khaw	CEO of AirAsia Brand co.,
Ms. Subashini Silvadas	CEO of Capital Aviation Services

**By Invitation**

Mr. Tommy Har	} Representatives from RHB Investment Bank Berhad
Ms. Susie Hii	
Mr. Victor Siew	
Ms. Yu Hui Hoong	
Mr. Dickson Cheah	
Mr. Tan Jun You	
Mr. Voon Ten Ren	
Ms. Sarah Ng	
Mr. Looi Chung Shin	

<b>By Invitation (Cont'd)</b>	Ms. Jennifer Lee Tze-Hui	Representative from Christopher & Lee Ong
	Ms. Melissa Lim	Representative from Providence Strategic Partners Sdn Bhd
	Mr. Philip Rao	} Representatives from Ernst & Young PLT
	Mr. Ng Kim Ling	
	Mr. Kisharn Thoolasy Das	
	Mr. Steven Low	
<b>In Attendance</b>	Ms. Cynthia Gloria Louis	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, Mr. Rizal Redzuan, the emcee (the “**Emcee**”) for the Meeting, welcomed the shareholders to the EGM.
- 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 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 14 April 2025, having been circulated earlier was taken as read.
- 3.2 Before the Meeting proceeded with the Agenda item, the Chairman informed that the Special Resolution tabled at the Meeting would be voted 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 electronic poll voting 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 PRESENTATION BY RHB INVESTMENT BANK BERHAD

4.1 The Chairman invited the representative from RHB Investment Bank Berhad, Ms. Susie Hii ("**Ms Susie**") to give a presentation on the Proposed Regularisation Plan.

4.2 Ms Susie thanked the shareholders for their attendance and shared her presentation on the Proposed Regularisation Plan, starting with a chronological sequence of events, as below:-

- (i) On 8 July 2020, the Board announced that Capital A has triggered the prescribed criteria under Practice Note 17 ("PN17") where the Company's external auditors, Messrs Ernst & Young PLT, have issued an unqualified audit opinion with material uncertainty relating to going concern ("MUGC") in respect of the Company's audited financial statements for the financial year ended 31 December 2019 and Capital A's shareholders' equity on a consolidated basis is 50% or less of its share capital.
- (ii) On 21 May 2021, the Board announced that Capital A has also triggered the prescribed criteria under PN17 where the Company's shareholders' equity on a consolidated basis is less than 25% of its share capital based on the audited financial statements for the financial year ended 31 December 2020.
- (iii) On 30 April 2025, the Company's external auditors, Messrs. Ernst & Young PLT, issued an unqualified audit opinion with a MUGC in respect of the Company's audited consolidated financial statements for the financial year ended 31 December 2024.
- (iv) On 14 October 2024, Capital A obtained the approvals from its non-interested shareholders at the EGM in respect of the Proposed Corporate Exercise comprising the following proposals as therein stated:
  - (a) Proposed disposal by Capital A of its 100% equity interest in AirAsia Aviation Group Limited ("AAAGL") to AirAsia X Berhad ("AAX") for a disposal consideration of RM3.0 billion to be satisfied entirely via the allotment and issuance of 2,307.7 million new ordinary shares in AAX at an issue price of RM1.30 each ("Proposed AAAGL Disposal");
  - (b) Proposed distribution of 1,692.3 million new ordinary shares in AAX ("AAX Shares") arising from the Proposed AAAGL Disposal ("Distribution Shares") to the shareholders of Capital A on an entitlement date to be announced later ("Proposed Distribution"); and
  - (c) Proposed disposal by Capital A of its 100% equity interest in AirAsia Berhad ("AAB") to AirAsia X Berhad ("AAX") for a disposal consideration of RM3.8 billion to be satisfied entirely via the assumption by AAX of an amount of RM3.8 billion owing by Capital A to AAB ("Proposed AAB Disposal").

(hereinafter, the Proposed AAAGL Disposal and the Proposed AAB Disposal are collectively referred to as the "Proposed Disposals").

4.3 She reiterated that, under the Proposed Regularisation Plan, Capital A will undertake a capital reduction of up to RM6 billion pursuant to Section 116 of the Companies Act 2016 ("Proposed Capital Reduction"), which will allow the Group to offset its accumulated losses and rationalise the balance sheet of the Group to reflect more accurately the value of its underlying assets and thus the financial position of the

Group. The Proposed Capital Reduction is conditional upon completion of Proposed Disposals and Proposed Distribution.

4.4 Ms. Susie then moved on to give a presentation on the status of Capital A Group pursuant to Paragraphs 2.1(a) and 2.1(e) of PN17 upon completion of the Proposed Disposals and Proposed Disposals, as follows:-

- (i) Based on the pro forma consolidated net assets of the Company as at 31 December 2023, the Company's shareholders' equity on a consolidated basis shall be approximately RM742.1 million, representing 107% of the Company's share capital of RM691.9 million under the minimum scenario, and approximately RM2,091.2 million, representing 102% of the Company's share capital of RM2,048.7 million under the maximum scenario.
- (ii) The MUGC in the auditors' report is expected to be resolved upon fulfilment of the remaining conditions precedent for the Proposed Disposals by second quarter of 2025 and the consolidated shareholders' equity will improve to more than 100% of share capital.

4.5 She further informed that Capital A would no longer trigger the prescribed criterion under PN 17 upon completion of the Proposed Regularisation Plan.

4.6 The Proposed Regularisation Plan which aims to regularise the financial condition of the Group and position the Group to uplift its PN17 status, are targeted to be completed by June 2025.

4.7 She added that the Proposed Regularisation Plan is subject to the following approvals being obtained:-

- (i) Bursa Securities for the Proposed Regularisation Plan, which was obtained vide its letter dated 7 March 2025, subject to the conditions as stipulated in Section 10 of the Circular to Shareholders dated 15 April 2025;
- (ii) The sealed order of the High Court of Malaya pursuant to Section 116 of the Act confirming the reduction in share capital of our Company pursuant to the Proposed Capital Reduction;
- (iii) The shareholders of Capital A at the EGM on 7 May 2025 for the Proposed Regularisation Plan; the Redeemable Convertible Unsecured Islamic Debt Securities ("RCUIDS") holders at an RCUIDS holders meeting on 7 May 2025 for the Proposed Regularisation Plan; and
- (iv) Any other relevant authorities and/or parties, if required.

4.8 Thereafter, Capital A will apply to the High Court of Malaya for confirmation of the capital reduction once the abovementioned approvals are obtained, expected by end of May 2025 and Capital A is targeting to exit PN17 status and complete the Proposed Regularisation Plan by end of June 2025.

4.9 The completion of this exercise targeted in June 2025 will position Capital A for sustainable growth and renewed investor confidence. Following the aviation divestment, Capital A's business portfolio will center on six entities, each contributing to the Group's long-term value creation:

- (i) Teleport Commerce Malaysia Sdn Bhd (Teleport);
- (ii) Asia Digital Engineering Sdn Bhd (ADE);

- (iii) Move Digital Sdn Bhd (AirAsia MOVE);
- (iv) BigPay Malaysia Sdn Bhd (BigPay);
- (v) Santan; and
- (vi) Abc. AirAsia Brand

## **5.0 PROPOSED REGULARISATION PLAN**

- 5.1 The Chairman thanked Ms. Susie for her presentation. The Chairman informed that the Special Resolution was to approve the the Proposed Regularisation Plan of Capital A Berhad comprising the proposed reduction of the issued share capital of the Company of up to RM6,000.0 million pursuant to Section 116 of the Companies Act 2016.
- 5.2 The Chairman then opened the floor for questions on the Special Resolution. The questions raised by shareholders and/or proxy holders were addressed by the Chairman, Directors, the CEO and the representative from RHB Investment Bank Berhad respectively.
- 5.3 All questions raised by the shareholders during the Meeting were duly answered. The questions and answers in response to the above are attached as **Appendix 1** to the minutes.
- 5.4 Since there were no further questions raised by the shareholders and/or proxy holders, the Chairman declared the Q&A session closed.
- 5.5 The Chairman then invited the members from the floor to propose and second the motion. The Special Resolution was proposed by Mr. Khong Seng Kin (shareholder) and seconded by Mr. Poh Chung Wee (shareholder).

## **6.0 VOTING SESSION**

- 6.1 On conclusion of the Q&A session, the Chairman advised the shareholders and proxy holders to proceed to submit their votes via electronic voting system administered by Tricor.
- 6.2 The polling process would conclude after 10 minutes; followed by a 20 minutes recess for the verification of the poll results by the Scrutineers and thereafter declaration of the poll results. The Chairman then declared the EGM adjourned.

## **7.0 ANNOUNCEMENT OF POLL RESULTS**

- 7.1 The Chairman called the Meeting to order for the declaration of the voting results that were verified by the Scrutineers.
- 7.2 Based on the poll results, annexed herewith as **Appendix 2**, the Chairman declared that the Special Resolution that had been put to the Meeting was duly carried.

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

**SPECIAL RESOLUTION**

**PROPOSED REGULARISATION PLAN OF CAPITAL A BERHAD COMPRISING THE PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF THE COMPANY OF UP TO RM6,000.0 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 (“PROPOSED REGULARISATION PLAN”)**

“**THAT** subject to the sanction of the High Court of Malaya pursuant to Section 116 of the Companies Act 2016 (“**Act**”), and approvals of all relevant authorities and/or parties being obtained (if required), approval be and is hereby given to the Company to reduce the issued ordinary share capital of the Company via the cancellation of up to RM6,000.0 million from the issued share capital of the Company in accordance with Section 116 of the Act (“**Proposed Capital Reduction**”).

**THAT** the corresponding credit arising from the Proposed Capital Reduction is to be used to eliminate the accumulated losses of the Company and its subsidiaries (“**Group**”) and any surplus after the elimination of the accumulated losses of the Group shall then be credited to a capital reserve account of the Company.

**THAT** the Board of Directors of the Company (“**Board**”) be and is hereby empowered and authorised with full powers to take all steps that it deems fit and expedient for the Proposed Capital Reduction which shall include but is not limited to, determining the exact quantum of share capital to be reduced pursuant to the Proposed Capital Reduction which shall not exceed RM6,000.0 million based on (1) the accumulated losses of the Group; and (2) the resultant issued share capital of the Company, which will be determined on the entitlement date of the Proposed Distribution under the Proposed Corporate Exercises (as defined in the Circular dated 15 April 2025 issued by the Company), as the Board shall in its absolute discretion deem fit and expedient, and in the best interest of the Company.

**AND THAT** the Board be and is hereby authorised and empowered to take all steps and to do all acts, deeds and things and to execute, enter into, sign and deliver for and on behalf of the Company, all documents as it may consider necessary or expedient to give full effect to the Proposed Capital Reduction with full power to assent to and accept any terms, conditions, modifications, variations, arrangements and/or amendments in any manner as may be required or imposed or permitted by the relevant authorities, parties and/or the High Court of Malaya.”

**8.0 CLOSURE**

8.1 There being no other matters, the Chairman thanked all present for their participation in the Meeting, and declared the EGM of the Company closed at 11.40 a.m.

**CAPITAL A BERHAD (“CAB” OR “COMPANY”)  
201701030323 (1244493-V)**

**ISSUES RAISED BY THE SHAREHOLDERS/PROXY HOLDERS**

	<b>Issues raised</b>	<b>Responses</b>
1.	<p>Raised by: Mr. Khong Seng Kin (Shareholder)</p> <p>What is the plan for Ground Team Red Sdn. Bhd. (“GTR”) given that the proposed disposal of AirAsia Berhad would lead to a change in GTR’s ownership structure?</p> <p>Is CAB planning to buy-back GTR from AirAsia X Berhad (“AAX”)?</p>	<p>GTR provides essential operational services to airlines and, given the strategic alignment, it is more logical for GTR to remain under the Aviation Group. AirAsia Berhad (“AAB”) currently owns a 51% stake in GTR and AAB will be disposed off to AAX in the ongoing Corporate Exercise.</p> <ul style="list-style-type: none"> <li>• GTR has demonstrated strong growth, with a notable expansion in its client base. It currently services several global carriers at Kuala Lumpur International Airport (KLIA1), including Indigo and Emirates. With its operations stabilised, GTR is exploring opportunities to expand its ground handling services beyond Malaysia.</li> <li>• GTR is also in discussions with the Chinese government to potentially offer cost-effective ground handling services for low-cost carriers operating flights to China.</li> </ul>
2.	<p>Raised by: Mr. Khong Seng Kin (Shareholder)</p> <p>Based on news media, CAB is exploring a potential listing of its ADE (Asia Digital Engineering), Teleport, and AirAsia MOVE businesses on the Hong Kong Stock Exchange (HKEX).</p> <p>What is the timeline for listing and the targeted percentage of shareholdings by CAB in each of these 3 entities upon listing.</p>	<ul style="list-style-type: none"> <li>• Asia Digital Engineering (ADE), Teleport, and AirAsia MOVE have gained increasing recognition and represent significant growth opportunities for CAB. While the Board acknowledges the potential value of these businesses, it also expressed reservations regarding the long-term performance of conglomerates, especially given the disparate nature of the businesses despite some operational synergies. To maximise shareholder value and unlock the full potential of these assets, Management is evaluating the possibility of pursuing separate listings for each entity. However, it is premature to commit to a specific timeline or target shareholding levels at this juncture. CAB’s immediate priority remains the successful exit from PN17</li> </ul>

## Appendix 1

	Issues raised	Responses
		<p>status. Upon approval of the Proposed Regularisation Plan, CAB aims to emulate the success of AirAsia X in exiting PN17.</p> <ul style="list-style-type: none"><li>• The non-aviation businesses i.e. Teleport, Asia Digital Engineering Sdn Bhd (ADE), Move Digital Sdn Bhd ("AirAsia MOVE"), BigPay Malaysia Sdn Bhd ("BigPay"), Santan and branding unit ABC International ("ABC") are well-positioned for continued growth and it is crucial for the investors, analysts and the media to view CAB without focusing on its aviation business, moving forward.</li></ul>
3.	<p>Raised by: Mr. Khong Seng Kin (Shareholder)</p> <p>Big Pay is within Capital A's portfolio. What is the plan for Big Pay?</p>	<ul style="list-style-type: none"><li>• BigPay is the only loss-making entity among the non-aviation businesses.</li><li>• BigPay, currently led by Aireen Omar, is undergoing efforts to deepen integration with AirAsia's customer base, particularly in encouraging usage among frequent flyers. The Board is optimistic about BigPay's long-term prospects and believes it has strong profit potential-particularly if at least 30% of AirAsia passengers adopt BigPay as their preferred payment method.</li><li>• BigPay has implemented a QR payment feature. Currently, BigPay has been in discussions with Bank Negara Malaysia on the payment system as BigPay's account balance does not have a "negative carry" feature for payments with Visa.</li><li>• BigPay will be launching more credit product offerings, including loans, accessible through their app. This is expected to enhance affordability and make air travel more accessible to a broader segment of customers.</li><li>• The Company intends to keep a stake in BigPay, partly because it offers a reduced Merchant Discount Rate (MDR) of approximately 0.6% compared to traditional commercial Visa or Mastercard merchant options typically range from about 1.5% or 2.0%.</li></ul>



## Appendix 1

	Issues raised	Responses
		<ul style="list-style-type: none"><li>• BigPay has partnered with various countries including Brazil and U.K. BigPay is also planning to explore partnership with China. All these efforts were being made to address BigPay's losses.</li><li>• While limited marketing funds have constrained promotional activities, the Company continues to make concerted efforts to identify and implement alternative solutions to sustain brand visibility and engagement.</li><li>• The shareholders will benefit from CAB exiting PN17 status and the disposal of its aviation businesses to AirAsia X Bhd, as CAB will be focusing on high-growth businesses and strategic investments.</li></ul>
4.	<p>Raised by: Mr. Mohammed Amin bin Mahmud (Shareholder)</p> <p>The listing of CAB's brand management arm, ABC International into Nasdaq-listed special purpose acquisition company (SPAC) has been aborted. Will CAB revisit the listing plan?</p>	<ul style="list-style-type: none"><li>• The brand value of ABC International has enhanced and its global ranking has improved, moving from 26 to 24. Various business plans are being evaluated, but CAB's priority at this time is to exit PN17.</li></ul>
5.	<p>Raised by: Mr. Tam Thin Choy (Shareholder)</p> <p>Is CAB actively considering a secondary listing on the Hong Kong Stock Exchange (HKEX)?</p>	<ul style="list-style-type: none"><li>• The Chairman informed that no formal decision has been made as yet.</li></ul>
6.	<p>Raised by: Mr. Mohammed Amin bin Mahmud (Shareholder)</p> <p>To exit PN17 and one of the condition precedents is to undertake a private placement of RM1.0 billion</p>	<ul style="list-style-type: none"><li>• The Company is working with the identified investors to close the documentation for the private placement.</li></ul>

## Appendix 1

	Issues raised	Responses
	<p>prior to completing the Proposed Regularisation Plan.</p> <p>Has RM1.0 billion been secured?</p>	
7.	<p>Raised by: Mr. Tam Thin Choy (Shareholder)</p> <p>As stipulated in the Circular to Shareholders dated 15 April 2025, there will be adjustments to the share price as well as the exercise price of the existing warrants post-regularisation.</p> <p>Please clarify whether there will be any adjustment to the warrants price as this was not mentioned in the said Circular.</p>	<ul style="list-style-type: none"><li>• After the proposed distribution, the share price will be adjusted. There will also be an adjustment to the exercise price of the existing warrants, but the warrant price itself will not be adjusted and it will remain at the ex-date. Shareholders can consider to subscribe for new shares before the warrant is exercised.</li></ul>
8.	<p>Raised by: Mr. Tam Thin Choy (Shareholder)</p> <p>CAB used to have ambitious plans for operating licence in China. COVID-19 has left a severe impact on the business environment and plans might have changed over the years.</p> <p>Is CAB still maintaining its focus towards China's market.</p>	<ul style="list-style-type: none"><li>• AirAsia has a substantial number of routes to/from China and China remains a significant market for international flights. On non-aviation business, Teleport is probably one of the biggest cargo movers serving e-commerce business for Chinese companies and Teleport has also received inquiries from China seeking investment opportunities.</li><li>• On CAB's food and beverage brand, Santan has partnered with various Chinese food companies, offering sugar-free F&amp;B options on AirAsia flights. Additionally, AirAsia MOVE and Trip.com also have a long-standing relationship. Moreover, CAB also maintains a good relationship with Alipay and Huawei.</li><li>• The Group remains focused on expanding and strengthening its presence within the ASEAN region. This includes the planned launch of new routes to Cambodia and Myanmar. Tan Sri Tony Fernandes reaffirmed that AirAsia will continue to focusing on developing an Asean-only business.</li></ul>

## Appendix 1

	Issues raised	Responses
		<ul style="list-style-type: none"><li>• AirAsia has significant influence on Airbus. AirAsia has integrated A321 Long Range (LR) and A321 Extra Long Range (XLR) into its fleet. These fuel-efficient and cost-effective variants enable AirAsia to operate longer-haul routes that were previously unviable for narrowbody aircraft. With the A321LR and XLR, AirAsia can now expand its network to new destinations while offering more affordable fares to passengers.</li><li>• Additionally, AirAsia will focus on strengthening its Indonesian and Philippines operations</li><li>• Although AirAsia will discontinue its Africa route, but the closure does not mark the end of AirAsia's aspirations for growth in Africa. AirAsia will continue to monitor the demand for flights to Africa and could potentially resume flights at a later date.</li><li>• In light of ongoing challenges, AirAsia is prioritising efforts to achieve a cash-positive position and strengthen its balance sheet by reducing overall leverage. To this end, the Company is actively implementing measures to improve operational and financial performance in pursuit of this target.</li><li>• Hence, CAB is not pursuing plans for operating a licence in China at this point.</li></ul>
9.	<p>Raised by: Mr. Mohammed Amin bin Mahmud (Shareholder)</p> <p>Several Asian airlines have been re-routing flights due to the temporary closure of Pakistan airspace, triggered by the escalating tensions between India and Pakistan. This has led to increased costs for airlines flying the route between India and Europe.</p> <p>Will these positively impact AirAsia?</p>	<ul style="list-style-type: none"><li>• The Indian airlines are required to add extra 2 hours to flight times for routes to Europe, which is not the case for AirAsia.</li></ul>

## Appendix 1

	Issues raised	Responses
10.	<p>Raised by: Kang Hui Xiang (Shareholder)</p> <p>How many aircraft would AirAsia receive from Airbus in 2025 and whether there are any plans to replace A330 with A321neo.</p>	<ul style="list-style-type: none"> <li>• Presently, AirAsia is partnering with Emirates SkyCargo which is not known to operate narrow-body aircraft. Nevertheless, Tan Sri Tony said that he aspired to have Emirates Airlines operate its narrow-body aircraft. There are plans to replace A330 aircraft with A321neo aircraft, making it a more cost-effective option.</li> <li>• AirAsia is scheduled to receive 14 new aircraft deliveries from Airbus in 2025. Notably, the Group is not impacted by the ongoing Boeing supply chain disruptions, as its fleet consists exclusively of Airbus aircraft.</li> </ul>
11.	<p>Raised by: Khong Seng Kin (Shareholder)</p> <p>What is the biggest execution risk?</p>	<ul style="list-style-type: none"> <li>• Tan Sri Tony responded that the following are deemed the biggest execution risks for CAB:- <ul style="list-style-type: none"> <li>(a) Disposal of aviation business;</li> <li>(b) Securing the RM1.0 billion private placement;</li> <li>(c) Obtaining the consent letters as stipulated in Section 10 of the Circular to Shareholders dated 15 April 2025;</li> <li>(d) Shareholders' approval for the Proposed Regularisation Plan at the EGM; and</li> <li>(e) High Court confirmation of the share capital reduction.</li> </ul> </li> </ul>
12.	<p>Raised by: Mr. Mohammed Amin bin Mahmud (Shareholder)</p> <p>Vietnam is a large market for the aviation industry. Is AirAsia considering a joint venture with Vietnam airlines?</p>	<ul style="list-style-type: none"> <li>• AirAsia is not giving up plans to launch a joint venture in Vietnam despite several failed attempts to set up a joint venture in Vietnam. AirAsia remains positive about Vietnam's aviation market.</li> <li>• Additionally, AirAsia will be focusing on Johor (specifically Senai Airport) to connect to the Singapore market, particularly for those who travel frequently between these 2 locations. It is cheaper as compared to staying in Singapore.</li> </ul>
13.	<p>Raised by: Kenneth Soosay a/l Evvari (Shareholder)</p> <p>Is there any adjustment to the number of shares following the Proposed Capital Reduction?</p>	<ul style="list-style-type: none"> <li>• The Proposed Capital Reduction will not involve any adjustment to the number of shares. Hence, the total number of shares will remain the same. As part of the corporate exercise, CAB will distribute AirAsia X's shares to its shareholders and the price</li> </ul>

## Appendix 1

	Issues raised	Responses
		adjustment is expected to occur after CAB completes the divestment of its aviation business. However, Tan Sri Tony opined that the expected price adjustment following the divestment is a temporary measure. He believes that the newly focused CAB on its non-aviation businesses is well-positioned for long-term growth.
14.	<p>Raised by: Kenneth Soosay a/l Evari (Shareholder)</p> <p>There has been an increase in revenue over the past few years but earnings before interest, taxes, depreciation, and amortization (EBITDA) remain stagnant or continue making small losses.</p> <p>Please explain and when do you expect the 16 remaining aircraft to be fully utilized.</p>	<ul style="list-style-type: none"><li>• Tan Sri Tony responded that AirAsia has faced a post-COVID mismatch between costs and revenue due to a combination of factors, including grounded planes and a number of one-off costs related to accounting.</li><li>• Tan Sri Tony expects to see some improvement in June 2025 and predicts a full recovery in 2026.</li><li>• The 16 remaining aircrafts are expected to be operational by end of July 2025.</li></ul>
15.	<p>Raised by: Mr. Rien Hashim (Proxy for Phillip Nominees (Tempatan) Sdn Bhd)</p> <p>Understand the breakfast served by the hotel is thrown away after a certain time. To align with ESG (Environmental, Social, and Governance) purposes and to minimise food wastage, it is hoped that the Investor Relations team and the Company Secretaries should consider giving away the food to the shareholders who arrive late for the meeting considering that some shareholders travelled a distance to be at the AGM venue.</p>	The Board has taken note of the feedback.

**Appendix 1**

	<b>Issues raised</b>	<b>Responses</b>
16.	<p>Raised by: Mr. Rien Hashim (Proxy for Phillip Nominees (Tempatan) Sdn Bhd)</p> <p>The Company should consider measures to facilitate shareholder transportation to the AGM venue.</p>	<p>The Board has taken note of the feedback.</p>
17.	<p>Raised by: Mr Poh Chung Wee (Shareholder)</p> <p>The Investor Relations section of the corporate website should be updated regularly to provide material information such as news releases and investor presentations so that investors are well informed about the Company's goings-on.</p>	<p>CAB has been prioritising exiting PN17 status and has consequently prioritised resources and attention on this regularisation plan. The Board has taken note of the feedback and will ensure the Investor Relations section is updated regularly.</p>

**CAPITAL A BERHAD**

(201701030323(1244493-V))

**Extraordinary General Meeting**

Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport,

Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, Malaysia

On 07-May-2025 at 10:00AM

**Result On Voting By Poll**

Resolution(s)	Vote 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	1,893,315,193	99.9928	113	91.8699	137,100	0.0072	10	8.1301	1,893,452,293	100.0000	123	100.0000



Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Special Resolution 1	8,000	4	403,200	2

\* 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)

