

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 2**" or "**Meeting**") 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 11.40 a.m., immediately after the conclusion of the Extraordinary General Meeting on the Proposed Regularisation Plan.

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. Pattria 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	
Ms. Jennifer Lee Tze-Hui	

By Invitation (Cont'd)	Ms. Melissa Lim	Representative from Providence Strategic Partners Sdn Bhd
	Mr. Philip Rao Mr. Ng Kim Ling Mr. Kisharn Thoolasy Das Mr. Steven Low	Representatives from Ernst & Young 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 (the “**Board**”) and the Company, Mr. Rizal Redzuan, the emcee (the “**Emcee**”) for the Meeting, welcomed the shareholders to the EGM 2.
- 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 15 April 2025, having been circulated earlier, was taken as read.
- 3.2 Before the Meeting proceeded with all the items on the Agenda, the Chairman informed that all the resolutions 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 the Independent Scrutineer to verify the results of the poll.
- 3.4 The shareholders were informed that voting on all the resolutions would take place after the question and answer session (“**Q&A session**”) had concluded.

4.0 PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("RRPT")

- 4.1 The Chairman informed that the Proposed RRPT Mandate are additional RRPTs which the Group will enter upon the completion of the Proposed Corporate Exercise and the Board is seeking shareholders' mandate for the Group to enter into new RRPTs with the new Related Parties.
- 4.2 As the Chairman had interest in the proposed resolution, he passed the Chair to Dato' Mohamed Khadar bin Merican ("Dato' Khadar") for the said resolution to be put to the Meeting.
- 4.3 Dato' Khadar assumed the Chair and informed the Meeting that Ordinary Resolution 1 was to seek the shareholders' approval for the Proposed 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 15 April 2025.
- 4.4 Dato' Khadar further informed that the details of the Proposed RRPT Mandate are contained in Part A of the Circular to shareholders dated 15 April 2025 which was sent to the shareholders.
- 4.5 Dato' Khadar highlighted that upon completion of the disposal of the aviation businesses i.e. AirAsia Aviation Group Limited ("AAAGL") and AirAsia Berhad ("AAB") to AirAsia X Berhad, AAAGL and AAB will become related parties of Capital A. The Company would indirectly hold interest in AAAGL and AAB, through AAX. The transactions with the related parties would require shareholders' approval.
- 4.6 Since there was no question raised by the shareholders and/or proxy holders, Dato' Khadar then invited the members from the floor to propose and second the motion. The Ordinary Resolution 1 was proposed by Mr. Vijayandran a/l S Meyapp (shareholder) and seconded by Mr. Mohammed Amin bin Mahmud (shareholder).
- 4.7 Since the voting for the above resolution would be voted by way of a poll to be taken upon completion of the remaining businesses of the Meeting, Dato' Khadar returned the chair to the Chairman to preside over the next resolution on the Agenda.

5.0 PROPOSED ALLOCATION OF AWARDS UNDER THE LONG TERM INCENTIVE SCHEME OF CAPITAL A BERHAD TO TAN SRI ANTHONY FRANCIS FERNANDES AND DATUK KAMARUDIN BIN MERANUN

- 5.1 The Chairman informed that the next item on the agenda is to approve the Proposed Allocation of Awards under the Long Term Incentive Scheme of Capital A Berhad to Tan Sri Anthony Francis Fernandes and himself ("Proposed Allocation").
- 5.2 As he is deemed interested in the proposed resolutions, he passed the Chair to Dato' Fam Lee Ee ("Dato' Fam") for the said resolutions to be put to the Meeting.
- 5.3 Dato' Fam assumed the Chair and informed the Meeting that Ordinary Resolutions 2 and 3 are to approve the Proposed Allocation. Dato' Fam then informed that the Proposed Allocation is intended to recognise and reward Tan Sri Anthony Francis Fernandes and Datuk Kamarudin bin Meranun for their contributions on the Proposed Regularisation Plan. The details of the Proposed Allocation are contained in Part B of the Circular to shareholders dated 15 April 2025 which was sent to the shareholders.

- 5.4 Dato' Fam then opened the floor for questions on the resolutions. The questions raised by shareholders and/or proxy holders were addressed by the Independent Non-Executive Directors of the Company.
- 5.5 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.
- 5.6 Since there was no further questions raised by the shareholders and/or proxy holders, Dato' Fam declared the Q&A session closed.
- 5.7 Dato' Fam then invited the members from the floor to propose and second the motions. The Ordinary Resolutions 2 and 3 were proposed by Mr. Mohammed Amin bin Mahmud (shareholder) and seconded by Mr. Chong Chi Fei (shareholder). Dato' Fam then passed the Chair back to the Chairman to preside over the Meeting.

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 He highlighted that 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 2 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 all the resolutions that had been put to the Meeting were duly carried.
- 7.3 It was **RESOLVED** as follows: -

ORDINARY RESOLUTION 1

PROPOSED 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 Part A of the of the Circular to Shareholders dated 15 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 will take effect from the conclusion of the EGM 2 or completion of the Proposed Corporate Exercise, whichever is later and 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 Companies Act 2016 ("**Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act);
- (c) or revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors be and are hereby authorised to do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements, undertakings and any relevant documents as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the interest of the Company in order to implement, finalise and give full effect to the Proposed RRPT Mandate and such transactions as authorised by this ordinary resolution with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities.

ORDINARY RESOLUTION 2

PROPOSED ALLOCATION OF AWARDS UNDER THE LONG TERM INCENTIVE SCHEME OF CAPITAL A BERHAD TO TAN SRI ANTHONY FRANCIS FERNANDES

THAT subject to the approvals of the relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Board of Directors ("**Board**") of Capital A (save for Tan Sri Anthony Francis Fernandes and Datuk Kamarudin bin Meranun) to authorise the Long Term Incentive Scheme ("**LTIS**") Committee to offer and grant to Tan Sri Anthony Francis Fernandes, being the Executive Director and Chief Executive Officer of the Company, from time to time throughout the duration of LTIS, of up to 10% of the new ordinary shares of the Company ("**Shares**") available under the LTIS, provided always that:

- (i) he does not participate in the deliberation or discussion of his own allocation and the allocation to any persons connected to him;
- (ii) not more than 10% of the new Shares available under the LTIS shall be allocated to him who, either singly or collectively through persons connected with him, holds 20% or more in the issued share capital (excluding treasury shares, if any) of the Company; and
- (iii) subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws governing and constituting the LTIS and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT the Board be and is hereby authorised to allot and issue from time to time such number of new Shares to Tan Sri Anthony Francis Fernandes under the LTIS.

ORDINARY RESOLUTION 3

PROPOSED ALLOCATION OF AWARDS UNDER THE LONG TERM INCENTIVE SCHEME OF CAPITAL A BERHAD TO DATUK KAMARUDIN BIN MERANUN

THAT subject to the approvals of the relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Board of Capital A (save for Tan Sri Anthony Francis Fernandes and Datuk Kamarudin bin Meranun) to authorise the LTIS Committee to offer and grant to Datuk Kamarudin bin Meranun, being the Executive Chairman of the Company, from time to time throughout the duration of the LTIS, of up to 10% of the new Shares available under the LTIS, provided always that:

- (i) he does not participate in the deliberation or discussion of his own allocation and the allocation to any persons connected to him;
- (ii) not more than 10% of the new Shares available under the LTIS shall be allocated to him who, either singly or collectively through persons connected with him, holds 20% or more in the issued share capital (excluding treasury shares, if any) of the Company; and
- (iii) subject always to such terms and conditions and/or any adjustments which may be made in accordance with the By-Laws governing and constituting the LTIS and the Main Market Listing Requirements of Bursa Securities or any prevailing guidelines issued by Bursa Securities or any other relevant authorities, as amended from time to time.

AND THAT the Board be and is hereby authorised to allot and issue from time to time such number of new Shares to Datuk Kamarudin bin Meranun under the LTIS.

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 2 of the Company closed at 12.40 p.m.

**CAPITAL A BERHAD (“CAB” OR “COMPANY”)
201701030323 (1244493-V)****ISSUES RAISED BY THE SHAREHOLDERS/PROXY HOLDERS**

	Comments and queries	Responses
1.	<p>Raised by: Mr. Mohammed Amin bin Mahmud (Shareholder)</p> <p>He acknowledged that Tan Sri Tony Fernandes and Datuk Kamarudin Meranun are instrumental for the early success of AirAsia and he was supportive that the Directors and the employees are compensated fairly.</p> <p>However, he was of the view that the Company should consider other means to reward them such as bonuses or higher salaries instead of the Long Term Incentive Scheme (“LTIS”) structure. He commented that the LTIS is unfair to the existing shareholders. The issuance of new shares, whether to the Directors or employees, would result in the dilution of the percentage of the existing shareholders’ shareholdings in the Company.</p>	<ul style="list-style-type: none">• The purpose of the Meeting is to seek shareholders’ approval for the Proposed Allocation to the Executive Directors of the Company only. The Company would consider offering new shares to the eligible senior management of our Group based on the agreed performance targets, but it will be deliberated at the Board level.• Nomination and Remuneration Committee Chairman responded that the Proposed Allocation to each Executive Director of the Company represents only 1.03% of the enlarged issued share capital. He also highlighted that CAB had fully complied with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad in relation to the LTIS.
2.	<p>Raised by: Mr. Rien Hashim (Proxy for Phillip Nominees (Tempatan) Sdn Bhd)</p> <p>Please provide rationale/justification for the implementation of LTIS.</p>	<ul style="list-style-type: none">• LTIS is to reward the Executive Directors for their long-term and significant contributions to the Company and their turnaround efforts.• LTIS is a non-cash incentive that is tied to the long-term success of the Company.• LTIS is structured and will vest only when the stringent performance targets are met i.e. successful implementation of the Proposed Regularisation Plan and upliftment of PN17 status, thereby aligning their compensation to that of

Appendix 1

	Comments and queries	Responses
		<p>shareholders' value creation and protecting the Company's financial resources.</p> <ul style="list-style-type: none">• The LTIS is also structured to motivate senior management, however, the senior management's allocation is not put forward to shareholders for approval.
3.	<p>Raised by: Mr. Mohammed Amin bin Mahmud (Shareholder)</p> <p>He suggested CAB to buy-back its own shares issued under LTIS.</p> <p>Additionally, to ensure fairness, the LTIS shares should not be available at a discount or may even charge a premium.</p>	<ul style="list-style-type: none">• The cash flow is tight and giving cash rewards is not feasible. Hence, LTIS is an alternative method for recognition and appreciation of their contributions to the Company.• It is also not feasible for the Company to implement a share buy-back as it will reduce the Company's cash resources.
4.	<p>Raised by: Mr. Tam Tim Choy (Shareholder)</p> <p>Is there any indicative price for LTIS shares?</p> <p>CAB is an investment company with many operating subsidiaries. He was of the view that employees of the operating subsidiaries should not be entitled to CAB shares. The Board should consider implementing the Employee Share Option Scheme (ESOS) at the respective operating company level, aligning their contributions directly with the company's goals.</p>	<ul style="list-style-type: none">• There is no indicative price.• CAB's ESOS is only applicable for the employees of CAB based on specific criteria for eligibility. The employees at the operating subsidiaries will be deliberated at the respective subsidiaries' level and they will not be offered CAB's ESOS.
5.	<p>Raised by: Mr. Rien Hashim (Proxy for Phillip Nominees (Tempatan) Sdn Bhd)</p> <p>CAB is making losses and the external auditors have issued an unqualified audit opinion with a material uncertainty related to going concern paragraph in</p>	<ul style="list-style-type: none">• The new shares under LTIS will only be granted upon the Executive Directors meeting the agreed targets as mentioned earlier.• The auditors have expressed an unqualified opinion with material uncertainty relating to going concern, in view of

Appendix 1

	Comments and queries	Responses
	<p>respect of CAB's audited consolidated financial statements for the financial year ended 31 December 2024.</p> <p>Why not implement the LTIS after the target is met or wait until the turnaround?</p>	<p>certain significant milestones for the Proposed Disposals have yet to be completed as at the date of Audit report.</p> <ul style="list-style-type: none">• This is a way of rewarding the Executive Directors who have made significant commitments to keep the business afloat during the challenging time of the COVID-19 pandemic. The LTIS is to incentivise them, particularly when the Company's immediate priority is to exit from PN17 status.
6.	<p>Raised by: Mr. Rien Hashim (Proxy for Phillip Nominees (Tempatan) Sdn Bhd)</p> <p>Based on current share price, what is the expected value creation or price range of CAB shares after exiting from PN17 status</p>	<ul style="list-style-type: none">• The proposed regularisation plan will help clean up the balance sheet by removing losses and better reflect the asset value. If CAB fails in the regularisation plan, it faces delisting, which means the shares will no longer be traded on Bursa Malaysia. So, the crucial step is to exit from PN17 so that shareholders can have the opportunity to benefit from the Company's future growth.• As the share price is market-driven, the Board is not able to comment on the expected value creation in an absolute number.

CAPITAL A BERHAD

(201701030323(1244493-V))

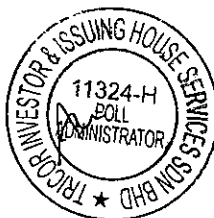
Extraordinary General Meeting 2

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 11:00AM

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	%
Ordinary Resolution 1	897,417,878	99.9393	133	91.7241	545,300	0.0607	12	8.2759	897,963,178	100.0000	145	100.0000
Ordinary Resolution 2	698,352,946	75.6196	93	62.0000	225,155,132	24.3804	57	38.0000	923,508,078	100.0000	150	100.0000
Ordinary Resolution 3	698,351,946	75.6195	92	61.3333	225,156,132	24.3805	58	38.6667	923,508,078	100.0000	150	100.0000



Resolution(s)	Pre-determined Abstain *		Abstain / Spoilt #	
	No of Units	No of P/S	No of Units	No of P/S
Ordinary Resolution 1	290,326,610	12	3,000	2
Ordinary Resolution 2	264,781,710	7	3,000	2
Ordinary Resolution 3	264,781,710	7	3,000	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)

