

EXTRACT of the MINUTES of the Twenty Third Annual General Meeting of AirAsia Berhad held on Monday, 30 May 2016 at 10.00 a.m.

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**1.0 CHAIRMAN OF THE MEETING**

Before proceeding with the Meeting, the Chairman of the Board of Directors ("Board"), Y. Bhg. Datuk Kamarudin Bin Meranun ("the Chairman" or "Datuk Kamarudin") briefed the Meeting the rights of the shareholders to demand for a poll on the voting of the resolutions to be passed at the Meeting pursuant to Article 87 of the Company's Articles of Association.

**4.0 TO RECEIVE AND CONSIDER THE AUDITED FINANCIAL STATEMENTS TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015 ("AFS15")**

There being no further questions and in view that the AFS15 was meant for discussion only, the Chairman declared that the AFS15 be received and considered.

**5.0 ORDINARY RESOLUTION 1**  
**DECLARATION OF A FIRST AND FINAL SINGLE TIER DIVIDEND OF 4 SEN PER ORDINARY SHARE OF RM0.10 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

**RESOLVED THAT** a First and Final Single Tier Dividend of 4 sen per ordinary share of RM0.10 for the financial year ended 31 December 2015 be and is hereby approved.

**6.0 ORDINARY RESOLUTION 2**  
**PAYMENT OF DIRECTORS' FEES OF AN ADDITIONAL RM30,000.00 PER ANNUM PER NON-EXECUTIVE DIRECTOR WITH EFFECT FROM THE FINANCIAL YEAR ENDING 31 DECEMBER 2016**

**RESOLVED THAT** the payment of Directors' Fees of an additional RM30,000.00 per annum per Non-Executive Director with effect from the financial year ending 31 December 2016 be and is hereby approved.

**7.0 ORDINARY RESOLUTION 3**  
**RE-ELECTION OF CIK AIREEN OMAR**

**RESOLVED THAT** Cik Aireen Omar, the Director who retired pursuant to Article 124 of the Company's Articles of Association, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**8.0 ORDINARY RESOLUTION 4**  
**RE-ELECTION OF DATO' ABDEL AZIZ @ ABDUL AZIZ BIN ABU BAKAR**

**RESOLVED THAT** Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar, the Director who retired pursuant to Article 124 of the Company's Articles of Association, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**9.0 ORDINARY RESOLUTION 5**  
**RE-ELECTION OF MR. STUART L DEAN**

**RESOLVED THAT** Mr. Stuart L Dean, the Director who retired pursuant to Article 129 of the Company's Articles of Association, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**10.0 ORDINARY RESOLUTION 6**  
**RE-ELECTION OF DATO' SRI GNANARAJA A/L M. GNANASUNDRAM**

The Chairman advised the shareholders that Dato' Sri Gnanaraja A/L M. Gnanasundram ("Dato' Sri Gnanaraja"), who was the Director to retire by rotation at this Meeting as set out in Resolution 6, had decided not to stand for re-election. In respect thereof, the Chairman withdrew the motion for any further deliberation. Dato' Sri Gnanaraja's term as Director therefore comes to an end at the close of this Meeting.

**11.0 ORDINARY RESOLUTION 7**  
**RE-ELECTION OF DATO' MOHAMED KHADAR BIN MERICAN**

**RESOLVED THAT** Dato' Mohamed Khadar Bin Merican, the Director who retired pursuant to Article 129 of the Company's Articles of Association, being eligible for re-election, be re-elected to serve on the Board of Directors of the Company.

**12.0 ORDINARY RESOLUTION 8**  
**RE-APPOINTMENT OF AUDITORS**

**RESOLVED THAT** Messrs PricewaterhouseCoopers be hereby appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting at a fee to be determined by the Board of Directors of the Company.

**13.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 9**  
**RETENTION OF SENIOR INDEPENDENT NON-EXECUTIVE DIRECTOR**

**RESOLVED THAT** approval be and is hereby given to Dato' Fam Lee Ee that has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as a Senior Independent Non-Executive Director of the Company in accordance with the Malaysian Code on Corporate Governance 2012.

**14.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 10**  
**AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965 ("ACT")**

**RESOLVED THAT** pursuant to Section 132D of the Act and subject to the approval of relevant authorities, the Directors of the Company be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.

**15.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 11**  
**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The shareholders **RESOLVED THAT** approval be and is hereby given for the renewal of the existing shareholders' mandate and new shareholders' mandate for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties ("**Recurrent Related Party Transactions**") as set out in Section 2.3 of the Circular to Shareholders dated 29 May 2016 ("**Circular**"), subject further to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the minority shareholders of the Company;
- (ii) the disclosure is made in the annual report of the breakdown of the aggregated value of the Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate during the financial year, among others, based on the following information:
  - (a) the type of Recurrent Related Party Transactions made; and
  - (b) the names of the related parties involved in each type of the Recurrent Related Party Transaction made and their relationship with the Company;
- (iii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed;
- (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earliest.

**THAT** the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements and/or undertakings as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Recurrent Related Party Transactions with full powers to assent to any modifications, variations and/or amendments thereto.

**AND THAT** as the estimates given for the Recurrent Related Party Transactions specified in Section 2.3 of the Circular being provisional in nature, the Directors of the Company and/or any one of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.6 of the Circular.

## **17.0 CLOSE OF MEETING**

There being no other matters, the Meeting closed with a vote of thanks from Mr. Lim to the Chair.