

MALAYSIA AIRPORTS HOLDINGS BERHAD

Registration No. 199901012192 (487092-W)

(Incorporated in Malaysia)

MINUTES OF THE 21ST ANNUAL GENERAL MEETING OF MALAYSIA AIRPORTS HOLDINGS BERHAD (“THE COMPANY” OR “MAHB”) HELD AT THE BROADCAST VENUE AT FOKKER ROOM, LOBBY FLOOR, SAMA-SAMA HOTEL, KL INTERNATIONAL AIRPORT, JALAN CTA 4B, 64000 KLIA, SEPANG, SELANGOR DARUL EHSAN ON TUESDAY, 30 JUNE 2020 AT 11.00 A.M.

- PRESENT AT BROADCAST VENUE** : **YBHG. TAN SRI DATUK ZAINUN BINTI ALI**
(Chairman/ Non-Independent Non-Executive Director)
- YBHG. DATUK SERI MICHAEL YAM KONG CHOY**
(Senior Independent Non-Executive Director)
- ENCIK ROSLI BIN ABDULLAH**
(Independent Non-Executive Director)
- YBHG. DATUK AZAILIZA BINTI MOHD AHAD**
(Independent Non-Executive Director)
- YBHG. DATO’ MOHD SHUKRIE BIN MOHD SALLEH**
[Group Chief Executive Officer (“GCEO”)]
- PARTICIPATING VIA VIDEO CONFERENCE** : **YBHG. DATO’ ZAMZURI BIN ABDUL AZIZ**
(Non-Independent Non-Executive Director)
- YBHG. DATO’ JANA SANTHIRAN A/L MUNIAYAN**
(Non-Independent Non-Executive Director)
- MS. WONG SHU HSIEN**
(Non-Independent Non-Executive Director)
- PUAN HAJAH JAMILAH BINTI DATO’ HASHIM**
(Non-Independent Non-Executive Director)
- YBHG. DATUK ZALEKHA BINTI HASSAN**
(Independent Non-Executive Director)
- YBHG. DATO’ IR. MOHAMAD BIN HUSIN**
(Independent Non-Executive Director)
- MR. RAMANATHAN A/L SATHIAMUTTY**
(Independent Non-Executive Director)
- MEMBERS’ PARTICIPATION** : Total number of shareholders who participated at the commencement of the Meeting at 11.00 a.m. was **25**. While the highest total number of shareholders who participated in the Meeting at any point of time was **103**.

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PROXY HOLDERS : The number of shareholders who appointed the Chairman of the Meeting as their proxy was 324, representing 433,838,834 ordinary shares.

The total number of proxies received was 349, representing 1,362,756,647 ordinary shares, equivalent to 82.13% of total number of ordinary shares of the Company.

IN ATTENDANCE : **ENCIK ZAWARDI BIN SALLEH**
AT BROADCAST (Company Secretary)
VENUE

OPENING REMARK AND STATEMENT OF CONFIDENTIALITY

The Company Secretary started off by announcing that the 21st Annual General Meeting (“AGM”) of the Company would be conducted on a fully virtual basis through a broadcast and online remote participation and voting facilities via Securities Services e-Portal (“SSeP”) provided by SS E Solutions Sdn. Bhd. (“SSES”) in view of the Coronavirus Disease 2019 (“Covid-19”) outbreak and the enforcement of the Movement Control Order (“MCO”), followed by the Recovery Movement Control Order (“RMCO”), as well as the advice from the Government with regard to the requirement for social distancing and restriction of mass gathering. The manner and conduct of the virtual AGM are guided by, and in compliance with Section 327(2) of the Companies Act 2016 and the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia (“SC”) on 18 April 2020 and subsequently revised on 14 May 2020 and 11 June 2020.

The Company Secretary then reminded that participation at the AGM is highly restricted to shareholders, valid proxies and authorised representative of corporate shareholders, and that the discussions that transpired during the AGM is deemed confidential and only for the information and knowledge of relevant parties. Hence, any photography, screenshot, or form of audio and video recording are not permitted whilst the AGM is in progress.

The Company Secretary informed that the quality of the live streaming is dependent on the internet bandwidth connection and stability at the locations of the remote participations.

The Company Secretary also informed that the procedure on remote participation and voting via SSeP for purposes of engaging in remote participation and voting (“RPV”) at the AGM are stated in the Company’s Annual Report 2019 under AGM Administrative Details.

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The Company Secretary further informed that Securities Services (Holdings) Sdn. Bhd. is the appointed poll administrator for the AGM, whilst Commercial Quest Sdn. Bhd. is the appointed independent scrutineers to verify the results of the poll voting and validate the votes casted at the AGM.

The Company Secretary then invited SSES to demonstrate the step-by-step guide on the online voting module within the SSeP via a video clip to facilitate the polling.

CHAIRMAN

YBhg. Tan Sri Datuk Zainun Ali (“YBhg. Tan Sri Chairman”) presided as the Chairman, and accordingly commenced the proceedings of the AGM.

YBhg. Tan Sri Chairman thanked the shareholders, proxies, Board of Directors (“Board”) and members of management team of the Company for participating remotely from their various locations through live streaming.

In view of the Covid-19 outbreak and in compliance with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the SC, YBhg. Tan Sri Chairman informed that the AGM was conducted in a virtual manner via live streaming and online RPV facilities without physical presence by shareholders.

YBhg. Tan Sri Chairman thereafter proceeded to introduce the members of the Board, the Group Chief Executive Officer (“GCEO”), the Company Secretary, the Auditors of the Company for the financial year ended 31 December 2019, i.e., Messrs. Ernst & Young PLT (“EY”) as represented by its partner, Encik Ahmad Qadri Jahubar Sathik, and those who participated in the Meeting through live streaming which include the representative of the Special Shareholder of the Company, Minister of Finance (Incorporated), representative from Minority Shareholders Watch Group, and corporate representatives from Khazanah Nasional Berhad and Employees Provident Fund.

QUORUM

As requested by YBhg. Tan Sri Chairman, the Company Secretary confirmed the participation of the requisite quorum pursuant to Rule 88 of the Company’s Constitution. Accordingly, YBhg. Tan Sri Chairman declared that the Meeting was called to order and proceeded with the business at hand.

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CHAIRMAN'S STATEMENT IN THE ANNUAL REPORT 2019

YBhg. Tan Sri Chairman summarised the key points of the Chairman's Statement from the Annual Report for the financial year ended 31 December 2019 as follows:-

1. In April 2019, the Company had secured the Government's approval for the renewal of Operating Agreements between the Government and the Company until 2069. The Operating Agreements form the basis for the Company's license to operate, manage and maintain 39 airports in Malaysia. As a result, the Group's financial performance was strong with robust revenue and earnings growth.
2. In line with the Company's dividend policy to distribute a dividend pay-out of at least 50% of the consolidated annual net profit after taxation and minority interest annually, subject to availability of distributable reserves, the Board had approved the payment of a final single-tier dividend of 10.0 sen per ordinary share for financial year ("FY") 2019 which was paid on 21 May 2020. This is in addition to the interim single tier dividend of 5.0 sen per ordinary share for FY2019 paid in October 2019. As such, the total dividend pay-out for FY2019 is RM248.8 million, equivalent to 52% of the total adjusted profit after tax, surpassing the Group's dividend policy. This underscores the unwavering commitment of the Company to create value for its shareholders. It is therefore befitting the theme for Annual Report 2019 'Gaining Momentum' to sum up the year under review.
3. In early 2020, the outlook for the year was benign with optimism that the tensions over the US and China trade war were dissipating with the signing of the Phase 1 of a trade deal. The Ministry of Finance had forecasted a Gross Domestic Product ("GDP") growth of 4.8% for Malaysia in 2020 while International Monetary Fund ("IMF") was expecting the world economy to expand 3.3% this year.
4. However, with the emergence of the novel Covid-19 initially in China, and the rapid spread of Covid-19 across Malaysia and the rest of the world, the outlook for 2020 has changed dramatically.
5. In an effort to break the transmission of Covid-19, effective 18 March 2020, the Government had imposed an unprecedented MCO, promulgated under the Prevention and Control of Infectious Diseases Act 1988. Under the MCO, amongst other measures, foreigners were not allowed to enter Malaysia, and Malaysians were not allowed to leave the country. Malaysians were also not allowed to travel interstate without prior written approval from the police.
6. In the circumstances, at the end of March 2020, Malaysian Aviation Commission ("MAVCOM") had revised its forecast for passenger traffic for 2020 to contract by between 36.2% and 38.1% year-on-year ("YoY"). This forecast accounts for flight

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cancellations and assumes a seat reduction of 15.0% for domestic flights and a 20.0% seat reduction for international flights. These numbers are daunting; more so due to the extent of the spread of COVID-19 in Malaysia as well as across the globe is still unfolding, and aviation industry forecasts remain in a state of flux.

7. The Company had taken immediate and pre-emptive measures to deal with the impact of Covid-19. Throughout the period of the MCO, the Company's airports continue to operate to provide critical services, particularly transportation of cargo, medical supplies, and humanitarian aid as well as to facilitate Malaysians returning from abroad.
8. The top priority of the Company is to keep passengers, employees, and airport community safe and healthy.
9. The Company's employees have collaborated closely with the authorities and the airport community. As such, the Company together with the authorities and the airport community have taken prompt action to assist airport users maintain social distancing by placing markers throughout the airport facilities to facilitate queues, seating, and orderly movement through the airport. The Company had also undertaken stringent hygiene measures throughout the Company's airports, with surfaces especially at critical touchpoints being constantly sanitised.
10. With regard to the use of financial and other capitals and resources, the Company has taken swift action to monitor and assess business position of the Company, Whilst the Company entered 2020 from a position of financial strength, the Company is already taking a conservative and prudent stance to optimise the use of capitals and resources.
11. Among the on-going measures is to develop a Group-wide plan to increase operational efficiencies, reduce costs and prioritise capital expenditure, as well as to control costs aggressively. In this regard, the Company is also engaging with key stakeholders, in particular the Government, regulators, and business partners, to coordinate our responses to the Covid-19 outbreak.

YBhg. Tan Sri Chairman thereafter announce that the Management would like to make a presentation on the Company's Highlights for FY2019 and Outlook for FY2020. She proceeded to invite YBhg. Dato' Mohd Shukrie Mohd Salleh, Group Chief Executive Officer ("GCEO") the Company to deliver the presentation.

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PRESENTATION ON MAHB'S HIGHLIGHTS FOR FY2019 AND OUTLOOK FOR FY2020

YBhg. Dato' Mohd Shukrie Mohd Salleh delivered his presentation which covered the Company's Highlights for FY2019 and Outlook for FY2020 which included, amongst others, the following:-

1. FY2019 Snapshot;
2. Value Creation for Stakeholders in 2019;
3. Challenging Near Term Outlook due to Covid-19;
4. Key Drivers in Traffic Recovery;
5. Rebuilding Network and Growth;
6. Plan to Weather Impact from Covid-19;
7. Safety Centric Approach;
8. Kuala Lumpur International Airport ("KUL") as a Global Hub;
9. Enhancements at Other Airports;
10. Airports 4.0 Digital Transformation;
11. Commercial Reset at KUL;
12. KLIA Aeropolis to Diversify Revenue Streams;
13. International Business;
14. Key Sustainability Highlights;
15. Introducing MAHB's New Vision; and
16. MAHB's Key Thrusts Moving Forward.

NOTICE

YBhg. Tan Sri Chairman informed that pursuant to Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad and Rule 94 of the Company's Constitution, any resolutions set out in the notice of general meetings shall be voted on by poll, which would be conducted electronically via the RPV facility. The declaration of the poll results will be made by YBhg. Tan Sri Chairman upon the closure of the voting session subject to vetting by the independent scrutineers.

YBhg. Tan Sri Chairman also informed that for purposes of determining shareholders' entitlement to participate in the AGM, the date for the General Meeting Record of Depositors is 23 June 2020.

YBhg. Tan Sri Chairman proceeded to inform that the Notice convening the Meeting dated 29 May 2020 has been circulated to all shareholders together with the Annual Report for the financial year ended 31 December 2019 within the prescribed period, and since there were no objections from the shareholders, the Notice was taken as read.

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BRIEFING ON PROCEEDINGS OF MEETING

YBhg. Tan Sri Chairman highlighted that the SC has stipulated that shareholders and proxies can use the real time submission of typed texts as other mode to exercise their rights to speak and communicate in a virtual meeting.

In view thereof, YBhg. Tan Sri Chairman requested that the shareholders and proxies who wished to ask questions to use the text box at the bottom of the live streaming application within the SSeP to transmit questions in relation to the agenda items of the Meeting. The name of the person and his/her question would be announced and answered during the question and answer (“Q&A”) session accordingly.

YBhg. Tan Sri Chairman also reiterated that the quality of the live streaming is dependent on the internet bandwidth connection and stability at the locations of the remote participations.

YBhg. Tan Sri Chairman then briefed on the voting procedures of the Meeting in accordance with Section 330 of the Companies Act 2016, Paragraph 8.29A of the MMLR of Bursa Malaysia Securities Berhad and Rule 94 of the Company’s Constitution. The voting module has been made accessible to all shareholders and proxies to submit their votes from the commencement of the AGM and shall close upon the announcement of closure of the voting session. Alternatively, the shareholders and proxies may also cast and submit their votes upon the Q&A session ended.

The step-by-step guide together with a short video clip on the online voting module within the SSeP to facilitate the polling exercise was shared by the poll administrator.

The Meeting noted that eight (8) ordinary resolutions to be put to vote.

AGENDA - AS ORDINARY BUSINESS

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 TOGETHER WITH THE DIRECTORS’ AND AUDITORS’ REPORTS THEREON**
-

YBhg. Tan Sri Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2019 together with the Directors and Auditors Reports thereon were tabled pursuant to Section 244(2)(a) of the Companies Act 2016. As such, it would not be put forward for voting.

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2. ORDINARY RESOLUTION 1 - TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM3,408,000.00 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY WITH EFFECT FROM 1 JULY 2020 UNTIL THE NEXT AGM IN 2021, AS FOLLOWS:-

- (a) PAYMENT BY THE COMPANY AMOUNTING TO RM1,800,000.00;
AND**
 - (b) PAYMENT BY THE SUBSIDIARIES OF THE COMPANY AMOUNTING
TO RM1,608,000.00.**
-

YBhg. Tan Sri Chairman informed that Section 230 (1) of the Companies Act 2016, states that “the fees” of the directors and “any benefits” payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. Accordingly, the Board agreed that shareholders’ approval be sought at this AGM on the Directors’ fees and benefits payable from 1 July 2020 until the next AGM in 2021.

YBhg. Tan Sri Chairman further informed that the estimated Directors’ fees amounting RM3,408,000.00 in total was derived from the sum of RM1,800,000.00 for the period from 1 July 2020 until the next AGM in 2021, for the Company, and a sum of RM1,608,000.00 for the period from 1 July 2020 until the next AGM in 2021, for the Company’s subsidiaries.

In determining the estimated total amount of Directors’ fees payable to the Non-Executive Directors of the Company and its subsidiaries from 1 July 2020 until the next AGM, the Board has considered various factors including the number of scheduled and special meetings for the Board, Board Committees and Boards of the Company’s subsidiaries, and the number of Non-Executive Directors to be involved in the meetings, as well as inclusion of provisional sum as contingency for future appointment of Non-Executive Directors on the Board of the Company and on the Boards of the Company’s subsidiaries.

The Meeting noted that payment of the Directors’ fees to the Non-Executive Directors will be made on a monthly basis should the proposed Ordinary Resolution 1 be passed at this AGM. The Board is of the view that it is just and equitable for the Non-Executive Directors of the Company to be paid the Directors’ fees on a monthly basis, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the relevant period.

In the event where the payment of Directors’ fees during the relevant period exceeds the estimated amount sought in this AGM, a shareholders’ approval shall be sought at the next AGM in 2021 on the payment of the additional amount.

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- 3. ORDINARY RESOLUTION 2 - TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT OF RM1,592,000.00 TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY WITH EFFECT FROM 1 JULY 2020 UNTIL THE NEXT AGM IN 2021, AS FOLLOWS:-**
- (a) PAYMENT BY THE COMPANY AMOUNTING TO RM1,302,200.00;
AND**
- (b) PAYMENT BY THE SUBSIDIARIES OF THE COMPANY AMOUNTING
TO RM289,800.00.**
-

YBhg. Tan Sri Chairman explained that the Directors' benefits payable comprised of the allowances, other emoluments and other claimable benefits payable to the Chairman and Non-Executive Directors of the Company.

YBhg. Tan Sri Chairman further explained that the estimated Directors' benefits amounting RM1,592,000.00 in total payable to the Non-Executive Directors of the Company was derived from the estimated payment to be made by the Company and its subsidiaries amounting to RM1,302,200.00 and RM289,800.00 respectively for the period from 1 July 2020 until the next AGM in 2021.

In determining the estimated total amount of Directors' benefits payable to the Non-Executive Directors of the Company and its subsidiaries for the period from 1 July 2020 until the next AGM, the Board has considered various factors, among others, the number of scheduled and special meetings for the Board, Board Committees and Boards of the Company's subsidiaries and the number of Non-Executive Directors to be involved in the meetings, as well as inclusion of provisional sum as contingency for future appointment of Non-Executive Directors on the Board of the Company and on the Boards of Company's subsidiaries.

YBhg. Tan Sri Chairman informed that the payment of the Directors' benefits will be made on a monthly basis and/or as and when incurred should the proposed Ordinary Resolution 2 be passed at this AGM. The Board is of the view that it is just and equitable for the Non-Executive Directors of the Company to be paid the Directors' benefits on a monthly basis and/or as and when incurred, particularly after they have discharged their responsibilities and rendered their services to the Company and subsidiaries throughout the relevant period.

In the event where the payment of Directors' benefits during the relevant period exceeds the estimated amount sought in this AGM, a shareholders' approval shall be sought at the next AGM in 2021 on the payment of the additional amount.

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4. ORDINARY RESOLUTION 3 - TO RE-ELECT YBHG. DATO' JANA SANTHIRAN MUNIAYAN WHO SHALL RETIRE IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBhg. Tan Sri Chairman highlighted that YBhg. Dato' Jana Santhiran Muniayan had indicated his willingness to be re-elected as a Director of the Company.

5. ORDINARY RESOLUTION 4 - TO RE-ELECT YBHG. DATO' ZAMZURI ABDUL AZIZ WHO SHALL RETIRE IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBhg. Tan Sri Chairman highlighted that YBhg. Dato' Zamzuri Abdul Aziz had indicated his willingness to be re-elected as a Director of the Company.

6. ORDINARY RESOLUTION 5 - TO RE-ELECT YBHG. DATUK SERI YAM KONG CHOY WHO SHALL RETIRE IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBhg. Tan Sri Chairman highlighted that YBhg. Datuk Seri Yam Kong Choy had indicated his willingness to be re-elected as a Director of the Company.

7. ORDINARY RESOLUTION 6 - TO RE-ELECT YBHG. DATUK ZALEKHA HASSAN WHO SHALL RETIRE IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

YBhg. Tan Sri Chairman highlighted that YBhg. Datuk Zalekha Hassan had indicated her willingness to be re-elected as a Director of the Company.

8. ORDINARY RESOLUTION 7 - TO RE-ELECT ENCIK ROSLI ABDULLAH WHO SHALL RETIRE IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBhg. Tan Sri Chairman informed that Encik Rosli Abdullah had indicated his willingness to be re-elected as a Director of the Company.

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9. ORDINARY RESOLUTION 8 - TO RE-APPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

YBhg. Tan Sri Chairman confirmed that Messrs. Ernst & Young PLT had indicated their willingness to be re-appointed as Auditors of the Company.

YBhg. Tan Sri Chairman informed that the Board Audit Committee and the Board of the Company have considered the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and collectively agreed that Messrs. Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

10. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE CONSTITUTION OF THE COMPANY

YBhg. Tan Sri Chairman informed that, as duly confirmed by the Company Secretary, there was no notice received for any other business.

QUESTIONS AND ANSWERS

YBhg. Tan Sri Chairman informed that the AGM is the principal forum for dialogue between the Company with shareholders. YBhg. Tan Sri Chairman then invited all shareholders to enquire on the Company's performance, activities and any questions with regard to the agenda and the resolutions tabled at the AGM.

YBhg. Tan Sri Chairman informed that the Company had received written questions from the Minority Shareholder Watch Group ("MSWG") and the Company had responded to MSWG accordingly.

YBhg. Tan Sri Chairman thereafter invited the GCEO to read the summary of questions submitted by MSWG and the Company's responses.

1. Questions from MSWG

At this juncture, the GCEO proceeded to present the Company's responses to the MSWG's queries, which were listed as follows:-

Q1: The financing model for capital expenditure at airports was due to undergo a complete change with the impending introduction of the Regulated Asset

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Base (“RAB”) framework by the Malaysian Aviation Commission (“MAVCOM”) [page 5 of Annual Report 2019 (“AR2019”)]. At the end of 2019, the Government announced the merger of the Civil Aviation Authority of Malaysia (“CAAM”) and MAVCOM, two of Malaysia Airports’ main regulators (page 6 of AR2019).

How will the changes in the Government since March 2020 and the impending merger of MAVCOM and CAAM, affect MAHB’s funding model for capital expenditure at airports, going forward? What are the chances of the RAB framework not being introduced?

- A1: *The decision pertaining to the proposed merger between MAVCOM and CAAM is under the Government’s purview and we will stay guided by the Government on the matter. Nonetheless, Malaysia Airports continues to engage with the Government and regulatory authorities to place a sustainable funding model for the development and growth of airports in the country.*

The RAB framework is one of many funding models available. In light of the unprecedented impact from the Covid-19 outbreak, the RAB framework may not be the most optimum model at this juncture, as such we are assessing several funding and capital recoupment solutions to support the airport development plan.

In the new Operating Agreements between Malaysia Airports and the Government, various other funding models, including RAB, are being assessed. Suitable capital funding models or combination of models will be determined upfront with fair returns to Malaysia Airports to achieve financial closure prior to execution of any capital expenditure projects. Malaysia Airports expects to finalise the new Operating Agreements by the end of 2020.

- Q2: To enhance airport safety and security, MAHB leveraged the use of technology and its Airports 4.0 digitalisation initiative. 2019 saw MAHB preparing to introduce at KUL the single token passenger journey, which is powered by facial recognition technology, big data analytics and the Internet of Things (“IoT”). This initiative which is currently in its pilot phase for certain flights departing from KUL enables the deployment of electronic gates with facial recognition capabilities to simplify the journey of passengers through the airport (page 6 of AR2019).
- (a) What is the estimated cost of implementing the abovementioned initiative at pilot phase and the estimated cost for a full implementation?

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- (b) At which airports will the single token passenger journey initiative be introduced? When is the targeted timeline for the single token passenger journey initiative to be fully rolled out at the respective airports?
- A2: (a) *The Single Token Journey initiative anticipated implementation costs for KL International Airport, along with Langkawi, Penang, Kota Kinabalu and Kuching International Airports (collectively referred to as Regional International Airports) and Subang Airport is approximately RM60 million to RM80 million. The expected costs will cover the cost of the equipment and software platform based on the solution adopted and network architecture implemented.*
- (b) *The Single Token Journey initiative will be implemented over a period of between 30 to 36 months, beginning with KL International Airport, followed by a progressive roll out to the rest of the Regional International Airports and Subang Airport.*
- Q3: Malaysia Airports (Sepang) Sdn. Bhd., was fined RM1.2 million in September 2019 and RM0.9 million in January 2020 by MAVCOM for failing to meet Quality of Service (“QoS”) targets at KL International Airport (page 7 of AR2019).
- (a) What were the requirements of the QoS framework that Malaysia Airports (Sepang) Sdn. Bhd. failed to meet in September 2019 and January 2020?
- (b) The working committees overseeing compliance with the QoS framework have since presented rectification and mitigation plans that will be implemented to address the shortcomings (page 7 of AR2019). What were the rectification and mitigation plans to be implemented to address the above? What is the current status?
- (c) Will the Group be able to achieve the QoS targets during the financial year ending 2020?
- A3: (a) *There are currently 20 service quality elements being evaluated under the QoS framework at KL International Airport. As per MAVCOM’s evaluation, Malaysia Airports (Sepang) Sdn. Bhd. has scored beyond the minimum requirement targets for 18 out of the 20 service quality elements. The 2 service quality elements that nearly met the minimum requirement targets are in respect of the passenger and staff washrooms respectively.*

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<i>Service Quality Element</i>	<i>Minimum Requirement Target</i>
<i>Passenger washrooms</i>	<i>(i) Compliance of at least 90% of 20 attributes per washroom; and (ii) Compliance of at least 90% of the total washrooms inspected.</i>
<i>Staff washrooms</i>	<i>(i) Compliance of at least 80% of 19 attributes per washroom; and (ii) Compliance of at least 80% of the total washrooms inspected.</i>

The washrooms at KL International Airport are in compliance with most of the 20 and 19 attributes relating passenger and staff washrooms respectively. However, the attributes where there were areas for improvement were mainly in respect of managing defects such as cracks and chips located at toilets which have yet to be refurbished.

- (b) *Malaysia Airports (Sepang) Sdn. Bhd. has significantly increased its efforts and actions which is continuously undertaken to ensure the QoS target for the passenger washrooms are being met. As a commitment, the following initiatives have been implemented to address the QoS shortcomings:-*
- (i) Reviewing cleaning services contracts in 1Q2019.*
 - (ii) Establishment of Washroom Improvement Programme which focuses on the following:-*
 - 1. Establishment of a Single Defect Centre and management system.*
 - 2. Management of ablution requirements for Umrah pilgrims.*
 - 3. Training, certification and reward program for operatives.*
 - 4. Certification programme with Kementerian Perumahan dan Kerajaan Tempatan (“KPKT”).*
 - (iii) Refurbishment of 94 passenger washrooms at KLIA due to be completed by June 2021.*
 - (iv) Refurbishment of 102 passenger washroom at klia2 in phases over the next 2 to 3 years.*
- (c) *Based on the initiatives outlined above, Malaysia Airports will strive to achieve the QoS standards in 2020.*

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Q4: Airport services for Malaysia operations recorded a profit before tax (“PBT”) of RM621.6 million, while for operations in Turkey, airport operations contributed RM145.0 million, making it the first year a PBT was recorded since Istanbul Sabiha Gökçen International Airport (“ISG”) became a wholly-owned subsidiary of Malaysia Airports in 2014 (page 61 of AR2019).

In Turkey, measures were taken to contain the spread of Covid-19 by restriction on international arrivals into Turkey, and then by the temporary closure of ISG (page 82 of AR2019). Would ISG be able to continue to deliver a PBT for the financial year ending 2020?

A4: *The Covid-19 outbreak had adversely affected the global economy and the aviation industry as a whole. Whilst ISG had relatively strong passenger movements in the months of January and February this year, the Turkish Government had imposed a travel restriction which resulted in ISG having to close its operations for two (2) months, starting from 29 March until 31 May 2020. Therefore, the adverse impact of the Covid-19 outbreak on the performance of ISG would only be more apparent beginning 2Q2020.*

ISG had since resumed some domestic and international flights on 1 June 2020 and 11 June 2020 respectively. The financial performance of ISG for the financial year ending 2020 would be highly dependent on the speed of recovery of traffic, especially for international passenger movements.

Nevertheless, ISG has taken various pro-active measures to minimise the adverse impact from Covid-19, including reviewing operational efficiencies, rebasing costs, reprioritising capital expenditure and conserving cash to safeguard its financial resilience while ensuring business continuity under difficult conditions.

Q5: The Baggage Handling System (“BHS”) and Aerotrains at KLIA are critical facilities which are ageing and need to be modernised to enable KLIA to cope with future growth. Therefore, in 2019, Malaysia Airports embarked on preparatory work for the replacement of the BHS and Aerotrains (page 66 of AR2019).

(a) Given that MAHB has identified infrastructure projects such as replacement of critical aging assets which need to proceed, which includes the replacement of the BHS and the Aerotrain Track Transit System (page 83 of AR2019), what is the estimated cost for the replacement of BHS and Aerotrains?

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- (b) When is the replacement of the BHS and Aerotrains expected to be completed?
 - (c) What are the other identified infrastructure projects to be carried out in 2020 and the estimated capital expenditure involved?
- A5:
- (a) *Malaysia Airports is currently undergoing critical tender activities for replacement of the BHS and the Aerotrain Track Transit System at KLIA. As such disclosing the cost estimates of both projects at this juncture may jeopardise the integrity of the ongoing exercise and efforts to obtain optimal cost during the award phase.*
 - (b) *The current reduced passenger traffic will enable Malaysia Airports to kickstart these projects with less disruption to operations, as well as enable KLIA to emerge from this crisis with improved facilities and capacity. Both projects will commence towards the end of 2020 and require several years to complete given the nature and scope of works required.*
 - (c) *Malaysia Airports expects to incur around RM320 million and EUR7 million for its capital expenditure programmes in Malaysia and Turkey respectively for 2020. More than 85% of the expected capital expenditure relates to maintenance and operational capital expenditure, including prioritised projects such as:-*
 - (i) *Runway 3 rehabilitation works.*
 - (ii) *Enhancement of network architecture.*
 - (iii) *Preliminary BHS and Track Transit System ("TTS") replacement works.*
 - (iv) *Airfield ground lighting works.*

- Q6: In 2019, MAHB received the green light from the Ministry of Finance to proceed with the expansion project for Penang International Airport (IATA Code: PEN), which was operating beyond its capacity (page 7 of AR2019). The works, which were initially targeted to start in 2Q2020 are likely to be deferred or scaled back to prioritise the use of resources in the wake of the Covid-19 outbreak (page 64 of AR2019).

Given that PEN has been operating beyond its capacity, what is the new targeted timeframe to start the expansion project for PEN and to what extent will the expansion project works be scaled back?

- A6: *The timeframe to start the expansion project and the project scale for PEN are currently being re-evaluated due to the current uncertainty in passenger movements for the near to mid-term.*

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Notwithstanding the above, Malaysia Airports will continue to assess and update the groundwork and planning involved so that we will be ready to launch the expansion project when the time comes.

As we have yet to commence the PEN expansion project, there is flexibility to scale the current plans on an economically viable basis in line with any potential revisions to the airport's capacity.

Q7: Given that the end of the Covid-19 outbreak has yet to be seen, how has it impacted the non-airport operations, i.e., hotels, agriculture and horticulture, projects and repair maintenance? How is the Group preparing itself to face the new business landscape?

A7: *Our non-airport operations remain unaffected by the current impact of Covid-19 with the exception of the hotel business.*

The agriculture and horticulture segment are doing well at the moment, in line with higher Fresh Fruit Bunches ("FFB") price during the year by 27%. The projects and repair maintenance segment are also largely unaffected as the projects are contract based with maintenance works at the airports still required.

While the hotel segment has been slightly impacted from the lower passenger movements, we have been able to capitalise on long layover transit passengers and returning passengers under quarantine. This has enabled our hotel operations to maintain a blended occupancy rate of 62% as at May 2020, ensuring some resilience as compared to city-based hotels.

Malaysia Airports has outlined three key priorities to adjust to the new business landscape:-

- (i) Prioritising the safety and health of passengers, employees and the wider airport community to bring up confidence in air travel.*
- (ii) Establishing and implementing a Group-wide optimisation plan to ensure we are able to meet our financial and operational obligations.*
- (iii) Explore other business avenues to cushion the revenue gaps impacted by Covid-19, such as e-commerce, Aeropolis development and expanding in synergistic accretive businesses.*

Q8: In FY2019, the Group impaired RM161.7 million (2018: RM107.9 million) of its trade receivables (Note 21, page 98 of Financial Statements 2019).

(a) What is the nature of these impaired trade receivables?

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- (b) How much of the RM161.7 million is aged more than one year?
 - (c) What actions have been taken to recover the said amount?
 - (d) How much of these impaired receivables have been collected to-date?
- A8:
- (a) *The impaired trade receivables are largely relates to non-aeronautical related receivables amounted to RM112.5 million (or approximately 70%) whilst remainder are aeronautical related receivables.*
 - (b) *The amount more than one (1) year amounted to RM118.5 million (or approximately 73%) whilst the remaining RM25.7 million (or approximately 16%) relate to impairment based on the expected credit losses in accordance with the Malaysia Financial Reporting Standard 9 (“MFRS 9”) Financial Instrument.*
 - (c) *The Group has an established and stringent Group Credit Policy and Debt Monitoring Standard Operating Procedures to ensure proactive monitoring of all overdue balances and debt recovery measures. Amongst these measures are:-*
 - (i) *Issuance of reminders and letters of demand.*
 - (ii) *Resolution on repayment plan by way of agreed instalment plan.*
 - (iii) *Imposition of security deposit compliance on all commercial contracts.*
 - (iv) *Litigation action.*
 - (d) *The Group has collected RM12.6 million (or approximately 8%) of the impaired trade receivables to date. A further RM20.7 million (or approximately 13%) has been secured by way of instalment under a repayment plan. A significant amount on the balance of impaired trade receivables remains under an on-going litigation process.*

2. Questions from Shareholders/ Proxies

YBhg. Tan Sri Chairman informed that the Company had received questions transmitted by the shareholders/ proxies via the text box from the live streaming application within the SSeP prior to and during the AGM.

YBhg. Tan Sri Chairman, the Board of Directors or the Management shall address all questions received.

YBhg. Tan Sri Chairman also informed that Encik Ahmad Qadri bin Jahubar Sathik, the audit partner in charge from EY is available for any questions relating to the conduct of the audit, preparation and content of the audit report, and key audit matters.

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- (a) Questions submitted by Mr. Lee Mun Hoe, a shareholder, and the Company's responses were as follows:-

Q1: What are the types of technology will the Company leverage on for Airport Management?

A1: *The Company has been expediting several Airport 4.0 initiatives by prioritising the implementation of a safe, fast and seamless airport experience with technology as a driving force. These include single token, self-service bag drop, Artificial Intelligence ("AI") powered video analytics for efficient surveillance, etc.*

Q2: What are the features or strategies will the Company use to improve airport traffic flow?

A2: *The implementation of AI technology should be able to address the traffic flow at the airport. The Company is currently improving the wayfinding features at the airport terminals to support the technologies that the Company has adopted and will be adopting to improve the traffic flow at the airports.*

Q3: The Company to consider providing e-meal vouchers or e-wallet as a gift to the shareholders for the AGM.

A3: *There will be no distribution of gifts to shareholders for participation in the 21st AGM of the Company.*

- (b) Questions submitted by Ms. Elaine Yeoh, a shareholder, and the Company's responses were as follows:-

Q1: Does the Company identify any default risk? What is the estimated timeline to overcome the current crisis and what are the Company's main sources of revenue during the MCO?

A1: *The Company is currently weighing several options to improve its liquidity which include, amongst others, securing up to RM1.7 billion of additional credit facility and an untapped sukuk facility of RM1.5 billion. In the interim, the receivables balances are monitored on an on-going basis and the Company's exposure to bad debts is not significant, hence, the default risk is minimal.*

With regard to the Company's main sources of revenue during the MCO, the Company is intensifying efforts to drive revenue from non-aeronautical segments. The agriculture and horticulture segment are doing well at the

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moment in line with higher FFB price during the year by 27%. The projects and repair maintenance segment are also largely unaffected as the projects are contract-based with maintenance works at the airports still required. Whilst the hotel segment has been slightly impacted from the lower passenger movements with occupancy rate of 62% at present. The Company is anticipating the new retail offerings under the Commercial Reset plan will contribute to drive sales. In addition, the Company aimed to hold airport-wide mega sales to help the commercial service segment to clear their inventory. Hence, the Company has generated a reasonable amount of business revenue during the MCO period.

(c) Questions submitted by Mr. Stephen Lye Tuck Meng, a shareholder, and the Company's responses were as follows:-

Q1: In view of the current Covid-19 outbreak and since the Company has been badly affected by the MCO, in which earnings are expected to be depressed, is the Board going to lay-off employees and/or implement salary deduction?

A1: *Given the current financial position with prudent cashflow management, the Company has no plan for any form of furlough, retrenchment and/or salary deduction for the employees. Nevertheless, the Board and Management took cognisance of any changes in the market and will continue to monitor the situation and look at ways to optimise the Company's operational efficiency.*

Q2: There was a technical glitch which affected electronic display/announcement boards for weeks – Former Prime Minister, Tun Dr. Mahathir Mohamad, requested the findings of the investigation to be made public:-

(a) Why the findings of the investigation were not made public?

(b) What is the cause of the glitch? Was it due to the Management was not willing to spend on upgrading the IT equipment which was outdated or was it due to IT staff sabotage or something else?

A2: (a) *The Company has closely engaged the Government on the investigation and any disclosure is the Government's prerogative.*

(b) *As previously announced the glitch was caused by the Company's core network switch failure. The Company has taken a swift action and recently completed the migration to a new network architecture*

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which has 10 times the capacity of the previous network. It is now compatible with technologies such as 5G, IoT and Wi-Fi 6 amongst other measures.

The upgrade allows for greater process automation, increased contactless self-service, as well as the introduction of robotics and biometrics technology at the airport.

These are among infrastructure enhancements and capacity developments to realise the Airports 4.0 initiatives, hence, the Company can ensure airport readiness once air travel resumes in earnest.

(d) Questions submitted by Mr. Lim San Kee, a shareholder, and the Company's responses were as follows:-

Q1: Is there any plan to rent the empty space at the airports?

A1: *The Company will continuously optimise the retail space via the Commercial Reset strategy that is currently in place and to ensure that the vacant retail spaces will be occupied once the reset strategy is concluded.*

Q2: The Company should promote local tourist spots due to Covid-19 outbreak to retain the business.

A2: *The Company is working closely with Tourism Malaysia and local airlines in promoting the local tourist destination. The Company has been providing incentives including marketing support and funding for promotional tourism programmes to assist airlines and tour operators to survive the current economic difficulties.*

Q3: Many ways for the Company could reduce wastage to save cost such as changing all lightings to light-emitting diode ("LED") at the Company's airports.

A3: *Most of the interior lightings at the airports have been replaced with the LED bulbs. The Company will continue to replace all lightings at the airports to LED bulbs as part of the Company's energy reduction and sustainability initiatives.*

There being no further questions, the Meeting then proceeded with the poll voting and was adjourned at 12.25 p.m. for the counting of votes.

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DECLARATION OF POLL RESULTS

YBhg. Tan Sri Chairman reconvened the Meeting at 1.12 p.m. for the declaration of the poll results which had been verified by the independent scrutineers.

The independent scrutineers announced the poll results as follows:-

Resolution	Vote For		Vote Against		Total Votes	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
1	1,359,883,330	99.9995	7,246	0.0005	1,359,890,576	100.0000
2	1,359,880,234	99.9992	10,342	0.0008	1,359,890,576	100.0000
3	1,360,016,213	99.7943	2,802,964	0.2057	1,362,819,177	100.0000
4	1,360,016,111	99.7943	2,802,966	0.2057	1,362,819,177	100.0000
5	1,259,732,573	92.4358	103,086,504	7.5642	1,362,819,077	100.0000
6	1,259,732,271	92.4358	103,086,806	7.5642	1,362,819,077	100.0000
7	1,259,733,271	92.4358	103,085,806	7.5642	1,362,819,077	100.0000
8	1,362,246,573	99.9580	572,504	0.0420	1,362,819,077	100.0000

Based on the poll results, YBhg. Tan Sri Chairman declared that all resolutions tabled at the AGM were **CARRIED**.

It was **RESOLVED**:-

1. **Resolution 1**

THAT the payment of Directors' fees up to an amount of RM3,408,000.00 to the Non-Executive Directors of the Company with effect from 1 July 2020 until the next AGM in 2021, be and is hereby approved as follows:-

- (a) Payment by the Company amounting to RM1,800,000.00; and
- (b) Payment by the subsidiaries of the Company amounting to RM1,608,000.00.

2. **Resolution 2**

THAT the payment of Directors' benefits up to an amount of RM1,592,000.00 to the Non-Executive Directors of the Company with effect from 1 July 2020 until the next AGM in 2021, be and is hereby approved as follows:-

- (a) Payment by the Company amounting to RM1,302,200.00; and
- (b) Payment by the subsidiaries of the Company amounting to RM289,800.00.

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3. **Resolution 3**

THAT YBhg. Dato' Jana Santhiran Muniayan, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

4. **Resolution 4**

THAT YBhg. Dato' Zamzuri Abdul Aziz, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

5. **Resolution 5**

THAT YBhg. Datuk Seri Yam Kong Choy, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

6. **Resolution 6**

THAT YBhg. Datuk Zalekha Hassan, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

7. **Resolution 7**

THAT Encik Rosli Abdullah, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

8. **Resolution 8**

THAT Messrs. Ernst & Young PLT be and are hereby re-appointed as the Auditors of the Company for the ensuing year **AND THAT** the Directors be and are hereby authorised to fix their remuneration.

NOTE OF APPRECIATION

On behalf of the Board and Management of the Company, YBhg. Tan Sri Chairman thanked the members for their participation in the Company's first virtual AGM and for the continued support to the Company.

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YBhg. Tan Sri Chairman announced that since the Company had received several late questions from the shareholders, Management would be answering the questions after the Meeting via emails.

CLOSURE

There being no other business to be transacted, the Meeting concluded at 1.40 p.m. with a vote of thanks to YBhg. Tan Sri Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 23 July 2020