

MALAYSIA AIRPORTS HOLDINGS BERHAD

(Company No. 487092-W)

(Incorporated in Malaysia)

MINUTES OF THE 18TH ANNUAL GENERAL MEETING OF MALAYSIA AIRPORTS HOLDINGS BERHAD (THE COMPANY OR MAHB) HELD AT GATEWAY BALLROOM, LEVEL 1, SAMA-SAMA HOTEL, KL INTERNATIONAL AIRPORT, JALAN CTA 4B, 64000 KLIA, SEPANG, SELANGOR DARUL EHSAN ON THURSDAY, 25 MAY 2017 AT 11.00 A.M.

PRESENT: **Y. BHG. TAN SRI DATO' SRI DR. WAN ABDUL AZIZ
BIN WAN ABDULLAH**
(Chairman)

Y. BHG. DATUK MOHD BADLISHAM BIN GHAZALI
(Managing Director)

Y. BHG. DATO' SRI DR. MOHMAD ISA BIN HUSSAIN

**Y. BHG. DATUK RUHAIZAH BINTI MOHAMED
RASHID**

Y. BHG. DATO' MOHD IZANI BIN GHANI

Y. BHG. DATUK SERI MICHAEL YAM KONG CHOY

Y. BHG. DATUK ZALEKHA BINTI HASSAN

ENCIK ROSLI BIN ABDULLAH

Y. BHG. DATO' IR. HAJI MOHAMAD BIN HUSIN

Y. BHG. DATUK AZAILIZA BINTI MOHD AHAD

ABSENT WITH: **Y. M. TUNKU DATO' MAHMOOD FAWZY BIN TUNKU
APOLOGY MUHIYIDDIN**

MEMBERS PRESENT: **AS PER ATTENDANCE LIST**

PROXY HOLDERS: **AS PER ATTENDANCE LIST**

BY INVITATION: **AS PER ATTENDANCE LIST**

IN ATTENDANCE: **CIK SABARINA LAILA BINTI DATO' MOHD HASHIM**
(Company Secretary)

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CHAIRMAN

Y. Bhg. Tan Sri Dato' Sri Dr. Wan Abdul Aziz bin Wan Abdullah presided as Chairman of the Meeting. Y. Bhg. Tan Sri Chairman welcomed all present to the 18th Annual General Meeting (18th AGM or the Meeting) of the Company, and proceeded to briefly introduce all the Directors present thereat. The Meeting was called to order at 11.00 a.m.

Y. Bhg. Tan Sri Chairman informed that Y.M. Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin (Y.M. Tunku) had expressed his apology for not being able to attend the Meeting. Y.M. Tunku, a Non-Independent Non-Executive Director, who should retire by rotation pursuant to Article 131 of the Company's Constitution did not offer himself for re-election. He would accordingly retire at the conclusion of the 18th AGM in accordance with Article 131 of the Company's Constitution.

QUORUM

The requisite quorum being present pursuant to Article 85 of the Company's Constitution, Y. Bhg. Tan Sri Chairman declared the Meeting duly convened.

NOTICE

The Notice convening the Meeting dated 28 April 2017, having been circulated together with the Annual Report for the financial year ended 31 December 2016 within the prescribed period, was taken as read.

Y. Bhg. Tan Sri Chairman briefed on the procedure for the Meeting whereby each motion requires a proposer and seconder from the floor and subsequently to vote to approve each resolution tabled.

The Meeting was highlighted that Bursa Malaysia Securities Berhad had mandated poll voting for all resolutions set out in the notice of general meetings and this would be implemented for general meeting held on or after 1 July 2016.

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The Meeting noted that all resolutions to be put to vote were ordinary resolutions.

The Meeting was further highlighted that pursuant to Section 291(3) of the Companies Act 2016, an ordinary resolution is passed on poll taken at a meeting if it is passed by members representing more than half of the voting rights of the members or proxies who are entitled to vote.

Y. Bhg. Tan Sri Chairman informed that in compliance with the Listing Requirements of Bursa Malaysia Securities Berhad and pursuant to Article 92 of the Constitution of the Company, all resolutions set out in the Notice of the Meeting should be voted by poll via electronic means to expedite verification and counting of votes. The polling process would be conducted after the deliberation of all items on the Agenda by the share registrar, Securities Services (Holdings) Sdn Bhd as the poll administrator and Commercial Quest Sdn Bhd as the independent scrutineer to facilitate the poll process.

Y. Bhg. Tan Sri Chairman informed that any questions would be responded to after the presentation by Y. Bhg. Datuk Mohd Badlisham bin Ghazali, Managing Director of MAHB. Y. Bhg. Tan Sri Chairman, requested the shareholder to state his or her name before asking the questions.

BRIEFING ON MAHB'S HIGHLIGHTS FOR 2016 AND OUTLOOK FOR 2017

The Meeting was presented with a brief presentation by Y. Bhg. Datuk Mohd Badlisham bin Ghazali, Managing Director of MAHB, which highlighted, amongst others:- Launch of Runway to Success 2020, KLIA Seamless Connectivity, Launch of KLIA Aeropolis, Recognised for Operational & Financial Excellence and Extension of Operating Agreement by 35 years to 2069.

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BRIEFING ON MAHB'S FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31 DECEMBER 2016

The Meeting was presented with a brief presentation by Y.M. Raja Azmi Raja Nazuddin, Chief Financial Officer of MAHB (CFO), which highlighted, amongst others: - Year 2016 Group Financial Performance Review as well as Reply to the Minority Shareholder Watchdog Group (MSWG)'s queries, which were listed as follows:-

Q1: The Group recorded higher operating revenues that were attributable to the improved results from airport operations segment which grew by 8.1% to RM3,912.8 million and revenue from non-airport operations segments that grew by 3.2% to RM259.9 million for FY2016.

Does the Board expect this trend to continue in FY2017?

Q2: Under Airport Services, non-aeronautical revenue rose by 7.1% to RM659.2 million due to more aggressive campaigns and high occupancy rate resulting from increase in retail space at klia2.

What is the current occupancy rate and is the Company expecting to maintain this rate for FY2017?

Q3: It was reported in the Management Discussion and Analysis that MAHB's major management contract at the Hamad International Airport in Qatar had been extended by three years and the Company was also awarded additional sub-contracts at the airport.

Could the Board share more information on these additional sub-contracts?

Q4: It was reported that on 17 March 2017, an alleged 'baggage strike' had caused the delay of more than 50 flights at the Kuala Lumpur International Airport (KLIA) due to a change in the roster which was not agreed upon by the workers handling the baggage.

What are the measures taken by the Board to ensure such incidents do not recur in the future?

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Q5: It was announced on 5 May 2017 that MAHB reached a settlement via negotiation with KLIA Consultancy Services Sdn Bhd (KLIACS) and Straits Consulting Engineers Sdn Bhd (SCE). It was reported earlier that MAHB had sought claims against KLIACS of up to RM148.9 million plus interest, cost and any other relief that the arbitrator might deem fit and just. The claim against SCE amounted to RM84.31 million, as well as interest, costs and any other relief that the arbitrator decided to give.

What was the amount of the settlement reached with KLIACS and SCE?

Q6: What is the Group's plan for its 11% stake in the Rajiv Gandhi International Airport Hyderabad?

Q7: The Istanbul Sabiha Gokcen International Airport (ISG), reported a core loss before tax of RM56.7 million in FY16 compared with a Profit Before Tax (PBT) of RM29.9 million in FY15, prior to reflecting the amortisation of fair value of concession rights.

Is the Group expecting the ISG airport to improve its performance for FY17?

Y.M. Raja Azmi Raja Nazuddin, CFO responded to MSWG's questions as follows:-

A1: The Group expects the trend of higher operating revenues to continue for the financial year ending 31 December 2017 as evident in the results for the first three months ended 31 March 2017 (1Q 2017). Revenue for the Group's airport operations and non-airport operations segments grew by 6.7% and 15.9% respectively in 1Q 2017 against the same period in 2016.

The growth in revenue is premised on the 2017 passenger growth forecast for the Group's operations in Malaysia and Turkey of 6.5% and 7.2% respectively. The Group has set a Headline Key Performance Indicator (KPI) for earnings before interest, tax, depreciation and amortisation (EBITDA) of RM1,796.6 million for the financial year ended 2017, an increase of 5.1% over 2016.

A2: The occupancy rate at klia2 is 76% as at 31 December 2016. The current maximum occupancy rate is set at 80% to cater to the current passenger level at klia2 of 27 million passengers and as such there is room to further increase the occupancy rate at klia2.

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The remaining 20% retail space will be incrementally released to match the growth in passenger numbers as klia2 reaches its 45 million passengers per annum design capacity.

A3: The Group's operations in Qatar is managed by Malaysia Airports Consultancy Services Middle East LLC (MACS ME). MACS ME has been successful in securing several management contracts at the Hamad International Airport (HIA) since 2013.

In June 2016, MACS ME was awarded an extension of a Facilities Management Services contract for Airport Operational Facilities and Ancillaries (FM009 Contract) at HIA. The extension is for an additional three year period commencing from 18 June 2016. The extension of the FM0009 Contract also includes additional sub-contracts (Change Order) awarded to MACS ME, namely as follows:-

- (i) Change Order No. 1 - Provision of Facility Management for Employee Canteen Food Production Equipment at HIA; and
- (ii) Change Order No. 2 - Provision of Combustion Fuel for Solid Waste Handling Facility at HIA.

The combined contract value for the extension of the FM0009 Contract and the associated change orders amount to QAR163,947,037.94 (or approximately RM200,015,386.00) over the three year period.

A4: Baggage handling activities at all airports in Malaysia, including KLIA, are under the purview of third party ground handlers which are appointed by the respective airlines. The 'baggage strike' incident on 17 March 2017 occurred because of manpower shortages faced by the airline appointed third party ground handler, AeroDarat Services Sdn Bhd (AeroDarat). The shortage was triggered by a change in shift patterns and rosters on AeroDarat's part.

MAHB had acted quickly by sending its staff to assist AeroDarat in the management of the baggage. As a responsible airport operator, MAHB regularly engages with all its partners in mitigation action and strategies under the KLIA Business Continuation Plan.

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Planned investments in new equipment by the ground handlers and closer monitoring by the relevant stakeholders, including the Malaysian Aviation Commission, will also minimise any potential disruptions to the airlines and airport operations.

- A5: With regard to the amount of settlement reached between MAHB and KLIACS as well as SCE, we are unable to disclose such information as we are bound by confidentiality obligations as set out in the settlement agreement with KLIACS and SCE, respectively.

At the time of print, we have requested for a written consent from KLIACS and SCE to disclose the settlement sum but we have yet to receive their reply. We hope to update the Minority Shareholders Watchdog Group with the amount of settlement in due course.

- A6: Given the progressive passenger traffic growth in Hyderabad, the airport offers great potential for organic growth and profitability.

Nonetheless, the Group is open to any strategic opportunities that will unlock shareholder value.

- A7: 2016 was far more challenging than the Group anticipated for ISG as Turkey was hit by a series of security incidents and an attempted coup, resulting in lower passenger growth and lower international passengers for ISG and Turkey as a whole. The Group is optimistic on the continued recovery of ISG's performance in 2017 in view of the political and security stability, which is a key influence for international traffic growth.

This year, ISG is forecasting a 7.2% growth in the overall passenger number, translating to a total of 31.8 million passengers. Based on the April 2017 monthly operating statistics, we begin to see positive signs of passenger traffic recovery with ISG registering an overall growth of 8.1% with international traffic also growing by 16.0% against April 2016. Furthermore, traffic during the summer months is typically the strongest for the year and this bodes well for ISG as we continue to enjoy further international passenger growth which yields a higher revenue per passenger contribution.

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With the support of the rapidly improving connectivity to and around ISG and the completion of the second runway in 2018, the Group will continue to derive value from its investment in Turkey and enjoy organic growth.

[The presentation slides were available in the Company's website: <http://ir.chartnexus.com/malaysiaairports/presentations.php?year=2017>]

Y. Bhg. Tan Sri Chairman then asked the floor for comments or questions in respect of the presentation made by the Managing Director and CFO.

At this juncture, Mr Yee Yuet Kheong, a shareholder raised the following questions (Q):-

Q 1: In regard to the Dividend payments that are on an upward trend under page 36 of the presentation slide, the dividend per share has increased as compared to 2015, but when compared to the previous years (i.e. five years ago) it was less than half.

Q2: Reference is made to page 14 of the presentation slide pertaining to the KLIA's growth outpacing industry peers. Kuala Lumpur International Airport (KUL) has recorded growth at 7.6% of the million passengers per annum (mppa), whereby KUL had reached 52.6 mppa for 2016 compared to previous year (2015: 48.9 mppa). However, comparing with other peers in Asean, mainly Singapore, Thailand, Hongkong, and Indonesia, the gap is quite narrow and without any big difference. Thus, when can KUL outgrow the other airports?

Y. Bhg. Tan Sri Chairman thanked Mr Yee Yuet Kheong and took note of his question. Y. Bhg. Datuk Mohd Badlisham Ghazali, Managing Director (Datuk MD) and Y.M. Raja Azmi Raja Nazuddin, CFO, responded to Mr. Yee Yuet Kheong's questions as follows:-

A1: The dividend payment for the last five years was on a healthier trend, and thus moving forward, the Company will endeavor to continue maintaining the trend. CFO further informed that the following factors have been taken into consideration in determining the dividend payment to ensure the balancing of the longevity and sustainability of the Company:

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- (a) The profit of the Company;
- (b) Amortization in Istanbul Sabiha Gokcen Uluslararası Havalimani Yatirim, Yapim Ve Isletme A.S. (ISG);
- (c) Long-term debt obligation such as repayment of Sukuk.

A2: MAHB is currently taking advantage of the increase in demand and strong growth rates in these regions by focusing on attracting more intra-Asian travel. MAHB has also committed on capacity improvements by building the third runway at KUL together with the 45 million capacity klia2. Following the monthly announcements pertaining to the passenger traffic for the last four months, it showed that the number in passenger traffic is increasing. MAHB would continue with its effort to achieve faster growth than its peers in the region.

Mr. Ho Yueh Weng (Mr. Ho), a shareholder, put forward questions in relation to the following:-

Q3: The Company's performance is better than the previous years and as mentioned by the previous shareholder, the shareholders had received much higher yield for their investment five years ago. Nevertheless, in 2015, the Company's performance had recorded a slight loss which means that something went wrong during the financial year. Whilst the Company has crafted good plans to ensure a better performance, what could be the issues and concerns faced by the Company?

Y. Bhg. Datuk MD, responded to Mr. Ho's questions as follows:-

A3: As an airport operator, the Company's performance depends on passenger movements at its airports; however, natural disasters such as volcano, epidemics, terrorism incidents such as bombings, attacks etc. have scared/frightened people from traveling.

Financial viability and sustainability of the airlines are also the Company's concerns. As the airlines grow, increased competition between them leads to lower ticket prices which is good for passengers, but the airlines' financial capabilities and sustainability

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are also important to the Company. Thus, Malaysian Aviation Commission (MAVCOM) is currently looking at the financial capabilities and viability of the local airlines.

With regard to other ancillary services, such as cargo services, the Company has benefited from the rental and transactions derived from the cargo business. Now, the cargo (i.e. general and commercial cargos) is also carried by the commercial airlines which could bring more business and profits to the airlines.

Mr. Ho further put forward a question in relation to the following:-

Q4: Under the business segment, every component of the business segment is performing better except for project repair and maintenance. Why did this segment (i.e. project repair and maintenance) fail to perform as compared to other business segments? The project repair and maintenance involve only airport buildings and runways. Does it include aircraft maintenance?

Y. Bhg. Datuk MD, responded to Mr. Ho's question as follows:-

A4: The Company endeavours to diversify its strategies on the repair and maintenance services by segregation via in-house and outsourcing to third party, to ensure continuity and non-dependency on one strategy only. Thus, there was a reduction in the project repair and maintenance services profitability.

The project repair and maintenance services does not include any aircraft maintenance as the Company does not deal with any aircraft maintenance activities.

Mr. Ho further raise the following question:-

Q5: In regard to the quoted share investment and unit trust between 2015 and 2016, the value has declined significantly. What is the philosophy of this investment and the reasons for the decline, i.e. whether the Company had sold the investment or it was due to the dilution of the investment price?

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Y. Bhg. Tan Sri Chairman thanked Mr. Ho and CFO responded to Mr. Ho's question as follows:-

A5: The two unit trusts (i.e. AffinHwang and RHB) in which the Company has invested were due for redemption. Upon maturity, the Company did not continue with the investment and upon the redemption took back the investment to pay down the RM250 million sukuk tranche that was due. CFO further informed that the Company had generated RM2.9 million of profits from the redemption of quoted share investments and unit trusts.

Mr. Ho further put forward questions in relation to the following:-

Q5: The Company's dividend policy to distribute a dividend payout ratio of at least 50% of the profit. In 2015, the Company had recorded a loss and yet declared dividend based on the Company's dividend policy.

Q6: For the previous years, the Company had also offered a dividend reinvestment plan (DRP). How is the dividend that was converted into share reflected into share equity of the Company?

Q7: The retained earnings of the Company for 2016 have been reduced as compared to 2015. What was the reason for the reduction?

Q8: How confident is the Company for its share price to be ahead based on the anticipated plans or is it slacking behind?

CFO responded to Mr. Ho's questions as follows:-

A5: In 2015, the Company is able to maintain the dividend payment based on the Company's dividend payout ratio of at least 50% of the profit due to adding back certain amortization costs arising from the fair valuation of the investment in Turkey as they were non-cash in nature.

A6: With regard to the DRP, the Company did not exercise DRP for the last two years.

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A7: Reduction of retained earnings for 2016 as compared to 2015 was due to the dividend payments (i.e. final dividend FY2015 and interim dividend FY2016) and interest paid for the perpetual Sukuk.

A8: Throughout the year, the Company had engaged with the institutional investors by providing factual information which is available to the public and did not over promote the Company's share to the institutional investors.

1.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Y. Bhg. Tan Sri Chairman informed that the First item on the Agenda was to receive the Audited Financial Statements for the financial year ended 31 December 2016 together with the Reports of the Directors and Auditors thereon. Y. Bhg. Tan Sri Chairman explained that the Audited Financial Statements for the financial year ended 31 December 2016 were meant for discussion only, as it did not require shareholders' approval under the provision of Section 251(1) of the Companies Act, 2016. As such, it would not be put forward for voting.

Y. Bhg. Tan Sri Chairman then asked the floor for comments or questions in respect of the Audited Financial Statements.

Mr. Ho Yueh Weng (Mr. Ho), a shareholder, put forward question in relation to the following:-

Q9: With regard to the trade receivable, how did the Company manage the collection of the outstanding amount from its debtors?

CFO responded to Mr. Ho's question as follows:-

A9: During 2016, the Company had stringently monitored and actively collected the outstanding debt from both the airlines and commercial

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debtors, whereby the collection turnover had improved from 75% to 85%.

The Meeting thereafter unanimously agreed that the Audited Financial Statements for the financial year ended 31 December 2016, together with the Reports of the Directors and Auditors thereon, were taken as read.

2.0 TO DECLARE AND APPROVE THE PAYMENT OF A FINAL SINGLE-TIER DIVIDEND OF 6 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

Y. Bhg. Tan Sri Chairman informed that the Second item on the Agenda was to consider the payment of a final single-tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2016.

Y. Bhg. Tan Sri Chairman then asked the floor for comments or questions.

Mr. Yee Yuet Kheng (shareholder) proposed and Mr Gan Chin Huat (shareholder) seconded the proposal to declare and pay a final single-tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2016.

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

3.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES TOTALLING RM1,037,835.48 TO THE NON-EXECUTIVE DIRECTORS OF MAHB FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2016.

Y. Bhg. Tan Sri Chairman informed that the Third item on the Agenda was to approve the payment of Directors' Fees for the financial year ended 31 December 2016 and the payment was slightly higher than year 2015.

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Mr. Ho Yueh Weng (Mr. Ho), a shareholder, put forward question in relation to the following:-

Q10: Is the Directors' remuneration subject to the Company's performance/targets.

Y. Bhg. Tan Sri Chairman thanked Mr Ho and Y. Bhg. Dato' Mohd Izani bin Ghani, the Chairman of Board Nomination and Remuneration Committee responded to Mr Ho's question as follows:-

A10: Board Performance Evaluation has been conducted annually on each of the Directors of the Company and the results of the evaluation have been tabulated at the Board meeting for review and deliberation. Thus, any non-performance of the Director would be discussed and perhaps, subsequent action would be taken. However, penalization on the Directors' remuneration has never been conducted at this juncture.

It was further informed that the current Directors' remuneration received by the Directors is much lower compared with other listed companies in the same industry.

Encik Abu Bakar (shareholder) proposed and Mr Lim Yit Foong (shareholder) seconded the proposal for the payment of the Directors' Fees for the financial year ended 31 December 2016 amounting to RM1,037,835.48.

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

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4.0 TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM2,400,000.00 TO THE NON-EXECUTIVE DIRECTORS OF MAHB, AS FOLLOWS:

- (I) MAHB AMOUNTING TO RM1,740,000.00 WITH EFFECT FROM 1 JANUARY 2017 UNTIL THE NEXT AGM OF THE COMPANY;
AND
(II) MAHB SUBSIDIARIES AMOUNTING TO RM660,000.00 WITH EFFECT FROM 1 JUNE 2017 UNTIL THE NEXT AGM OF THE COMPANY.
-

Y. Bhg. Tan Sri Chairman informed that the Fourth item on the Agenda was to approve the payment of Directors' Fees with effect from 1 January 2017 until the next AGM of the Company in 2018.

The Meeting was highlighted that Section 230(1) of the Companies Act 2016, stated 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, and the Board agreed that the shareholders' approval should be sought at the 18th AGM on the Directors' fees and benefits payable from 1 January 2017 until the next AGM in 2018.

The Meeting was further highlighted that the estimated amount of RM2,400,000.00 for the Directors' fees is derived from a total of RM1,740,000.00 for the period of 1 January 2017 until the next AGM in 2018 for MAHB and a total of RM660,000.00 for the period from 1 June 2017 until the next AGM in 2018 for MAHB Subsidiaries, based on the framework of the payment of Directors' fees as follows:

No.	Description	Chairman	NEDs
1.	<i>MAHB Directors' Fee</i>	<i>RM15,000 per month</i>	<i>RM9,000 per month</i>
2.	<i>Directors' Fees for MAHB Subsidiaries: (The payment of the Directors' Fees for MAHB Subsidiaries will only be effective in 1 June 2017.)</i>		
	<i>2.1. First Tier Companies</i>	<i>RM4,000 per month</i>	<i>RM3,000 per month</i>
	<i>2.2. Second Tier Companies</i>	<i>RM3,000 per month</i>	<i>RM2,000 per month</i>

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Y. Bhg. Tan Sri Chairman informed that a review of the Directors' remuneration package comprising Directors' fees and Meeting Allowances, for the external Directors and Non-Executive Directors on the Board of MAHB's subsidiaries (MAHB Subsidiaries) was conducted internally by the Board via its Board Nomination & Remuneration Committee (BNRC) in order to be competitive with the other Government-Linked Companies (GLCs) to entice professionals and experts in specialised fields to be on the Boards of MAHB Subsidiaries and to recognise the accountability and responsibility of external Directors and Non-Executive Directors as Directors.

Y. Bhg. Tan Sri Chairman further informed that the BNRC was of the view that the external Directors and Non-Executive Directors on the Boards of MAHB Subsidiaries should be accorded with monthly Directors' fees over and above the Meeting Allowances that are currently paid to the respective external Directors and Non-Executive Directors of MAHB Subsidiaries and the payment of the Non-Executive Directors' fees will be made by the Company on a monthly basis and/or as and when incurred should the proposed Resolution 3 be passed at this AGM.

The Meeting noted that the Board was of the view that it is just and equitable for the Non-Executive Directors to be paid the Directors' fees 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 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 is to be sought in the next AGM in 2018 on the payment of the exceeded amount.

At this juncture, Mr Quah Ban Aik, MSWG had commented that the explanation notes of the Notice of AGM of the Company pertaining to the Directors' fees and benefit payable are clear and easy to understand by the shareholders.

Mr. Chew Koon Eng (shareholder) proposed and Encik Isa Haji Alwi (shareholder) seconded the proposal for the payment of the Directors' Fees with effect from 1 January 2017 until the next AGM of the Company in 2018.

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

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5.0 TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS PAYABLE UP TO AN AMOUNT OF RM2,169,020.00 TO THE NON-EXECUTIVE DIRECTORS OF MAHB WITH EFFECT FROM 1 JANUARY 2017 UNTIL THE NEXT AGM OF THE COMPANY, AS FOLLOWS:

(I) MAHB AMOUNTING TO RM1,697,210.00; AND

(II) MAHB SUBSIDIARIES AMOUNTING TO RM471,810.00.

Y. Bhg. Tan Sri Chairman informed that the Fifth item on the Agenda was to approve the payment of Directors' Benefits Payable with effect from 1 January 2017 until the next AGM of the Company in 2018.

The Meeting was highlighted that the Directors' benefits payable comprise the allowances, other emoluments and other claimable benefit payable to the Chairman and Non-Executive Directors of MAHB.

The Meeting was further highlighted that the estimated amount of RM2,169,020.00 for the Directors' benefits payable is derived from a total of RM595,200.00 for the period from 1 January 2017 to 31 May 2017 (five months' period based on the current rate) and a total of RM1,573,820.00 for the period from 1 June 2017 until the next AGM in 2018 (12 months' period based on the revised rate).

Y. Bhg. Tan Sri Chairman informed that in determining the estimated total amount of benefits payable for the Non-Executive Directors of the Board of MAHB, the Board considered various factors including the number of scheduled meetings for the Board, Board Committees, Board of Subsidiaries and Management Committees as well as the number of Non-Executive Directors involved in these meetings. Payment of the Non-Executive Directors' benefits payable will be made by the Company on a monthly basis and/or as and when incurred should the proposed resolution be passed at this AGM.

Y. Bhg. Tan Sri Chairman further informed that the Board is of the view that it is just and equitable for the Non-Executive Directors to be paid the benefits, payable 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 its subsidiaries throughout the Relevant Period. In the event where the payment of Directors' benefits payable during the Relevant Period exceeds the estimated amount sought in this AGM, a

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shareholders' approval is to be sought in the next AGM in 2018 on the payment of the exceeded amount.

Encik Abu Bakar (shareholder) proposed and Encik Isa Haji Alwi (shareholder) seconded the proposal for the payment of Directors' Benefits Payable with effect from 1 January 2017 until the next AGM of the Company in 2018.

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

6.0 TO RE-ELECT DATUK RUHAIZAH BINTI MOHAMED RASHID WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 129 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

Y. Bhg. Tan Sri Chairman informed that the Sixth item on the Agenda was to re-elect Y. Bhg. Datuk Ruhaizah binti Mohamed Rashid, who was retiring in accordance with Article 129 of the Company's Constitution.

Mr. Chong Swee Moi (shareholder) proposed that Y. Bhg. Datuk Ruhaizah binti Mohamed Rashid be re-elected as Director of the Company and the proposal was seconded by Mr. Au Eng (shareholder).

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

7.0 TO RE-ELECT DATO' IR. MOHAMAD BIN HUSIN WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 129 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

Y. Bhg. Tan Sri Chairman informed that the Seventh item on the Agenda was to re-elect Y. Bhg. Dato' Ir. Mohamad bin Husin, who was retiring in accordance with Article 129 of the Company's Constitution.

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Mr. Chong Swee Moi (shareholder) proposed that Y. Bhg. Dato' Ir. Mohamad bin Husin be re-elected as Director of the Company and the proposal was seconded by Encik Wan Rahdi Wan Rahmat Isa Shukri (shareholder).

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

8.0 TO RE-ELECT DATUK AZAILIZA BINTI MOHD AHAD WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 129 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

Y. Bhg. Tan Sri Chairman informed that the Eighth item on the Agenda was to re-elect Y. Bhg. Datuk Azailiza binti Mohd Ahad, who was retiring in accordance with Article 129 of the Company's Constitution.

Mr. Keo Nyuk Lian (shareholder) proposed that Y. Bhg. Datuk Azailiza binti Mohd Ahad be re-elected as Director of the Company and the proposal was seconded by Encik Kamarudin bin Yusof (shareholder).

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

9.0 TO RE-ELECT DATUK MOHD BADLISHAM BIN GHAZALI WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 131 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

Y. Bhg. Tan Sri Chairman informed that the Ninth item on the Agenda was to re-elect Y. Bhg. Datuk Mohd Badlisham bin Ghazali, who was retiring in accordance with Article 131 of the Company's Constitution.

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Encik Isa Haji Alwi (shareholder) proposed that Y. Bhg. Datuk Mohd Badlisham bin Ghazali be re-elected as Director of the Company and the proposal was seconded by Mr Lim Leow Chee (shareholder).

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

10.0 TO RE-ELECT DATO' MOHD IZANI BIN GHANI WHO SHALL RETIRE IN ACCORDANCE WITH ARTICLE 131 OF THE COMPANY'S CONSTITUTION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

Y. Bhg. Tan Sri Chairman informed that the 10th item on the Agenda was to re-elect Y. Bhg. Dato' Mohd Izani bin Ghani, who was retiring in accordance with Article 131 of the Company's Constitution.

Encik Kamarudin bin Yusof (shareholder) proposed that Y. Bhg. Dato' Mohd Izani bin Ghani be re-elected as Director of the Company and the proposal was seconded by Encik Abu Bakar (shareholder).

The motion was put to the Meeting for voting by e-polling, upon conclusion of the tabling of all resolutions.

11.0 TO RE-APPOINT MESSRS. ERNST & YOUNG AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

Y. Bhg. Tan Sri Chairman informed that the 11th item on the Agenda was to re-appoint Messrs. Ernst & Young (EY) as Auditors of the Company until the conclusion of the next Annual General Meeting, and to authorize the Directors to fix their remuneration.

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Mr Lim Leow Chee (shareholder) proposed on the re-appointment of Messrs. Ernst & Young as Auditors of the Company and the proposal was seconded by Mr Toh Ah Bian (shareholder).

[The meeting adjourned at 12.50 p.m. for the polling process to commence and the Master of Ceremonies (MC) provided the instruction for the arrangement for shareholders and proxies to the voting counters. The meeting re-convened at 1.20 p.m. for the announcement of the polling results which were displayed on the white screen for the meeting's information.]

ANNOUNCEMENT OF POLL RESULTS

Y. Bhg. Tan Sri Chairman called the Meeting to order for the declaration of results and informed that the results had been verified by the scrutineers from Commercial Quest Sdn Bhd.

The resolutions passed and poll results were as follows:-

1. Resolution 1: To declare and approve the payment of a final single-tier dividend of 6 sen per ordinary share in respect of the financial year ended 31 December 2016 as recommended by the Directors.
2. Resolution 2: To approve the payment of Directors' fees totaling RM1,037,835.48 to the Non-Executive Directors of MAHB for the financial year ended 31 December 2016 .
3. Resolution 3: To approve the payment of Directors' fees up to an amount of RM2,400,000 .00 to the Non-Executive Directors of MAHB, as follows:
 - (i) MAHB amounting to RM1,740,000.00 with effect from 1 January 2017 until the next AGM of the Company; and
 - (ii) MAHB Subsidiaries amounting to RM660,000.00 with effect from 1 June 2017 until the next AGM of the Company.
4. Resolution 4: To approve the payment of Directors' benefits payable up to an amount of RM2,169,020 .00 to the Non-Executive Directors of MAHB with effect from 1 January 2017 until the next AGM of the Company, as follows:
 - (i) MAHB amounting to RM1,697,210 .00; and
 - (ii) MAHB Subsidiaries amounting to RM471,810.00.

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5. Resolution 5: To re-elect Datuk Ruhaizah binti Mohamed Rashid who shall retire in accordance with Article 129 of the Company's Constitution and who being eligible, offers herself for re-election.
6. Resolution 6: To re-elect Dato' Ir. Mohamad bin Husin who shall retire in accordance with Article 129 of the Company's Constitution and who being eligible, offers himself for re- election.
7. Resolution 7: To re-elect Datuk Azailiza binti Mohd Ahad who shall retire in accordance with Article 129 of the Company's Constitution and who being eligible, offers herself for re-election.
8. Resolution 8: To re-elect Datuk Mohd Badlisham bin Ghazali who shall retire in accordance with Article 131of the Company's Constitution and who being eligible, offers himself for re-election.
9. Resolution 9: To re-elect Dato' Mohd Izani bin Ghani who shall retire in accordance with Article 131 of the Company's Constitution and who being eligible, offers himself for re-election.
10. Resolution 10: To re-appoint Messrs . Ernst & Young as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

18 th AGM	For		Against	
	Number of Shares	%	Number of Shares	%
Resolution 1	1,309,591,171	100.00	2,112	0.00
Resolution 2	1,307,902,442	100.00	11,841	0.00
Resolution 3	1,138,393,685	87.04	169,520,598	12.96
Resolution 4	1,307,732,089	99.99	182,194	0.01
Resolution 5	1,153,087,977	99.58	4,917,852	0.42
Resolution 6	1,157,277,369	99.94	728,460	0.06
Resolution 7	1,110,690,237	95.91	47,315,592	4.09
Resolution 8	1,155,569,569	99.79	2,436,260	0.21
Resolution 9	1,085,828,789	93.77	72,171,396	6.23
Resolution 10	1,300,273,594	99.29	9,313,745	0.71

Y. Bhg. Tan Sri Chairman declared that all Ordinary Resolutions 1 to 10 carried and duly passed.

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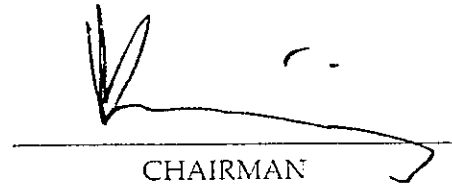
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TERMINATION

There being no notice received to transact any other business (as confirmed by the Company Secretary), the Meeting terminated at 1.32 p.m. with a vote of thanks to Y. Bhg. Tan Sri Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 6 June 2017