

MALAYSIA AIRPORTS HOLDINGS BERHAD

Registration No. 199901012192 (487092-W)

(Incorporated in Malaysia)

MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING (“25TH AGM” OR “THE MEETING”) OF MALAYSIA AIRPORTS HOLDINGS BERHAD (“MAHB” OR “THE COMPANY”) HELD PHYSICALLY AT GATEWAY BALLROOM, LEVEL 1, SAMA-SAMA HOTEL, KL INTERNATIONAL AIRPORT, JALAN CTA 4B, 64000 KLIA, SEPANG, SELANGOR DARUL EHSAN (“MAIN VENUE”) AND VIRTUALLY THROUGH LIVE STREAMING HOSTED ON SECURITIES SERVICES e-PORTAL (“e-PORTAL”) AT <https://sshsb.net.my/> (“VIRTUAL PLATFORM”) ON THURSDAY, 6 JUNE 2024 AT 11.00 A.M.

PRESENT AT MAIN VENUE : **YBRS. DR. NUNGSARI BIN AHMAD RADHI**
(Chairman)

YBHG. DATO’ IR. MOHAMAD BIN HUSIN
(Senior Independent Non-Executive Director)

TAN SRI DATUK ZAINUN BINTI ALI
(Non-Independent Non-Executive Director)

YBHG. DATO’ ZAMZURI ABD AZIZ
(Non-Independent Non-Executive Director)

PUAN ROHAYA BINTI MOHAMMAD YUSOF
(Non-Independent Non-Executive Director)

MADAM CHERYL KHOR HUI PENG
(Independent Non-Executive Director)

YBHG. DATO’ SERI IR. KOE PENG KANG
(Independent Non-Executive Director)

ENCIK MOHAMED BIN RASTAM SHAHROM
(Acting Group Chief Executive Officer/Group Chief Financial Officer)

PARTICIPATING VIA VIRTUAL PLATFORM : **YBHG. DATO’ NORMAH BINTI OSMAN**
(Non-Independent Non-Executive Director)

YBHG. DATUK AMRAN HAFIZ BIN AFFIFUDIN
(Non-Independent Non-Executive Director)

MR. RAMANATHAN A/L SATHIAMUTTY
(Independent Non-Executive Director)

MR. CHRIS CHIA WOON LIAT
(Independent Non-Executive Director)

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SHAREHOLDERS' PARTICIPATION : As at the commencement of the Meeting, the number of shareholders, proxies and corporate representatives who registered and participated physically was 973, representing 1,110,473 ordinary shares. Meanwhile, the number of shareholders, proxies and corporate representatives who registered and were given access to participate in the Meeting virtually via the e-Portal was 157, representing 17,622,867 ordinary shares.

PROXY HOLDERS : The number of shareholders who appointed the Chairman of the Meeting as their proxy was 663, representing 559,674,292 ordinary shares.

The total number of proxies received was 999, representing 726,096,123 ordinary shares or equivalent to 43.52% of the total number of ordinary shares of the Company.

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

OPENING REMARKS AND STATEMENT OF CONFIDENTIALITY

The Company Secretary opened the Meeting by announcing the Company had issued the Notice of 25th AGM on 29 April 2024 to notify the shareholders the AGM of the Company for the year will be held on Thursday, 6 June 2024 at 11.00 a.m. The 25th AGM was to be held physically at the Main Venue, and virtually via the live streaming and remote participation and electronic voting facilities hosted on the Securities Services e-Portal at <https://sshbs.net.my/>.

The Company Secretary also highlighted the Notice of 25th AGM, Form of Proxy, and the AGM Administrative Details had been circulated to all shareholders within the prescribed period. The Company however announced the issuance of an Addendum to the Notice of 25th AGM ("the Addendum") and a Revised Form of Proxy on 17 May 2024 following the appointment of YBrs. Dr. Nungsari Ahmad Radhi as Non-Independent Non-Executive Director and Chairman of the Company. He also stated the manner and conduct of the Meeting were guided by, and in compliance with Section 327(2) of the Companies Act 2016, and the Revised Guidance Note and Frequently Asked Questions ("FAQs") on Conduct of General Meetings for Listed Issuers as issued by the Securities Commission Malaysia ("SC Guidance Note") which took effect on 7 April 2022.

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The Company Secretary reminded that participation in the Meeting was restricted to shareholders, proxies and authorised representative of corporate shareholders, and discussions that transpired during the Meeting were strictly confidential and intended for the information and knowledge of relevant parties only, hence no photography or any form of audio or video recording or screenshot was permitted at the Main Venue or during the live streaming on the e-Portal whilst the 25th AGM was in progress, with the exception of those taken by stewards. He also requested the remote attendees to follow the procedure as outlined in the AGM Administrative Details to engage in the remote participation and voting facilities via the e-Portal, while the physical attendees could proceed to the designated voting stations to cast and submit their votes. He pointed out the quality of live streaming was dependent on the bandwidth and stability of internet connection at the respective locations of remote participation.

The Company Secretary also announced that SS E Solutions Sdn Bhd (“SSES”) had been appointed as the Poll Administrators for the Meeting, whilst Commercial Quest Sdn Bhd was appointed as the Scrutineers to verify the results of the poll voting, and validate the votes cast at the Meeting. He then proceeded to invite SSES to play the step-by-step guide through a short video clip on the online voting module within the e-Portal to facilitate the polling exercise.

CHAIRMAN’S WELCOME STATEMENT

YBrs. Dr. Nungsari Ahmad Radhi (“YBrs. Dr. Chairman”) presided as Chairman of the Meeting, and he proceeded to move the proceedings of the 25th AGM accordingly. On behalf of the Board of Directors (“the Board”), he welcomed the shareholders, proxies, Senior Management personnel and invited guests to the 25th AGM of the Company.

YBrs. Dr. Chairman thereafter introduced the members of the Board, the Acting Group Chief Executive Officer/Group Chief Financial Officer and the Company Secretary. He then enumerated the following movements of members of the Board since the last AGM:-

1. On 5 June 2023, the Company welcomed back YBhg. Dato’ Zamzuri Abd Aziz who rejoined the Board as Non-Independent Non-Executive Director together with his Alternate Director, Encik Mohd Nizam Mohd Khir.
2. On 1 September 2023, the Company then appointed YBhg. Datuk Amran Hafiz Affifudin as Non-Independent Non-Executive Director to replace Ms. Wong Shu Hsien.

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3. The above was followed by the appointment of YBhg. Dato' Normah Osman who rejoined the Board as Non-Independent Non-Executive Director on 20 October 2023.
4. On 24 October 2023, the Company's former Managing Director, YBhg. Dato' Sri Iskandar Mizal Mahmood left the Company following the expiration of his tenure.
5. On 12 December 2023 and 11 March 2024, YBhg. Dato' Seri Ir. Koe Peng Kang and Mr. Chris Chia Woon Liat were appointed as Independent Non-Executive Directors, respectively.
6. YBrs. Dr. Chairman also mentioned that he joined the Board on 9 May 2024 as Non-Independent Non-Executive Director and was redesignated as Chairman on 13 May 2024. He had then swapped positions with the Company's former Chairman, YBhg. Tan Sri Datuk Zainun Ali, who was redesignated as Non-Independent Non-Executive Director. YBrs. Dr. Chairman recalled that the Company announced an issuance of the Addendum and Revised Form of Proxy on 17 May 2024 following his appointment on the Board.

YBrs. Dr. Chairman then extended his appreciation to the following persons who participated in the Meeting either physically or virtually: -

1. Encik Mohd Nizam Mohd Khir and Encik Azrai Yusni Kamarul Zaman, representatives from the Minister of Finance (Incorporated), the Special Shareholder of the Company.
2. Encik Mohd Asrul Ab. Rahim and Encik Muhammad Ihsan Sahrolnizam, representatives from Khazanah Nasional Berhad.
3. Encik Khairul Anwar Mohd Dewan, representative from Pantai Panorama Sdn Bhd.
4. Puan Umy Atika Kaza, representative from the Employees Provident Fund.
5. Encik Danial Hisham Amir, representative from Kumpulan Wang Persaraan (Diperbadankan).
6. Dr. Ismet Al-Bakri Yusoff Al-Bakri, representative from the Minority Shareholders Watch Group ("MSWG"); and
7. Encik Ahmad Qadri Jahubar Sathik, partner of Messrs Ernst & Young PLT, the Auditors of the Company for the financial year ended 31 December 2023.

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QUORUM

Upon request by YBrs. Dr. Chairman, the Company Secretary confirmed the presence of the requisite quorum at the Meeting according to Rule 88 of the Company's Constitution, which must not be less than two (2) members present in person or by proxy. He also announced that as at 11.00 a.m., a total of 1,130 shareholders, proxies and corporate representatives representing 1,128,096,621 ordinary shares had attended physically and accessed the e-Portal to participate in the Meeting.

Having met the requisite quorum, YBrs. Dr. Chairman declared the Meeting was called to order, and he proceeded with the business at hand.

CHAIRMAN'S STATEMENT

On behalf of the Board and Senior Management, YBrs. Dr. Chairman proceeded to present the following: -

1. The Company's Annual Report for 2023; and
2. Audited Financial Statements for the financial year ended 31 December 2023.

YBrs. Dr. Chairman proceeded to express that the Chairman's Statement as published in the Annual Report for 2023 was from YBhg. Tan Sri Datuk Zainun Ali, the former Chairman of the Company. Accordingly on behalf of the Board and the Company, YBrs. Dr. Chairman extended his appreciation to YBhg. Tan Sri Datuk Zainun Ali for her leadership and wisdom in navigating the Company since the last AGM in 2023. He then continued to express his gratitude to the members of the Board who have served the Company and the Group since the last AGM, highlighting their impeccable efforts and struggles in the airport industry as it had been severely impacted by the Covid-19 pandemic. He acknowledged that the Company had endured significant challenges due to the rapid changes and impact brought by the Covid-19 pandemic. He also acknowledged the Company's ability to overcome adversity and achieved remarkable financial results for the first quarter of 2024. YBrs. Dr. Chairman also conveyed his appreciation to the Acting Group Chief Executive Officer, Encik Mohamed Rastam Shahrom, for his exemplary leadership, as he had demonstrated an outstanding sense of direction for the Company and attaining exceptional performance.

As customarily practiced by the Company during its past AGMs, YBrs. Dr. Chairman thereafter invited Encik Mohamed Rastam Shahrom to deliver the management presentation.

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MANAGEMENT PRESENTATION

Encik Mohamed Rastam Shahrom delivered the management presentation covering the highlights for FY2023 and the outlook for FY2024, divided into the following sub-headings: -

3. FY2023: One of the most profitable years, with positive outlook ahead.
4. Our balance sheet is strong, well-positioned to fuel new business expansion.
5. 2024 traffic expanding: leading indicators showing further growth.
6. Q1 2024: Three (3) months into the year already showing robust performance.
7. New operating agreements: building blocks for accelerating growth.
8. 2023, another successful year: and we are driven to win even more.
9. Thrusting forward: Seven (7) focus areas to accelerate growth.
10. Elevating experiences: seamless travel from kerbside to aircraft.
11. Going the extra mile: crafting an enjoyable experience.
12. Expanding reach: elevating KUL as an International Hub.
13. Vibrant and diverse commercial offerings drive spending.
14. Turning airport into a destination of its own.
15. Beyond airports: accelerating off-terminal opportunities.
16. Penang International Airport (“PEN”) expansion: harnessing new OA through the capital recovery mechanism to develop our airports.
17. ISG: turning from good to great; and
18. Charting the way forward: driving sustainability.

NOTICE

YBr. Dr. Chairman declared that pursuant to the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad and Rule 94 of the Company’s Constitution, all resolutions set out in the Notice of 25th AGM and the Addendum shall be decided by poll, which would be conducted electronically via the Securities Services’ e-Voting facility. The poll results will be announced upon the closure of the voting session subject to vetting by the Scrutineers.

YBr. Dr. Chairman also declared that for purposes of determining the shareholders’ entitlement to participate in the Meeting, the Company had chosen 29 May 2024 as the date of General Meeting Record of Depositors.

At this juncture, YBr. Dr. Chairman proposed that the Notice of 25th AGM and the Addendum be taken as read. Since there were no objections from the shareholders, he declared that the Notice of 25th AGM and the Addendum be taken as read.

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BRIEFING ON MEETING PROCEEDINGS AND VOTING PROCEDURES

YBrs. Dr. Chairman announced that shareholders and proxies participating on the virtual platform who wished to submit questions could use the text box at the bottom of the live streaming player on the e-Portal to exercise of their rights to speak at the Meeting, while the physical attendees at the Main Venue would need to step forward to the microphones at the aisles by introducing themselves and indicate whether they were shareholders, proxies or corporate representatives. The Board would deal with questions from the physical attendees first, followed by questions from the virtual attendees. Shareholders were advised to ask questions that were relevant to the agenda items of the Meeting.

YBrs. Dr. Chairman then declared that he was exercising his right as Chairman of the Meeting to demand for a poll to be conducted for all resolutions put forward for voting at the Meeting in accordance with Section 330 of the Companies Act 2016. In addition, in compliance with Rule 94 of the Company's Constitution and the Listing Requirements, the voting for all resolutions set out in the Notice of 25th AGM shall be conducted by way of poll. The voting module was made accessible to all shareholders and proxies to submit their votes using their mobile devices at the start of the Meeting and would be closed upon the end of the voting session. The shareholders and proxies could also cast and submit their votes after all question and answer session is over.

YBrs. Dr. Chairman also informed he would vote as proxies in accordance with voting instructions from shareholders who were unable to participate in the Meeting and had appointed him as their proxy to vote on their behalf.

AGENDA - ORDINARY BUSINESS

- 1. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**
-

YBrs. Dr. Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports were laid to the shareholders in accordance with Section 340(1)(a) of the Companies Act 2016 and were meant for discussions only. As such, the matter was not put forward for voting.

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2. ORDINARY RESOLUTION 1 - TO APPROVE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF UP TO RM4,500,000.00 TO NON-EXECUTIVE DIRECTORS OF THE GROUP WITH EFFECT FROM 7 JUNE 2024 UNTIL THE NEXT AGM IN 2025

YBrs. Dr. Chairman highlighted that in accordance with Section 230(1) of the Companies Act 2016, fees and benefits payable to directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Company was seeking for the shareholders' approval before it could make payment of Directors' fees and benefits to the Non-Executive Directors ("NEDs") of the Group from 7 June 2024 until the next AGM in 2025 ("the Relevant Period").

YBrs. Dr. Chairman explained that in determining the estimated amount of Directors' fees and benefits payable to the NEDs during the Relevant Period, the Board had considered various factors, including the number of scheduled and estimated special meetings of the Board, Board Committees and boards of subsidiary companies, and the number of NEDs expected to be involved in the meetings. The amount also includes a provisional sum as a contingency for future appointments of NEDs on the Board, Board Committees, and boards of subsidiary companies and any increase in the number of meetings.

YBrs. Dr. Chairman further explained that the Board is of the view the payment of Directors' fees and benefits to the NEDs is just and equitable, especially after the Directors have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the Relevant Period. The payment of Directors' fees and benefits to the NEDs will be made on monthly basis and/or as and when they are incurred subject to the passing of the proposed Ordinary Resolution 1 at the Meeting. In the event the payment of Directors' fees and benefits during the Relevant Period exceeds the estimated amount sought to be approved in the Meeting, separate shareholders' approval will be sought at the next AGM in 2025 for the payment of the additional amount.

YBrs. Dr. Chairman added that Ordinary Resolution 1 was proposed in accordance with Rule 114 of the Company's Constitution, and if passed, will take effect from 7 June 2024 until the next AGM in 2025.

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3. ORDINARY RESOLUTION 2 - TO RE-ELECT DATO' ZAMZURI ABDUL AZIZ WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that YBhg. Dato' Zamzuri Abdul Aziz, being eligible, had offered himself to be re-elected as a Director of the Company. His profile was available on page 186 of the Annual Report 2023.

4. ORDINARY RESOLUTION 3 - TO RE-ELECT DATUK AMRAN HAFIZ AFFIFUDIN WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that YBhg. Datuk Amran Hafiz Affifudin, being eligible, had offered himself to be re-elected as a Director of the Company. His profile was available on page 187 of the Annual Report 2023.

5. ORDINARY RESOLUTION 4 - TO RE-ELECT DATO' NORMAH OSMAN WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that YBhg. Dato' Normah Osman, being eligible, had offered herself to be re-elected as a Director of the Company. Her profile was available on page 187 of the Annual Report 2023.

6. ORDINARY RESOLUTION 5 - TO RE-ELECT DATO' SERI IR. KOE PENG KANG WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that YBhg. Dato' Seri Ir. Koe Peng Kang, being eligible, had indicated offered himself to be re-elected as a Director of the Company. His profile was available on page 190 of the Annual Report 2023.

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7. ORDINARY RESOLUTION 6 - TO RE-ELECT CHRIS CHIA WOON LIAT WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that Mr. Chris Chia Woon Liat, being eligible, had offered himself to be re-elected as a Director of the Company. His profile was available on page 190 of the Annual Report 2023.

8. ORDINARY RESOLUTION 7 - TO RE-ELECT ROHAYA MOHAMMAD YUSOF WHO RETIRES IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that Puan Rohaya Mohammad Yusof, being eligible, had offered herself to be re-elected as a Director of the Company. Her profile was available on page 188 of the Annual Report 2023.

9. ORDINARY RESOLUTION 8 - TO RE-ELECT CHERYL KHOR HUI PENG WHO RETIRES IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

YBrs. Dr. Chairman confirmed that Madam Cheryl Khor Hui Peng, being eligible, had offered herself to be re-elected as a Director of the Company. Her profile was available on page 189 of the Annual Report 2023.

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

YBrs. Dr. Chairman confirmed that Messrs. Ernst & Young PLT (“EY”) had indicated their willingness to be re-appointed as Auditors of the Company. He also announced that Board Audit Committee (“BAC”) and the Board collectively agreed that EY have met the criteria for external auditors as prescribed under Paragraph 15.21 of the Listing Requirements.

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YBrs. Dr. Chairman further informed that the Board had approved the recommendation from BAC that shareholders' approval to be sought at the 25th AGM on the reappointment of EY as Auditors of the Company to hold office until the conclusion of the next AGM in 2025 in accordance with Section 271 of CA 2016, and their remuneration be determined by the Board.

11. ORDINARY RESOLUTION 10 - PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MAHB ("MAHB SHARES") FOR PURPOSE OF THE COMPANY'S DIVIDEND REINVESTMENT PLAN ("DRP") THAT PROVIDES THE SHAREHOLDERS OF MAHB ("SHAREHOLDERS") THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN MAHB SHARES

As of the date of Notice of 25th AGM, the Company had issued a total of 59,196,165 MAHB Shares pursuant to the implementation of the DRP as approved by the shareholders at the Extraordinary General Meeting held on 30 November 2012. The authority to allot MAHB Shares pursuant to the DRP was first granted on 30 November 2012 and subsequently renewed at the 14th, 15th, 16th and 22nd AGMs held on 28 March 2013, 20 March 2014, 5 May 2015 and 13 September 2021 and 2 June 2022, respectively.

The above proposed Ordinary Resolution 10, if passed, would enable the Company to allot and issue new MAHB Shares pursuant to the DRP from the 25th AGM until the next AGM in 2025. It would also allow the Directors to fix the issue price of such new MAHB Shares at a discount of up to ten percent (10%) of the adjusted five (5)-day volume weighted average market price ("VWAP") of MAHB Shares immediately before the price-fixing date. The five (5)-day VWAP of MAHB Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of such new MAHB Shares.

The above proposed Ordinary Resolution, if passed, would allow the Directors and the Company Secretary to act on behalf of the Company in executing and giving effect to all the relevant and necessary transactions, arrangements and documents pertaining to the implementation of the DRP in the interest of expediency and efficiency, subject always to the best interest of the Company.

At this juncture, YBrs. Dr. Chairman announced that since the next item on the agenda, i.e., Ordinary Resolution 11, is for re-election of himself as Director of the Company, YBhg. Dato' Ir. Mohamad Husin be invited to take over the Chair to move Ordinary Resolution 11.

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12. ORDINARY RESOLUTION 11 - TO RE-ELECT DR. NUNGSARI AHMAD RADHI WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY, AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YBhg. Dato' Ir. Mohamad Husin explained that Ordinary Resolution 11 was announced on 17 May 2024 and included to be moved for voting at the Meeting following the appointment of YBrs. Dr. Nungsari Ahmad Radhi. He confirmed that YBrs. Dr. Nungsari Ahmad Radhi, being eligible, had offered himself to be re-elected as a Director of the Company. His profile was available in the Addendum to the Notice of 25th AGM.

YBhg. Dato' Ir. Mohamad Husin then returned the Chair to YBrs. Dr. Chairman.

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

YBrs. Dr. Chairman declared that, as duly confirmed by the Company Secretary, there were no notices received for any other business to be transacted at the Meeting.

QUESTIONS AND ANSWERS (“Q&A”)

1. Questions from Minority Shareholders Watch Group (“MSWG”)

At this juncture, to proceed with the Q&A session of the Meeting, YBrs. Dr. Chairman announced that Encik Mohamed Rastam Shahrom would read out the Company's reply to the following questions received from MSWG prior to the Meeting: -

Operational & Financial Matters

Q1 To compound the complexity of the challenges, the Group was embarking on multi-year projects to replace critical assets at its main hub, KL International Airport (IATA Code: KUL) which had reached the end of their lifespan, namely the Aerotrains and the Baggage Handling System. (page 16 of AR 2023)

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- (a) Apart from the Aerotrains and the Baggage Handling System, what are the other critical assets that need to be addressed expeditiously or urgently at KUL and MAHB’s other airports? What are these projects’ respective timelines?
- (b) What will be the total estimated expenditure for conducting the multi-year projects to replace critical assets of the Group?

A1 (a) Other critical asset replacement programmes include, amongst others:

	Key Projects	Airports	Timeline
1.	Airport Integrated Security & Safety System (AIS3)	KLIA	Target completion by third quarter of 2024
2.	Passenger Boarding Bridges	KLIA	Staggered completion beginning of 2024 with 19 units
		Labuan, Miri, Alor Setar, Kota Kinabalu, Penang, Tawau	Target completion by fourth quarter of 2024
3.	Airfield Ground Lighting System	KLIA	2H24
		Kota Kinabalu, Langkawi, Melaka, Miri, Sibul, Sandakan, Terengganu, Tawau, Kuching, Penang, Subang, Alor Setar, Bintulu, Ipoh, Labuan, Lahad Datu, Limbang	Staggered completion from second quarter of 2024 until fourth quarter of 2024
4.	Airport Digitalisation (EZPaz & EZBagz)	KLIA	EZPaz - Completed in 2023 EZBagz - by fourth quarter of 2024
5.	Airport Collaborative Decision Making	KLIA	Completed on third quarter of 2024

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(b) The total estimated expenditure to replace the critical assets above is RM620 million, the majority of which will be spent over the next two (2) years.

Q2 MAHB also addressed the challenges to passenger experience posed by the suspension of the Aerotrain operations at KUL, that shuttles passengers to and from the Satellite Terminal at KUL Terminal 1. The suspension was part of the replacement programme for the Aerotrains which had reached their end-of-life after being in service since the inception of KUL. (page 29 of AR 2023)

(a) Briefly explain in sequence when the Aerotrain operations were suspended, the project tender process and award of the project several years ago, what exactly happened, why the contract was terminated and any compensation to be received.

(b) Was there any lack of close monitoring or any lapses? What were the lessons learned?

(c) Given the delay and the increased cost of replacing the Aerotrains, why was there a need to re-award the project to a new party that includes a Joint Venture with the previous awardee as a Joint Venture partner instead of allowing the previous awardee to resume the project?

A2 (a) *The sequence of Aerotrain operations was as follows:*

i. *The Aerotrain project tender was awarded in December 2021 and work started in March 2022. Due to the non-performance of the contractor, MAHB decided to terminate the contract in August 2023.*

ii. *The termination was due to contract non-performance, which had compromised significant project milestones and risked delays in delivering the project within the required deadline. Pursuant to a re-tender in September 2023 and taking into consideration the Group's strategic intent for the timely execution of the project, a new contract was awarded in January 2024.*

iii. *The issue of compensation does not arise as the new award is project-led by the original equipment manufacturer (OEM) and a consortium which also includes the original main contractor, as requested by the OEM.*

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(b) The Aerotrain issues and lessons learned was as follows:

- i. It was a result of our close monitoring that we had managed to avoid prolonging the delays even further due to the non-performance of the original contractor. We took a proactive position to intervene by terminating the original contract and awarding a new contract directly to the OEM as a project lead to remedy the situation.*
- ii. Our intention, as stated in the original tender, was for the OEM to be the principal participant. Nevertheless, the OEM took a clear stance about not being the principal participant, but instead wanted to have a local contractor for the project. Therefore, the main lesson learnt from this situation is to make it a mandatory requirement for an OEM to either lead OR be the lead coordinator for critical projects.*

(c) The new award changes the structure of the contract where the OEM is the lead coordinator for the project and assumes the majority of the project risk and accountability. The previous awardee only assumes a small portion of the project, which was insisted by the OEM to ensure the seamless continuity of the project.

Q3 Malaysia Airports received the green light from relevant Government authorities to commence physical works for two significant expansion projects. First is the Malaysian Cabinet's approval for the expansion of Sultan Abdul Aziz Shah Airport, Subang (IATA Code: SZB) to cater for jet operations and to double its capacity from 1.5 mppa to 3.0 mppa as part of the positioning of SZB as a regional aviation maintenance, repair, and overhaul (MRO) hub. The second project was the expansion of Penang International Airport (IATA Code: PEN) from 6.5 mppa to 12.0 mppa which represents the first phase of the expansion of the airport to cater to 25.0 mppa in the future. (page 32 of AR 2023)

- (a) What are the respective timelines for doubling SZB's capacity from 1.5 mppa to 3.0 mppa and expanding PEN from 6.5 mppa to 12.0 mppa?
- (b) What is the estimated cost for the expansion of SZB and PEN, respectively?
- (c) What is the respective expected growth in passenger movements in these two airports? With the capacity expansion, how long (estimated number of years) are the airports expected to reach full capacity again?

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- A3
- (a) *The interim phase for SZB will be completed in July 2024 and will increase the airport's capacity to 3.0 mppa. Meanwhile, the new PEN terminal expansion will be open in June 2027 and the project is expected to be fully completed by second quarter of 2028.*
 - (b) *The construction cost for SZB interim phase is RM24 million. The total estimated cost for Phase 1 (5.0 mppa) and Phase 2 (additional 3.0 mppa) of the new city airport is RM1.4 billion. The estimated development cost for PEN expansion is RM1.55 billion.*
 - (c) *The total ultimate capacity for SZB is confined to 8.0 mppa to avoid the dilution of KLIA as a hub. Meanwhile, for PEN, it is expected that passenger traffic will reach 12.0 million by 2036. We have a further expansion plan to bring PEN to 25.0 mppa.*

Sustainability Matters

Q4 What are the Group's plans in adopting Science Based Targets initiative (SBTi) to align with its net-zero carbon emissions targets by 2050?

A4 *Airports Council International (ACI) for carbon reduction, based on ISO14064 for greenhouse gas emissions. Under this accreditation, we have completed Level 1 (Mapping - Footprint Measurement) and Level 2 (Carbon Reduction). We are currently at Level 3 (Optimisation).*

Level 3 Optimisation entails airports engaging the airport community and stakeholders for carbon footprint management. We plan to pursue Level 4 (Transformation) by 2025. Level 4 entails long-term carbon management efforts which are aligned to the Paris Agreement objectives. The remaining accreditation levels including Level 5 (Maintaining Net Zero Carbon) will be adopted according to our Sustainability Roadmap.

With regard to SBTi, we are assessing its adoption as part of our sustainability efforts.

Q5 As employees are the heart of the company, MAHB has made a strong commitment to nurture their professional growth and development, and to ensure that it provides them with a workplace that is healthy, safe, and secure. The Group also promotes diversity at all levels, and champions the protection of human rights, ensuring that its people are treated with dignity, respect, and fairness. (page 144 of AR 2023).

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The protection of human rights is fundamental to Malaysia Airports' operations. In the area of employment, the Group ensures compliance with relevant legislation and the relevant International Labour Organization (ILO) conventions as applicable to corporations. (page 151 of AR 2023).

“According to recent media reports on 20 April 2024 by New Straits Times and Free Malaysia Today, MAHB was ordered by the Sabah Industrial Court to pay RM83,957 to a former airport security assistant in Kota Kinabalu for unlawful dismissal.

The Industrial Court in Sabah has ruled that the dismissal of an airport security assistant in Kota Kinabalu for racking up a medical bill of RM25,374 over 17 months four years ago was unlawful.

The Court's decision was made on the premise of the following:

- *At the material time, the company did not have any guidelines, rules, or policies for unreasonable usage of medical benefits and/or limitations in the number of visits to panel clinics.*
- *Furthermore, the claimant has been using the medical benefits as provided for in the employment offer letter and collective agreements.*
- *The court also agreed with the claimant's contention that the domestic inquiry convened by MAHB had been done arbitrarily and without regard for the rules of natural justice.*
- *It was also noted that MAHB had failed to call any representative from the medical clinics visited by claimants to verify whether the said staff had obtained non-medical items as alleged by the company.”*

(a) Based on the statements made in the Group's Sustainability Review under the Social pillar, how could MAHB's social commitment to its employees jive or reconcile with the unlawful dismissal of a former employee? Please explain how this could have happened, especially considering the observations made by the Court with regard to weaknesses, lapses, shortcomings, and oversight committed by MAHB.

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- (b) Have all the weaknesses and shortcomings been rectified and revised policies and procedures put in place to ensure such incidents would not recur?
- (c) According to the media reports, MAHB mentioned that “claims of 24 employees of the company, including the claimant, for the 17-month period from 1 January 2019 were unreasonable in nature. Their total claims amounted to RM977,914. All of them were dismissed.”

Given that the airport security assistant won the case, to what extent does the Group anticipate that the remaining 23 employees to take legal actions against MAHB for unlawful dismissal? What would be the potential impact to the Company?

- (d) Will the unlawful dismissal case impact the Group’s sustainability ratings and the performance evaluation of the Board on Environmental, Social and Governance (“ESG”) related Key Performance Indicators (“KPIs”)?

A5 (a) *While we already have existing procedures in place, we take note of the judgment by the Industrial Court and shall further strengthen our policies and procedures, where required. Notwithstanding the judgment given and the basis for arriving at the judgment, we are appealing the case at the High Court as we believe that we have reasonable grounds to contest the findings and decision. Our position has been validated by the Company’s external legal counsel.*

(b) *Additional controls have been put in place to prevent the recurrence of similar events in the future, amongst others:*

- *Introduction of soft capping of medical outpatient claims of RM 6,000.00*
- *Limitation of outpatient visits by the employee and eligible dependents.*

(c) *Out of the 23 former employees, our exposure is limited to the claims of only 11 former employees who have taken action against MAHB. The other 12 former employees had decided not to take any further action against MAHB. The Industrial Court has held down the award in favour of three (3) former employees. As mentioned earlier, we are appealing against this judgment. We do not expect the financial impact arising from this to be significant.*

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(d) *Staff performance, development, and well-being account for 10% of our KPI. While we are serious in managing and dealing with dismissals due to misconduct and non-performance, it is not a situation which is inherently pervasive within the organisation. Cases, such as the above, account for less than 0.3% of our employee workforce.*

Q6 In 2023, the Group received two complaints pertaining to human rights violations namely complaints of sexual harassment. Out of the two cases, one has been withdrawn and is considered closed. The other case was investigated in accordance with the Group's internal procedures which is confirmed valid and has been effectively closed. (page 152 of AR 2023)

(a) In relation to the case that has been withdrawn, what were the findings based on the investigation conducted before the case was withdrawn? Why was the case withdrawn?

(b) What measures are in place to prevent retaliation against the complainant?

(c) Given that the second case was confirmed valid, what were the consequences for both parties?

(d) What actions have been taken by the Group to ensure that its employees have a safe and healthy environment to work in?

A6 (a) *The case was withdrawn, as upon investigation, there was no clear evidence against the accused. This was because there were elements of personal relationship conflicts between the parties involved which had influenced the unsubstantiated allegations.*

(b) *No additional measures were needed as both parties have reached an amicable resolution.*

(c) *An internal investigation was conducted in accordance with our internal disciplinary procedures, which also included a hearing by the Disciplinary Punishment Committee. Based on the outcome of the disciplinary proceedings, the decision was made to demote the accused to one grade lower and impose a salary reduction. The disciplinary action was taken in view of the nature of the incident and genuine remorse and willingness to be counselled by the accused.*

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(d) Human Capital conducts regular training programmes covering the key areas of disciplinary management and Code of Ethics and Conduct for all employees on an ongoing basis.

Q7 Water:

Indicator	Measurement Unit	20	20	20
		21	22	23
Total rainwater harvested and savings in consumption	cubic meters	41,933	39,594	38,568

Given that climate change causes heavier rainfall, why has the total rainwater harvested and savings in consumption been declining since 2021? What are the Group's plans for water harvesting to reduce its environmental impact going forward?

A7 *The total rainfall for the area surrounding KUL has been stable for the past couple of years. The declining numbers can be attributed to an acceptable deviation in the measurement of collected rainwater as the system remains the same. A new water treatment plant for KUL is being constructed to harvest water from the southern balance pond and will be ready for operations by the fourth quarter of 2025. This new plant will have a capacity of 3.55 million cubic metres per year, increasing the total capacity of recycled water from the current 80,000 cubic metres.*

Q8 Noise pollution is a significant concern to local communities who live nearby the airports. How does the Group manage noise pollution and reduce its impact on people's health and quality of life, especially at airports located near housing areas?

A8 *We have 20 active monitoring stations around KLIA to measure the noise levels. The surrounding areas are largely industrial, as such, the residential noise impact footprint is not significant. Our aim is to adopt a similar approach at other airports and install noise monitoring stations.*

Corporate Governance Matters

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- Q9 The Company adopts a Board Diversity Policy which is consistent with the Government's target to achieve at least 30% Women Directors on the boards of public listed companies. As of the date of the Corporate Governance Report 2023 ("CGR 2023), the Board is represented by four (4) Women Directors, making up 40% of its composition. (page 39 of CGR 2023)

What benefits has the Board experienced from gender diversity among its members? How has the Board's performance been impacted in relation to these benefits?

- A9 *While having high regard to gender diversity, the Board recognises that its members should also be appointed based on other merits and considerations such as expertise, skillset, experience, and cultural background.*

To achieve the intended outcome, the current Board composition is lined up to consist of members from various disciplines, e.g., legal, engineering, accounting, finance, procurement, information technology, public sector, experience in multinational companies, etc.

The present four (4) Women Directors on the Board have greatly benefited the Company with their expertise, skills, and experience, as follows:

- i. YBhg. Tan Sri Datuk Zainun Ali's more than 40 years of experience in legal, judiciary and matters relating to integrity has provided the Board with sound advice especially on legal and governance-related matters.*
- ii. YBhg. Dato' Normah Osman, as the representative of the Minister of Finance (Incorporated) from the Ministry of Transport facilitates the Company's interactions with Government agencies.*
- iii. Puan Rohaya Mohammad Yusof possesses in-depth knowledge in corporate finance, investment, and capital market, having served in various senior leadership roles in the Employees Provident Fund. She is the present Chief Investment Officer of the Employees Provident Fund. Her presence on the Board fosters a better understanding of the interests of all parties, while her extensive background in investment provides a robust check and balance on matters related to the Company's investments.*
- iv. Mdm Cheryl Khor Hui Peng has extensive exposure and knowledge in finance, audits, corporate governance, internal controls, sustainability,*

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and risk management across a broad range of industries. Apart from sharing her wealth of experience, she is a strong advocate of matters related to sustainability.

The diverse backgrounds of the Women Directors translate into robust deliberations with attention to details at Board meetings. This ensures that Board decisions are always made in the best interest of the Company, while balancing various stakeholder interests.

Q10 The Company, in its CGR 2023, stated that it departs from Practice 5.2 of the Malaysian Code on Corporate Governance (“MCCG”), which states that at least half of the board should consist of independent directors. For large companies, the board comprises a majority of independent directors.

We note that the Board will continue to engage MOF Inc. to ensure continuity of compliance as well as to source for the appointment of additional INEDs to balance the composition of NINEDs and INEDS within a timeframe of three (3) years. (pages 28 & 29 of CGR 2023)

The Board has 5 NINEDs and 5 INEDs. However, with the subsequent appointment of Dr. Nungsari Bin Ahmad Radhi as NINED on 9 May 2024, the Board now has 6 NINEDs and 5 INEDs and the percentage of INEDs on the Board has decreased from 50% to 45.4%.

What are the challenges faced by the Board that require three (3) years’ timeframe to source for additional INEDs?

A10 *The Company’s Constitution provides that the maximum number of Directors that can be appointed to the Board is twelve (12). At present, the Board consists of eleven (11) Directors. In the event that the vacant seat is filled by an INED, the Company would have attained an equal number of INEDs and NINEDs on the Board. At this juncture, the Board Nomination and Remuneration Committee has interviewed several potential INED candidates.*

However, as the Minister of Finance (Incorporated) (MOF Inc) is the Special Shareholder of the Company, it has the right to appoint two (2) more nominees as Government Appointed Directors, including an MD. This is provided under Rule 113 of the Company’s Constitution. We have been continuously engaging MOF Inc on the corporate governance best practices, particularly in regard to Practice 5.2 of the MCCG, which recommends that majority board members of large companies to comprise INEDs.

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Q11 The Board Performance Evaluation (“BPE”) for FY2023 has factored in the assessment of performance and effectiveness on sustainability. MAHB Corporate Scorecard was developed based on the approved business plan and budget, targets with respect to sustainability strategies or initiatives have been included as KPIs in the Corporate Scorecard. For FY2023, the ESG-related KPIs were included in the scorecards of the MD and selected key pivotal positions in the Company. (page 25 of CGR 2023)

(a) In relation to quantitative ESG KPIs on the evaluation of Senior Management in FY2023, how did they perform in relation to these KPIs.

(b) What was the weightage of the ESG KPIs (by percentage) vis-à-vis operational and financial metrics in the overall performance evaluation of the Board and senior management?

A11 (a) *The Management has achieved the required ESG KPIs for FY2023.*

(b) *The weightage of ESG KPIs is 10% of the overall KPIs. These ESG KPIs have also cascaded to the middle management level. The Board Sustainability Committee has been established to oversee, monitor, and assess the ESG plan and its implementation.*

2. Questions from attendees at Main Venue

At this juncture, YBr. Dr. Chairman informed that Encik Ahmad Qadri Jahubar Sathik, the audit partner in charge from EY was available to answer questions on the conduct of audit, content of audit report, and key audit matters in relation to the Company’s audited financial statements for the financial year ended 31 December 2023.

(a) Questions from Mr. Dinesh Kumar a/l Bachulal (Shareholder)

Q1 Mr. Dinesh Kumar a/l Bachulal inquired whether the Company is in process of undertaking a privatisation exercise.

Encik Mohamed Rastam Shahrom responded to the above question as follows: -

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A1 *On 15 May 2024, the Company received a notice of pre-conditional voluntary conditional take-over offer from the Joint Offerors, i.e., Gateway Development Alliance Sdn Bhd (“GDA”), Pantai Panorama Sdn Bhd (“PPSB”), Kwasa Aktif Sdn Bhd (“KASB”) and GIP Aurea Pte. Ltd. (“GIP Aurea”), to acquire all the remaining 1,118,098,325 ordinary shares representing 67.01% of the total issued share capital of the Company (“Offer Shares”) not already held by them, for a cash offer price of RM11.00 per offer share (“Takeover Offer”). The key pre-condition of the Takeover Offer is the Joint Offerors shall secure approvals or waivers from the Malaysian Aviation Commission (MAVCOM), Turkish Competition Authority, General Authority for Competition of Saudi Arabia, and Egyptian Competition Authority to enable them to proceed with the Takeover Offer as stipulated by the Rules on Takeovers, Mergers & Compulsory Acquisitions as regulated by the Securities Commission Malaysia (“SC”). As required by the SC, the Company is required to appoint an Independent Advisor to advise the minority shareholders on the Takeover Offer and the offer price. The members of the Board who are not interested (“Non-Interested Directors”) in the Takeover Offer were in process of selecting the advisors, including the Independent Advisor, which would require clearance from the SC. The firm offer, including the notice of firm intention of the Joint Offerors would be announced to Bursa Malaysia Securities Berhad (“Bursa Malaysia”) once all the pre-conditions have been satisfied on or before 15 November 2024 being six (6) months from the date of announcement of the Takeover Offer. The Offer would become conditional upon the Joint Offerors holding not less than 90.00% of the total issued shares of the Company. The Joint Offerors do not intend to maintain the listing status of the Company. Upon acquisition of 90.00% or more of the Company’s shares, an immediate announcement would be made to de-list the Company.*

YBrs. Dr. Chairman added that the Company would be transparent about the Takeover Offer, and all Non-Independent Non-Executive Directors (“NINEDs”) or the Interested Directors would be excluded from the process. YBrs. Dr. Chairman then requested Mdm Cheryl Khor, Chairman of Board Audit Committee, to explain the assessment to be undertaken on the Takeover Offer.

Mdm Cheryl Khor explained that the Non-Interested Directors who are essentially all the Independent Non-Executive Directors (“INEDs”) have taken the lead to ensure the Takeover Offer is evaluated independently and the relevant valuations are conducted in a robust manner. The Non-Interested Directors have already started the process of assessing the Takeover Offer

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despite it being pre-conditional at this juncture by looking at identifying and appointing competent advisers to ensure the valuations and review of the Company's businesses are conducted comprehensively and independently. She acknowledged the intention of the Joint Offerors to take the Company private, however it is dependent on whether all conditions are fulfilled. She alluded that the Non-Interested Directors would ensure the interests of the all parties, including minority shareholders are considered. Before kickstarting the deliberations of the Takeover Offer, the Non-Interested Directors had ensured any situation of conflict of interest or potential conflict of interest was objectively identified resulting in all NINEDs being regarded as interested in the Takeover Offer due to various circumstances. She also mentioned that the Non-Interested Directors would ensure the valuations are thoroughly scrutinised, the Takeover Offer is justified, and that they would engage competent advisors, including international financial advisors due to the global nature of the airport business. She stressed that the Non-Interested Directors are committed to ensuring the process of assessing the Takeover Offer is conducted in true and fair manner.

(b) Questions from Mr. Ong Leong Kee (Shareholder)

Q1 With regards to the Takeover Offer, Mr. Ong Leong Kee inquired whether the Company would call for an Extraordinary General Meeting ("EGM") for the minority shareholders once a firm offer is made by the Joint Offerors.

Q2 Mr. Ong Leong Kee requested for the record of attendance of Directors at Board meetings as disclosed in Annual Report 2023 held during the financial year ended 31 December 2023 to be explained.

The Company Secretary responded to the above question as follows: -

A1 *There is no requirement to convene an EGM "to approve the acquisition of the Offer Shares" since the Takeover Offer was made by the Joint Offerors, who consists of major shareholders of the Company, to the minority shareholders.*

A2 *The Company has made the disclosure of record of attendance of Directors at Board meetings for the financial year ended 31 December 2023 ("FY 2023") in the Annual Report 2023 based on profiles of members of the*

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Board. The record of attendance of Directors for FY2023 was available on page 186 of the Annual Report 2023.

In response to the above, Mr. Ong Leong Kee inquired on the reason some of the Directors' attendance records did not reflect the total 20 Board meetings held in 2023, hence he also inquired whether certain members of the Board were not invited to some meetings. The Company Secretary explained that the number of Board meetings attended is recorded based on the Directors' respective dates of appointment. On this, he illustrated that YBhg. Dato' Seri Ir. Koe Peng Kang was appointed as an INED on 12 December 2023, and only one Board meeting was held in 2023 after his appointment.

(c) Questions from Ms. Choo Yi Ling (Corporate Representative of MSWG)

Q1 With regards to payment of Directors' fees and benefits, Ms. Choo Yi Ling inquired whether it is the Company's policy the Chairman of the Board be paid entertainment allowance.

Encik Mohamed Rastam Shahrom responded to the above question as follows: -

A1 *The chairman of the Company is entitled to be paid entertainment allowance and the amount has always been benchmarked with the industry practice to ensure it is consistent and at par with the standards.*

(d) Questions from Mr. Chris (Shareholder)

Q1 Mr. Chris expressed that the management presentation by the Acting Group Chief Executive Officer ("AGCEO") was very impressive but confusing. He pointed out that based on the presentation the prospect of the Company is particularly good in terms of profitability, customer service, and many other aspects. In this regard, he inquired on the justification for the Company to consider the Takeover Offer and privatisation by a foreign party. He also observed that the Company's shares are among the important and strategic shareholding by the Government and the public. In this regard, he inquired why would the Company want to channel its profits to foreign parties instead of conserving it in the country, especially when the Company has good prospects.

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The Company Secretary responded to the above question as follows: -

A1 *With regards to the Takeover Offer, the Company or the Board was not the party considering such move. The Takeover Offer and the proposal to take the Company private is not an action following decision of the Board, but rather the action of the Joint Offerors which consist of, among others, the major shareholders of the Company. Upon receiving the notice of the pre-conditional offer, members of the Board representing the major shareholders are deemed interested in the Takeover Offer. As provided by the Rules on Take-Overs, Mergers and Compulsory Acquisitions, the Companies Act 2016, and the Main Market Listing Requirements, he assured that the Non-Interested Directors would take the necessary actions such as appointing the Independent Adviser to ensure the interests of the minority shareholders are protected. He also explained that the Independent Advice Circular will be issued by the Company to advise the minority shareholders whether the offer is fair and reasonable. He pointed out that the Meeting is not the platform for discussing the Takeover Offer, and that it would not be appropriate to force and question the Interested Directors since they are supposed to abstain from deliberating the Takeover Offer.*

In response to the above, Mr. Chris inquired on the reason the Company is pursuing the Takeover Offer since it would be a waste of time and money. He highlighted that Malaysia is a rich country and MAHB is a prosperous company, and its outlook is promising. He also questioned why the Company's profit should be channelled to the foreign parties in the event the Takeover Offer is completed. On this, YBrs. Dr. Chairman echoed the Company Secretary's explanation that the NINEDs are deemed conflicted in the Takeover Offer and they were only attending the Meeting as members of the Board. He also clarified that as a public listed entity, the Company has many ongoing business dealings. However, the major shareholders, being part of the Joint Offerors, have put forth an offer to the minority shareholders. The Board had initiated the process to ensure the Takeover Offer is independently assessed so that the minority shareholders and other shareholders are given the proposed advice. He pointed out that the NINEDs have abstained and excused themselves from the deliberation since they are deemed interested in the Takeover Offer.

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- (e) Questions from Encik Shulhameed K.E.Kappal Marican (Shareholder)

He expressed that the Meeting should stick to its agenda as pointed out by YBrs. Dr. Chairman. However, he acknowledged the emotion shown by fellow minority shareholders since the discussion involved the future of the Company as a strategic asset to the country. He also expressed his surprise that the Company did not intend to call for an extraordinary general meeting (“EGM”) on the Takeover Offer. Hence, he urged the Company to reevaluate the necessity of calling for an EGM especially drawing from his experience in Malaysia Airlines and the aviation industry, an EGM would be called to discuss a takeover offer. He also expressed his concurrence with Mr. Chris’s sentiment and stressed that further discussion is warranted although they are minority shareholders.

- Q1 He took note that certain members of the Board are not physically present at the Meeting. On this, he was of the opinion that members of the Board should set aside a day or half a day to attend the AGM physically. He pointed out that if the Board members are too busy they should refrain from being directors because there are plenty of experienced individuals willing to step in.

The Company Secretary responded to the above question as follows: -

- A1 *The Company Secretary explained that the 25th AGM was conducted in a hybrid mode to enable the shareholders and Directors to participate either physically or virtually. In this regard, four (4) Directors were participating online since they had other commitments immediately after the Meeting.*

- Q2 With regard to the recent change in chairmanships of the Company, he expressed his regret that YBrs Dr Chairman had to find himself chairing the Meeting. Nonetheless, he commended the Board and Management especially the AGCEO for the Company’s satisfactory performance considering he is new to his roles. He expressed his surprise and pointed out that experience is crucial in the aviation industry especially for an operation-centric company like MAHB. He illustrated operational issues such as the suspension of the aerotrain service at KLIA Terminal 1 which has been out of order for a long time.

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Q3 He expressed his concern over the deteriorating ranking of KLIA as an international airport since it could become a major issue to the Company. He pointed out that while the presentation by the AGCEO was outstanding, it however focused on the positive aspects of the Company's business operations. On this, he pointed out just over two (2) months ago the Ministry of Transport had embarrassingly announced the Company as among the worst airport operators in the world.

Q4 He inquired about the Company's business plan and suggested that the plan should be disclosed in the annual report.

Encik Mohamed Rastam Shahrom expressed that his presentation contained factually good news about the Company. He also pointed out the need to highlight the Company's achievement to acknowledge the contribution of 9,000 over employees who contributed to the success. However, he cautioned against complacency noting that past success does not warrant resting on laurels. He clarified that his intention was not merely to celebrate achievements but rather to give due recognition to the dedication of the Company's personnel especially during the challenges posed by the Covid-19 pandemic. His responded to the above question as follows: -

A2 *With regards to the TTS project at KLIA Terminal 1, the Company had announced on 14 December 2021 that the aerotrains will be replaced after twenty-three (23) years of service. According to the announcement, the Company had planned to commence the project in March 2022 with a completion timeline of three (3) years. Despite the 3-year timeline, the expectation was to have the first set of aerotrains operating by June 2024. However, due to the termination of contract with Pestech Technology Sdn Bhd in August 2023, the Company now aims to deliver all three (3) sets of aerotrains in the third year, i.e., by March 2025. He pointed out that when he first assumed the role of AGCEO of the Company in October 2023, the task of ensuring the delivery of the aerotrains was his priority. The Company is committed to acquiring the aerotrains and its technology in China while mitigating the risks to deliver the aerotrains within the 3-year timeframe as announced in December 2022. The decision was made to continue with the Original Equipment Manufacturer ("OEM"), Alstom Transport Systems Malaysia Sdn Bhd, as the lead contractor. The Letter of Award (LOA) was issued in January 2024. The Company affirmed that works are progressing as scheduled with the testing of the*

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aerotrains expected to take place in October 2024. Despite the termination, the Company remains on track to meet the original 3-year completion deadline.

In response to the above, Encik Shulhameed K.E.Kappal Marican expressed that such situation would not have occurred at Changi Airport of Singapore. On this, he suggested that the Company could have addressed the issues during the Covid-19 pandemic and considered the maintenance and replacement of the aerotrains.

On capital replacement program, Encik Mohamed Rastam Shahrom highlighted the success of Sama-Sama Hotels KLIA despite being 25 years old due to the capital replacement program undertaken by its management. He also shared the first initiative he had proposed to the Board when he joined the Company as the Group Chief Financial Officer was the RM24 million refurbishment of toilets at KLIA. He also acknowledged the delays in upgrading the TTS and BHS at KLIA Terminal 1. Hence, he aims to report the successful delivery of the new TTS and continued success in operations by the next AGM.

A3 *The recent world airport ranking as released by Skytrax has placed KLIA to fall in the 77th place in its class despite being number 1 in the past. He expressed pride in aiming to bringing KLIA back into the top 10 or top 5 airports in the world. He pointed out that in terms of capacity the Company is still in the top 10 in the world. While the Company is not going to be defensive about its low Skytrax ranking, it is focusing on assessment methodology used by Airports Council International (ACI). He also acknowledged that the Company's ranking has dropped due to the emergence of new airports. The Company plans to focus on improvement projects such as the TTS and BHS with the hope that these projects will boost its ranking.*

A4 *The questions regarding the future of the Company have been thoroughly addressed earlier. In the past the Company had struggled to secure the new Operating Agreement ("OA") while trying to determine the right way forward. The new OA has brought significant positive impact as it enables the Company to develop airports on its own. Previously, the Company had to refer to the Government for any airport expansion project. Now, it can assist the Government as the latter provides the feasibility for capital recovery mechanism which is fair to the shareholders, passengers, and the Government. The pathway for non-aero activities is*

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also clear as the Government has facilitated a 99-year lease for the KLIA Aeropolis lands. To recap, the plan for the includes:

- i. Modernisation of Airports: The Company intends to make airports in the country a source of pride again. This includes modernising the existing airports, building a new terminal at Penang International Airport (PEN), and constructing a new satellite building at KLIA.*
- ii. Non-Aero Revenue Growth: With the non-aero revenue under pressure due to the Government's push to boost tourism, the Company intends to increase the non-aero revenue to maintain profitability.*
- iii. International Business: The Company intends to solidify its international business especially in İstanbul Sabiha Gökçen Uluslararası Havalimani Yatırım Yapım Ve İşletme A.Ş. ("ISG"). Despite past losses, ISG has turned around since 2019 with the airport now having a second runway.*
- iv. Sustainability: This includes not just financial resilience but also operational sustainability.*

In response to the above, Encik Shulhameed K.E.Kappal Marican expressed that Encik Mohamed Rastam Shahrom should become the GCEO of the Company instead of AGCEO. He also commended Encik Mohamed Rastam Shahrom for his frank and honest answers and he has faith in his leadership. He then inquired about the status of Sultan Abdul Aziz Shah Airport ("SZB") as he pointed out that the Terminal 2 of Subang Airport has been in a state of neglect.

With regards to Subang Airport ("SZB"), Encik Mohamed Rastam Shahrom informed that the airport was handed over to the Company for a concession period of sixty (60) years commencing from 2007. Even though Terminal 2 of Subang Airport has been in a state of neglect, the airport has attracted various international Maintenance, Repair, and Overhaul ("MROs") players. However, the shift to KLIA has caused Subang to lose its vibrancy as a town. The Company's focus then shifted to aerospace industry thus changing the overall ecosystem at SZB. The Skypark Terminal is leased to an operator called Subang Skypark Sdn Bhd up to 2034 where this has limited the Company's control over the areas. Despite

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this, the Company has rolled out the Subang Airport Regeneration Plan. Those status of lands not under lease have been revitalised to attract investments like Collins Aerospace and ExecuJet. With regards to the city airport project, the Company received the Government's mandates with plans to commence development in July 2024. The focus remains on carefully building up the entire airport but to avoid adverse impact to KLIA. The Company is renegotiating the land lease with the current concession partner, aiming for a joint venture with acceptable terms for both parties.

(f) Questions from Mr. Safdar

He pointed out his observation that one of the entities acting in concert with the Joint Offerors in the Takeover Offer is Global Investment Partners ("GIP"), an infrastructure investment fund specialising in airport management and operations. Its new major shareholder would be BlackRock Inc., a firm that owns substantial investment in the manufacturing of weapons used by the Israeli regime and implicated in the violation of human rights. He also pointed out that BlackRock Inc supports China, a country accused of committing genocide against the minority Uyghur ethnic in China.

Q1 With regards to solidarity against violation of human rights, Mr Safdar inquired whether the Company has considered other options instead of purchasing its new aerotrains from China.

Encik Mohamed Rastam Shahrom responded to the above question as follows: -

A1 *The Company maintains the highest standards in managing issues relating to sustainability. However, with regards the involvement of GIP in the Takeover Offer, the Company would leave the matter to the Joint Offerors. With regards to the aerotrains project at KLIA Terminal 1, the Company had evaluated the required technology but did not dictate the location where the aerotrains are constructed. He pointed out that Malaysia has many trading partners including China, and there are no trade embargoes affecting the relationship between China and Malaysia. The Company's focus is to bring in the best technology partners to ensure the successful implementation of the aerotrains project at KLIA Terminal 1.*

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- (g) Questions from Dr. Ismet Al-Bakri Yusoff Al-Bakri (Corporate Representative of MSWG)

Dr. Ismet Al-Bakri Yusoff Al-Bakri expressed his appreciation to the Board and Management for the positive results recorded by the Company in FY 2023 as he thanked them on behalf of the shareholders. On a separate note, he referred to the recent media reports and the Government's announcement on the proposed construction and relocation of several domestic airports such as the proposed new airports in Kuantan, Pahang and in Kuching, Sarawak, as well as the proposed refurbishment of certain existing airports in the country.

Q1 He inquired on the manner the above developments would align with the Company's business plan especially considering it is now focusing on enhancing the operations of Kuala Lumpur International Airport (KUL) and expanding Penang International Airport (PEN). He inquired whether the Company's business strategy would integrate the above new projects especially considering the new Operating Agreement ("OA") which was recently signed with the Government.

YBrs. Dr. Chairman responded to the above question as follows: -

A1 *The Company had been facing significant constraints in deciding whether to invest in capital expenditure ("Capex") approximately a decade before the signing of the new OA since the airports in Malaysia are owned by the Government. The decision-making process was heavily dictated by the Government instead of by the Company, whereby this had in turn delayed the much required investments in airport infrastructure and modernisation. The lack of investment was particularly evident in the key areas of airport operations at KLIA Terminal 1, such as the replacement of Train Transit System ("TTS"), Baggage Handling System ("BHS"), and other facilities, hence they did not get the necessary upgrades and maintenance. Therefore, the clarity as provided by the new OA has significantly changed the dynamic of the Company in pursuing its business plan. The capital recovery mechanism and the ability to draw down on user fees are now in place, offering clear guidelines and financial structures for the Company to proceed with investment and enhancement projects at its airports. He also pointed out that moving forward there is a clear demarcation between commercial and non-commercial decisions within the Company. When using the Company's funds for airport*

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enhancement or expansion projects, it is crucial to understand the capital recovery mechanism involved. He also highlighted the importance of having a coherent and comprehensive airport network strategy by the Government, which should include a multi-modal approach integrating land, rail, and air transport systems to optimise connectivity and efficiency. YBrs. Dr. Chairman reiterated the Company's commitment to working closely with the Government to ensure a strategic and well-coordinated development plan for airport networks. This includes aligning with the broader transportation and infrastructure policies, especially with the upcoming changes in Government policy such as the rationalisation of diesel and petrol subsidies. With 45 years left to negotiate and collaborate with the Government, the Company is well-positioned to drive its vision for airport modernisation and expansion. He gave his assurance as the Company has been focusing on strategic airports like Penang International Airport (PEN), Kota Kinabalu International Airport (BKI), and Subang Airport (SZB). He is also mindful of international interests such as the Istanbul Sabiha Gökçen International Airport (ISG). The new OA provides the much needed framework for the Company to make significant progress in these spaces and ensure that the Company can adequately invest in its airports to enhance passenger experience and support the nation's broader goals in the aviation industry.

(h) Questions from Mr. Charles Lim

- Q1 When is the Company expected to pay a dividend and distribute its treasury shares?
- Q2 Which sectors made profit and which sectors made losses for FY2023?
- Q3 How much is the average Passenger Service Charge ("PSC") per departing passenger?
- Q4 Please reimburse the toll charges incurred for purposes of attending the 25th AGM since I have supported all the Ordinary Resolutions tabled at the Meeting.

Encik Mohamed Rastam Shahrom responded to the above question as follows: -

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- A1 *The Company maintains a policy of declaring dividends equivalent to 50% of Profit After Tax of a financial year which is contingent upon its cash flow, capital requirements, and other financial considerations. Although the Company's financial results for FY2023 have been favourable, historically it has been paying both interim dividends and final dividends. In order to provide counterbalance to cash dividends, the DRP has been introduced where it provides an option to the shareholders to reinvest their cash dividends back into the share capital of the Company. The assessment whether the Company could continue to pay interim or final dividends is normally conducted in the third quarter every financial year. This period enables the Company to assess its financial performance for the year and outlook in a comprehensive manner. The Company's policy of declaring 50% of Profit After Tax as dividends remains unchanged.*
- A2 *All sectors or segments in the Group recorded profits in FY2023.*
- A3 *The PSC per departing passenger ranges from RM30 to RM35 depending on the traffic mix. When there is a high proportion of international traffic, the PSC would be around RM78 per passenger. Conversely, when there is more domestic traffic travelling through the Company's airports, the PSC is around RM11 per passenger. At present, the average PSC recorded by the Company is between RM30 to RM40 per passenger. With regards to the Company's operations in Turkiye, the international and domestic PSC are approximately EURO 15 and EURO 3, respectively.*
- A4 *The Company has already provided a door gift in the form of a set of gift card worth RM100 from Watsons, a thermos flask, and a foldable umbrella to the shareholders. The request for reimbursement of toll charges will be considered for the next AGM since the Company needs to ensure the appropriate balance in giving away gifts to the shareholders.*

3. Questions from remote attendees via the e-Portal

Encik Mohamed Rastam Shahrom proceeded to respond to the following questions received from the remote attendees via the e-Portal: -

- (a) Questions from Mr Chai Heng Tan (Shareholder)

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Q1 What is the door gift, and do shareholders who participated in the 25th AGM virtually receive the same gift as those who attended physically?

A1 *The 25th AGM's door gift is a set of thermos flask, a foldable umbrella and a RM100 gift card from Watsons. Shareholders who had registered to participate in the 25th AGM virtually were also eligible to receive the door gift which will be mailed after the 25th AGM.*

(b) Questions from Mr Koh Chooi Peng (Shareholder)

IHH Healthcare Berhad, which owns major healthcare operations in Türkiye had made a substantial financial adjustment in the form of “net monetary gain/loss from hyperinflationary economy” in its audited financial statements due to the extremely high inflation rate in Türkiye.

Q1 What was the impact of the extremely high inflation rate to the financial results of the Company's Türkiye operations for FY2023?

Q2 Why were no similar “hyperinflationary economy” adjustments made to the Company's consolidated accounts for FY2023?

A1 *The impact of hyperinflation and weak Lira to the Company's operating cost in Türkiye have been offset by growth in revenue which is denominated in EURO. This is evident in the two (2) percentage point EBITDA margin improvement from 2022 to 2023.*

A2 *The Company is not required to apply hyperinflation accounting for ISG, as the functional currency for ISG operations is the Euro, with both revenues and a significant portion of expenses being Euro-denominated.*

(c) Questions from Mr Chua Song Yun (Shareholder)

Q1 I understand that the Group had recorded a significantly improved PBT in FY2023 partly due to the higher gain on fair value in its investment in GMR Hyderabad International Airport Limited recorded in FY2023. How much gain was recognised?

Q2 Why is this investment marked to the market?

A1 *The gain amounted to RM125 million.*

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A2 *The classification reflects the value of the investment based on the disposal price, with a cash consideration of USD100 million, equivalent to RM459 million.*

(d) Questions from Mr Poravi a/l S P Sithambaram Pillay (Shareholder)

Q1 This had been a well organised AGM. All were progressing very smoothly. The AGCEO had delivered an excellent management presentation. Kudos to the solar farm project undertaken by the Company. I have voted in favour of all Ordinary Resolutions. We have the most competent and capable people managing the airports. Thank you very much for the beautiful door gifts given away to all the participating shareholders. It was an excellent voting system provided by Securities Services. I will remain patriotic to MAHB as a shareholder.

A1 *Thank you for the support.*

YBrS. Dr. Chairman announced that the Company would provide answers via emails in the event there were more questions from the remote attendees.

ONLINE POLL VOTING

At this juncture, YBrS. Dr. Chairman announced that the shareholders and proxies were given another ten (10) minutes to complete the voting process. The Company Secretary then declared that the registration for the Meeting had been closed.

DECLARATION OF RESULTS OF POLL VOTING

YBrS. Dr. Chairman called the Meeting to order at 2.42 p.m. for the declaration of poll voting results after the verification duly performed by the Scrutineers, Commercial Quest Sdn Bhd.

The results of the poll voting were then displayed on the screen to the full view of the attendees and read out by the Scrutineers as follows: -

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Ordinary Resolution	Vote For		Vote Against		Total Votes	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
1	1,149,055,976	89.9523	128,350,159	10.0477	1,277,406,135	100.0000
2	1,239,908,634	97.0644	37,499,811	2.9356	1,277,408,445	100.0000
3	1,109,960,433	86.8917	167,445,762	13.1083	1,277,406,195	100.0000
4	1,201,759,131	94.0781	75,647,006	5.9219	1,277,406,197	100.0000
5	1,275,858,900	99.8786	1,550,295	0.1214	1,277,409,195	100.0000
6	1,277,334,192	99.9941	74,960	0.0059	1,277,409,152	100.0000
7	1,240,025,185	97.0737	37,380,610	2.9263	1,277,405,795	100.0000
8	1,262,202,561	98.8094	15,209,236	1.1906	1,277,411,797	100.0000
9	1,274,719,733	99.7881	2,707,320	0.2119	1,277,427,053	100.0000
10	588,673,445	99.4854	3,045,170	0.5146	591,718,615	100.0000
11	1,237,466,470	96.9353	39,123,973	3.0647	1,276,590,443	100.0000

Based on the duly verified results of the poll voting, YBrs. Dr. Chairman declared that all Ordinary Resolutions tabled at the 25th AGM were **CARRIED**. Therefore, it was **RESOLVED**: -

1. **Ordinary Resolution 1**

THAT the payment of Directors' fees and benefits of up to RM4,500,000.00 to the Non-Executive Directors of the Group with effect from 7 June 2024 until the next AGM in 2025 be and is hereby approved.

2. **Ordinary Resolution 2**

THAT 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.

3. **Ordinary Resolution 3**

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

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4. Ordinary Resolution 4

THAT Dato' Normah Osman, 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. Ordinary Resolution 5

THAT Dato' Seri Ir. Koe Peng Kang, 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. Ordinary Resolution 6

THAT Chris Chia Woon Liat, 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. Ordinary Resolution 7

THAT Rohaya Mohammad Yusof, who retired in accordance with Rule 134 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

8. Ordinary Resolution 8

THAT Cheryl Khor Hui Peng, who retired in accordance with Rule 134 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

9. Ordinary Resolution 9

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

10. Ordinary Resolution 10

THAT pursuant to the implementation of the DRP as approved by the Shareholders at the EGM held on 30 November 2012 and subject to the approval of the relevant authority (if any), approval be and is hereby given to the

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Company to allot and issue such number of new MAHB Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next AGM in such number and to such person and upon such terms and conditions as the Directors may, in their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of such new MAHB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day VWAP of MAHB Shares immediately before the price-fixing date. The five (5)-day VWAP of MAHB Shares shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price of such new MAHB Shares.

AND THAT the Directors and the Secretary of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.

11. Ordinary Resolution 11

THAT Dr. Nungsari Ahmad Radhi, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Chairman of the Company.

CLOSURE

There being no other business to be transacted, YBrs. Dr. Chairman announced the closure of the 25th AGM. He thanked all attendees for their participation and support. The Meeting concluded at 2.45 p.m. with a vote of thanks to YBrs. Dr. Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: 11 JUL 2024