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MALAYSIA AIRPORTS HOLDINGS BERHAD

Registration No. 199901012192 (487092-W)

(Incorporated in Malaysia)

MINUTES OF 22ND ANNUAL GENERAL MEETING OF MALAYSIA AIRPORTS HOLDINGS BERHAD ("THE COMPANY" OR "MAHB") HELD ON FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES HOSTED ON THE SECURITIES SERVICES e-PORTAL AT <https://sshsb.net.my/> PROVIDED BY SS E SOLUTIONS SDN BHD IN MALAYSIA ON MONDAY, 13 SEPTEMBER 2021 AT 11.00 A.M.

PARTICIPATING VIA VIDEO CONFERENCE : YB. DATO' SERI DIRAJA DR. ZAMBRY BIN ABD KADIR

(Chairman)

YBHG. DATO' ZAMZURI BIN ABDUL AZIZ

PUAN NORMAH BINTI OSMAN

MISS WONG SHU HSIEN

YBHG. DATO' MOHAMAD NASIR BIN ABD LATIF

YBHG. DATUK SERI MICHAEL YAM KONG CHOY

YBHG. DATUK ZALEKHA BINTI HASSAN

ENCIK ROSLI BIN ABDULLAH

YBHG. DATO' IR. MOHAMAD BIN HUSIN

YBHG. DATUK AZAILIZA BINTI MOHD AHAD

MR. RAMANATHAN SATHIAMUTTY

YBHG. DATO' MOHD SHUKRIE BIN MOHD SALLEH

(Group Chief Executive Officer)

MEMBERS PARTICIPATION

: Total number of shareholders who participated at the commencement of the Meeting at 11.00 a.m. was 102, while the highest number of shareholders who participated in the Meeting at any point of time was 280.

PROXY HOLDERS

: The number of shareholders who appointed the Chairman of the Meeting as their proxy was 134, representing 401,137,042 Ordinary Shares.

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The total number of proxies received was 141, representing 1,361,545,832 Ordinary Shares, equivalent to 82% of total number of Ordinary Shares of the Company.

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

OPENING REMARK AND STATEMENT OF CONFIDENTIALITY

The Company Secretary started off by announcing that the 22nd Annual General Meeting ("22nd AGM") of the Company would be conducted on a fully virtual basis through online remote participation and voting facilities ("RPV") via Securities Services e-Portal ("SSeP") as provided by SS E Solutions Sdn Bhd ("SSES") in view of the Coronavirus Disease 2019 ("Covid-19") pandemic and enforcement of the Movement Control Order ("MCO"), followed by the Standard Operating Procedures ("SOPs") for the present 4-phase National Recovery Plan as announced by the Government on 15 June 2021.

On 28 May 2021, the Government announced the 1st Phase of nationwide total lockdown for 14 days beginning 1 June 2021. To comply with the ruling, the Securities Commission Malaysia ("SC") has revised the guidelines on Conduct of General Meetings effective 1 June 2021 ("SC Guidance Note") where listed issuers were only allowed to conduct fully virtual meetings via online platforms. Physical gathering irrespective of size is prohibited.

Therefore, considering the implementation of the total lockdown and the SC Guidance Note, the Board of Directors had agreed the Company's 22nd AGM which was originally scheduled on 2 June 2021 be postponed to a later date.

Taking into consideration the uncertainties caused by the Covid-19 pandemic, the Board had also mandated the Company to apply for an extension of time for holding the 22nd AGM and lodgement of its financial statements for the financial year ended 31 December 2020 with the Companies Commission of Malaysia ("CCM").

On 4 June 2021, the Company announced to the shareholders that it would continue to monitor the development of the Covid-19 pandemic and would announce the revised Notice and new date for the 22nd AGM in due course.

On 13 August 2021, the Company issued the Notice of Postponed 22nd AGM to notify the shareholders the 22nd AGM of the Company will be held on Monday, 13 September 2021 at 11.00 a.m. The 22nd AGM would be convened on a fully virtual basis entirely

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via live streaming and remote participation and electronic voting facilities hosted on the SSeP (at <https://sshsb.net.my/> (MYNIC Domain Registration No.: D4A004360).

The manner of the 22nd AGM was conducted complied with the latest revised SC Guidance Note which took effect on 16 July 2021. Among others, it states listed issuers which are situated in states under Phase 2 of the National Recovery Plan are encouraged to hold fully virtual general meetings, where physical distancing and other safety and precautionary measures be exercised. The Government had announced that Klang Valley be placed under Phase 2 of the National Recovery Plan effective 10 September 2021.

The manner and conduct of the virtual AGM are guided by, and in compliance with Section 327(2) of the Companies Act 2016, and the SC Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the SC on 18 April (Revised: 16 July 2021).

The Company Secretary then reminded that participation at the 22nd AGM was restricted to shareholders, valid proxies, and authorised representative of corporate shareholders, and that discussions that transpired during the 22nd AGM were confidential and only for the information and knowledge of relevant parties. Hence, any photography, screenshot, or any form of audio and video recording were not permitted whilst the 22nd AGM. He also reminded that the quality of the live streaming was dependent on the internet bandwidth and connection stability at the respective locations of remote participations.

The Company Secretary also informed that the procedures on RPV via SSeP for purposes of engaging in the 22nd AGM are stated in the Company's Annual Report 2020 under 22nd AGM Administrative Details.

The Company Secretary further informed that SSES is the Poll Administrator for the 22nd AGM, whilst Commercial Quest Sdn Bhd is the Independent Scrutineers to verify the results of the poll voting and validate the votes casted at the 22nd AGM. He then proceeded to invite SSES to demonstrate the step-by-step guide on the online voting module within the SSeP via a video clip to facilitate the polling.

CHAIRMAN

YB. Dato' Seri Diraja Dr. Zambry Abd Kadir ("YB. Dato' Seri Chairman") presided as Chairman and accordingly commenced the proceedings of the 22nd AGM.

YB. Dato' Seri Chairman thanked the shareholders, proxies, Board of Directors and members of Senior Management of the Company for participating remotely from their

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<div data-bbox="699 269 1377 309" data-label="Section-Header"> <p align="center">MALAYSIA AIRPORTS HOLDINGS BERHAD</p> </div> <div data-bbox="747 309 1329 383" data-label="Text"> <p align="center">Registration No. 199901012192 (487092-W) (Incorporated in Malaysia)</p> </div> <div data-bbox="461 421 1576 463" data-label="Text"> <p>(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> </div> <div data-bbox="461 538 1025 578" data-label="Text"> <p>various locations through live streaming.</p> </div> <div data-bbox="461 613 1634 767" data-label="Text"> <p>In view of the Covid-19 pandemic and in compliance with the SC Guidance Note, YB. Dato' Seri Chairman informed that the Board of Directors of the Company had decided that the 22nd AGM be held via live streaming and online remote voting using the RPV facility without physical presence by shareholders.</p> </div> <div data-bbox="461 799 1638 1146" data-label="Text"> <p>YB. Dato' Seri Chairman thereafter proceeded to introduce the members of the Board, the Group Chief Executive Officer ("GCEO"), the Company Secretary, the Auditors of the Company for the financial year ended 31 December 2020, i.e., Messrs. Ernst & Young PLT as represented by its partner, Encik Ahmad Qadri Jahubar Sathik, as well as those who participated in the Meeting through live streaming which included representatives of the Special Shareholder of the Company, Minister of Finance (Incorporated), representative from Minority Shareholders Watch Group ("MSWG"), and corporate representatives from Khazanah Nasional Berhad and Employees Provident Fund.</p> </div> <div data-bbox="461 1186 625 1223" data-label="Section-Header"> <p><u>QUORUM</u></p> </div> <div data-bbox="461 1255 1640 1412" data-label="Text"> <p>As requested by YB. Dato' Seri Chairman, the Company Secretary confirmed the participation of the requisite quorum pursuant to Rule 88 of the Company's Constitution. Accordingly, YB. Dato' Seri Chairman declared that the Meeting was called to order and proceeded with the business at hand.</p> </div> <div data-bbox="461 1485 1313 1525" data-label="Section-Header"> <p><u>CHAIRMAN STATEMENT AS IN ANNUAL REPORT 2020</u></p> </div> <div data-bbox="461 1555 1644 1639" data-label="Text"> <p>YB. Dato' Seri Chairman proceeded to present the following on behalf of the Board of Directors and Senior Management of the Company:-</p> </div> <div data-bbox="467 1679 1622 1796" data-label="List-Group"> <ul style="list-style-type: none"> • Annual Report 2020; • Audited Financial Statements for the financial year ended 31 December 2020; and • Sustainability Report 2020. </div> <div data-bbox="461 1824 1646 1911" data-label="Text"> <p>YB. Dato' Seri Chairman then proceeded to deliver the points of the Chairman's Statement as in Annual Report 2020, as follows:-</p> </div> <div data-bbox="467 1938 1649 2135" data-label="List-Group"> <ol style="list-style-type: none"> 1. In an unprecedented year and amidst the most challenging business conditions that the entire aviation industry has ever faced globally, Malaysia Airports has adopted a positive mindset throughout the year. This positive mindset which has shaped our pandemic response is underpinned by four (4) underlying factors i.e., readiness, clarity, speed, and empathy. The Company's approach </div> <div data-bbox="969 2182 1145 2225" data-label="Page-Footer"> <p align="center">Page 4 of 31</p> </div> <div data-bbox="1692 2205 1827 2252" data-label="Page-Footer"> <p align="right">CHAIRMAN'S INITIALS</p> </div>		

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in handling the pandemic was to be agile, decisive, and methodical with the objective of finding synergistic solutions that would benefit the Group and all its stakeholders. This holds true at every level of the Group, from the Board to the Senior Management, from frontliners to support staff in the back office.

2. Although FY2020 was the first loss-making year in the history, the Company remain heartened by the progress that had been made on several fronts. In this regard, the Company, together with the stakeholders, are on the right track towards preparing for the resumption of air travel when travel restrictions are eased. The theme 'Emerging Stronger Together' has been chosen for the Annual Report to encapsulate this unprecedented year.
3. YB. Dato' Seri Chairman welcomed the newest Board members, YBhg Dato' Mohamad Nasir Ab Latif who was appointed on 1 October 2020, and Puan Normah Osman who was appointed recently on 26 April 2021. YB. Dato' Seri Chairman then expressed appreciation to YBhg. Tan Sri Datuk Zainun Ali who resigned on 11 August 2020, Puan Hajah Jamilah Dato' Hashim who resigned on 30 September 2020, and YBhg. Dato' Jana Santhiran Muniayan who resigned on 4 January 2021 for their contribution towards the Group.
4. YB. Dato' Seri Chairman then proceeded to express appreciation to the employees who have put up a brave front facing the trials and tribulations of the pandemic, forming a strong and united workforce for the Company. The Board acknowledged the sacrifices made during these challenging times. As the Company is categorised as a provider of essential service, many of the employees served on the frontlines during this pandemic, risking their lives for the greater public interest. Each of the employee scaled a steep learning curve during the year.
5. Thereafter, YB. Dato' Seri Chairman expressed appreciation to shareholders and all other stakeholders - the various ministries, government agencies, airline partners, retail partners, vendors, and all other business partners, for the support and contribution and walking alongside us in facing the challenges and hurdles of 2020.
6. YB. Dato' Seri Chairman also recorded special acknowledgement to the Government of Malaysia for its role in advancing discussions on the renewal of Company's Operating Agreements ("OA"), which form the basis for Company's licence to operate the 39 airports in Malaysia. While the Cabinet's approval in principle had been obtained for the extension of the OA until 2069, the details of the agreements are being finalised with the relevant government agencies.

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NOTICE

YB. Dato' Seri Chairman informed that pursuant to the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad and Rule 94 of the Company's Constitution, all resolutions set out in the Notice of Postponed 22nd AGM shall be voted by poll which would be conducted electronically via the e-voting facility. The declaration of the poll results will be made upon the closure of the voting session subject to vetting by Commercial Quest Sdn Bhd, the Independent Scrutineers.

YB. Dato' Seri Chairman also informed that for purposes of determining shareholders' entitlement to participate in the 22nd AGM, the date for General Meeting Record of Depositors was on 3 September 2021. He then proceeded to inform that the Notice of Postponed 22nd AGM dated 13 August 2021 has been circulated to all shareholders within the prescribed period, and since there were no objections from the shareholders, the Notice of Postponed 22nd AGM was taken as read.

ADMINISTRATIVE DETAILS

YB. Dato' Seri Chairman informed that the shareholders who wished to ask questions to use the text box at the bottom of the live streaming player.

The Meeting had nine (9) Ordinary Resolutions to be put on vote.

YB. Dato' Seri Chairman informed that pursuant to the Rule 94 of the Company's Constitution and MMLR, all resolutions set out in the Notice of Postponed 22nd AGM shall be voted by poll. Voting facilities for the 22nd AGM will be conducted on a fully virtual basis via e-portal at <https://www.sshsb.net.my/> provided by SSES.

AGENDA - AS ORDINARY BUSINESS

1.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

YB. Dato' Seri Chairman informed that the first item on the agenda was to receive the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' and Auditors' Reports thereon. He explained that as provided by Section 244(2)(a) of the Companies Act 2016 the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Directors' and Auditors'

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<p style="text-align: center;"><u>MALAYSIA AIRPORTS HOLDINGS BERHAD</u> Registration No. 199901012192 (487092-W) (Incorporated in Malaysia)</p> <p>(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> <p>Reports were meant for discussion only and did not require shareholders' approval. As such, it would not be put forward for voting.</p> <p>2.0 ORDINARY RESOLUTION 1 – TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO AN AMOUNT OF RM4,555,000.00 TO THE NON-EXECUTIVE DIRECTORS ("NEDs") OF THE GROUP WITH EFFECT FROM 14 SEPTEMBER 2021 UNTIL THE NEXT AGM IN 2022</p> <p>YB. Dato' Seri Chairman informed that the second item on the agenda was to approve the payment of Directors' fees of up to an amount of RM4,555,000.00 to the NEDs of the Company with effect from 14 September 2021 until the next AGM in 2022.</p> <p>YB. Dato' Seri Chairman 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 had agreed that the shareholders' approval shall be sought at the 22nd AGM on the Directors' fees and benefits payable from 14 September 2021 until the next AGM in 2022.</p> <p>Explanations on Directors' fees and benefits payable to the NEDs are available in the Explanatory Note for Ordinary Resolution 1, stated under Item 14 and Item 15 (a to g) of the Notice of Postponed 22nd AGM.</p> <p>YB. Dato' Seri Chairman further explained that in determining the estimated amount of Directors' fees and benefits payable to the NEDs of the Company from 14 September 2021 until the next AGM, the Board has considered various factors including the number of scheduled and special meetings for the Board, Board Committees and Boards of the Company's subsidiaries, and the number of NEDs to be involved in the meetings, as well as inclusion of provisional sum as contingency for future appointment of NEDs of the Company and on the Boards of the Company's subsidiaries.</p> <p>The payment of the Directors' fees and benefits to the NEDs will be made on monthly basis subject to the passing of the proposed Ordinary Resolution 1 at this 22nd AGM.</p> <p>The Board was of the view that it is just and equitable for the NEDs of the Company to be paid the Directors' fees and benefits on monthly basis, particularly after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the relevant period. In the event where the payment of Directors' fees during the relevant period</p>		

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<div data-bbox="701 259 1379 376" data-label="Section-Header"> <p style="text-align: center;"><u>MALAYSIA AIRPORTS HOLDINGS BERHAD</u> Registration No. 199901012192 (487092-W) (Incorporated in Malaysia)</p> </div> <div data-bbox="465 411 1578 453" data-label="Text"> <p>(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> </div> <div data-bbox="566 525 1630 637" data-label="Text"> <p>exceeds the estimated amount sought in this 22nd AGM, a shareholders' approval shall be sought at the next AGM in 2022 on the payment of the additional amount.</p> </div> <div data-bbox="566 675 1630 755" data-label="Text"> <p>The Directors' benefits payable comprises the allowances, other emoluments, and other claimable benefits payable to the Chairman and NEDs of MAHB.</p> </div> <div data-bbox="566 789 1630 904" data-label="Text"> <p>Ordinary Resolution 1 was proposed in accordance with Rule 114 of the Constitution of the Company, and if passed shall take effect from 14 September 2021 to the next AGM in 2022.</p> </div> <div data-bbox="566 941 1634 1098" data-label="Text"> <p>YB. Dato' Seri Chairman informed that since the next item on the agenda, i.e., Ordinary Resolution 2, is for re-election of himself as Director of the Company, he invited YBhg. Datuk Seri Michael Yam Kong Choy, Senior Independent Director, to take the Chair of the Meeting.</p> </div> <div data-bbox="457 1133 1634 1283" data-label="Section-Header"> <p>3.0 ORDINARY RESOLUTION 2 - TO RE-ELECT YB. DATO' SERI DIRAJA DR ZAMBRY ABD KADIR WHO SHALL RETIRE IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION</p> </div> <div data-bbox="566 1320 1634 1437" data-label="Text"> <p>YBhg. Datuk Seri Michael Yam Kong Choy highlighted that YB. Dato' Seri Diraja Dr Zambry Abd Kadir had indicated his willingness to be re-elected as Director of the Company.</p> </div> <div data-bbox="566 1472 1634 1552" data-label="Text"> <p>YBhg. Datuk Seri Michael Yam Kong Choy then returned the Chair of the Meeting to YB. Dato' Seri Diraja Dr Zambry Abd Kadir.</p> </div> <div data-bbox="457 1587 1634 1736" data-label="Section-Header"> <p>4.0 ORDINARY RESOLUTION 3 - TO RE-ELECT YBHG. DATO' MOHAMAD NASIR AB LATIF WHO SHALL RETIRE IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION</p> </div> <div data-bbox="566 1774 1636 1854" data-label="Text"> <p>YB. Dato' Seri Chairman highlighted that YBhg. Dato' Mohamad Nasir Ab Latif had indicated his willingness to be re-elected as a Director of the Company.</p> </div> <div data-bbox="956 2175 1132 2215" data-label="Page-Footer"> <p>Page 9 of 31</p> </div> <div data-bbox="1700 2207 1833 2255" data-label="Page-Footer"> <p>CHAIRMAN'S INITIALS</p> </div>		

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<div data-bbox="757 361 1421 478" data-label="Section-Header"> <p style="text-align: center;"><u>MALAYSIA AIRPORTS HOLDINGS BERHAD</u> Registration No. 199901012192 (487092-W) (Incorporated in Malaysia)</p> </div> <div data-bbox="521 508 1615 558" data-label="Text"> <p>(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> </div> <div data-bbox="513 618 1667 767" data-label="Section-Header"> <p>5.0 ORDINARY RESOLUTION 4 – TO RE-ELECT PUAN NORMAH OSMAN WHO SHALL RETIRE IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION</p> </div> <div data-bbox="618 802 1663 889" data-label="Text"> <p>YB. Dato' Seri Chairman highlighted that Puan Normah Osman had indicated her willingness to be re-elected as a Director of the Company.</p> </div> <div data-bbox="513 914 1667 1066" data-label="Section-Header"> <p>6.0 ORDINARY RESOLUTION 5 – TO RE-ELECT YBHG. DATO' IR MOHAMAD HUSIN WHO SHALL RETIRE IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION</p> </div> <div data-bbox="618 1098 1661 1186" data-label="Text"> <p>YB. Dato' Seri Chairman highlighted that YBhg. Dato' Ir. Mohamad Husin had indicated his willingness to be re-elected as a Director of the Company.</p> </div> <div data-bbox="513 1211 1663 1360" data-label="Section-Header"> <p>7.0 ORDINARY RESOLUTION 6 – TO RE-ELECT YBHG. DATUK AZAILIZA MOHD AHAD WHO SHALL RETIRE IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION</p> </div> <div data-bbox="618 1395 1661 1475" data-label="Text"> <p>YB. Dato' Seri Chairman highlighted that YBhg. Datuk Azailiza Mohd Ahad had indicated her willingness to be re-elected as a Director of the Company.</p> </div> <div data-bbox="513 1502 1661 1652" data-label="Section-Header"> <p>8.0 ORDINARY RESOLUTION 7 – TO RE-ELECT MR RAMANATHAN SATHIAMUTTY WHO SHALL RETIRE IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND WHO BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION</p> </div> <div data-bbox="618 1689 1661 1766" data-label="Text"> <p>YB. Dato' Seri Chairman highlighted that Mr Ramanathan Sathiamutty had indicated his willingness to be re-elected as a Director of the Company.</p> </div> <div data-bbox="513 1796 1661 1943" data-label="Section-Header"> <p>9.0 ORDINARY RESOLUTION 8 – TO RE-APPOINT MESSRS. ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION</p> </div> <div data-bbox="618 1983 1661 2060" data-label="Text"> <p>YB. Dato' Seri Chairman confirmed that Messrs. Ernst & Young PLT had indicated their willingness to be re-appointed as Auditors of the Company.</p> </div> <div data-bbox="618 2093 1661 2170" data-label="Text"> <p>YB. Dato' Seri Chairman informed that as per Explanatory Note for Ordinary Resolution 8 stated under Item 27 of the Notice of Postponed 22nd AGM the</p> </div> <div data-bbox="989 2227 1172 2270" data-label="Page-Footer"> <p>Page 10 of 31</p> </div> <div data-bbox="1698 2210 1829 2257" data-label="Page-Footer"> <p>CHAIRMAN'S INITIALS</p> </div>		

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Board Audit Committee and the Board have considered the re-appointment of Messrs. Ernst & Young PLT as Auditors of the Company and collectively agreed that Messrs. Ernst & Young PLT has met the relevant criteria prescribed under Paragraph 15.21 of the MMLR of Bursa Malaysia Securities Berhad.

10.0 ORDINARY RESOLUTION 9 – PROPOSED RENEWAL OF AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN MAHB (“MAHB SHARES”) FOR THE 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

“THAT pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting (“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 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 the said new MAHB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price (“VWAP”) of MAHB Shares immediately before the price-fixing date. The 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.”

YB. Dato’ Seri Chairman informed that the explanations on the proposed renewal of the authority to allot and issue new ordinary shares in MAHB are available as per Explanatory Note for Ordinary Resolution 9 of the Notice of Postponed 22nd AGM.

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As of the date of the Notice, the Company has issued a total of 49,833,561 MAHB Shares pursuant to the implementation of the DRP as approved by the shareholders at the EGM held on 30 November 2012. The authority to allot MAHB Shares pursuant to the DRP was first granted on 30 November 2012 and subsequently at the 14th, 15th and 16th AGM held on 28 March 2013, 20 March 2014 and 5 May 2015, respectively.

The above proposed Ordinary Resolution 9, if passed, would allow the Company to allot and issue new MAHB Shares pursuant to the DRP from the 22nd AGM until the next AGM.

11.0 **TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION**

YB. Dato' Seri Chairman informed that, as duly confirmed by the Company Secretary, there was no notice received for any other business.

QUESTIONS AND ANSWERS

1. Questions from Minority Shareholders Watch Group ("MSWG")

At this juncture, the Group Chief Executive Officer proceeded to read out the Company's reply to MSWG's queries, as follows:-

Q1 What is the latest outlook for Malaysian and Turkish aviation industry? What is the latest available key data on aircraft traffic, passenger and cargo movements and the overall performance of these markets in the first quarter of 2021?

A1 *The Malaysian Aviation Commission in August 2021 had recently revised downwards its 2021 forecast for Malaysia air passenger traffic to be between 5.3 million to 6.1 million passengers. The General Directorate of State Airports Authority in Turkey meanwhile expects domestic air passenger traffic in Turkey to return to 2019 levels by 2023, with international traffic soon after. According to the International Air Transport Association (IATA), the availability of Covid-19 vaccines in 2021 is anticipated to be a turning point for the aviation industry albeit gradual recovery due to phase distribution of the vaccines.*

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Operating Statistics	Malaysia Operations			Turkey Operations		
	1Q21	1Q20	Variance(%)	1Q21	1Q20	Variance(%)
Passenger Movements (million)	1,658	18,414	-91.0%	4,272	7,125	-40.0%
Aircraft	44,460	190,090	-76.6%	31,329	47,083	-33.5%
Cargo Movements	229	218	4.9%	13	12	5.6%

The 1Q21 operating performance in the respective key markets served by the Group show a contraction in passenger and aircraft movements, with only cargo movements showing a positive trend.

The contraction in passenger and aircraft movements in Malaysia is owing to the imposition of the Movement Control Order 2.0 compared to the strong traffic in the first two months of 2020. Our operations in Turkey meanwhile have seen a lower contraction of 40.0% for passenger movements with domestic traffic less affected as intercity travel is allowed. Air cargo movements saw a positive growth, attributed to strong demand on the back of ongoing economic recovery in both sectors.

Q2 The Group was not profitable for the first time due to Covid-19 pandemic. In FY2020, the Group recorded loss after tax ("LAT") of RM1.1 billion, a decline of 308% year-on-year. Malaysia operations registered a LAT of RM260 million while overseas operations registered a LAT of RM856 million, compared to FY2019, which amounts to a decrease of 145% and >1,000% for Malaysia and overseas operations respectively (page 88 of Annual Report (AR) 2020).

- What is the outlook on financial performance for Malaysia operations and Istanbul Sabiha Gökçen International Airport ("ISG") in 2021?
- In view of the prolonged closure of Malaysia's country and state borders, and Turkey's full lockdown on 29 April 2021 for 16 days, as Covid cases surged, how is the Board planning to mitigate the impact of the ongoing pandemic on MAHB's business activities? How will the Group continue to optimise cost in order to conserve cash and meet financial obligations for 2021?

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A2 (a) *The financial performance outlook for both the Malaysia operations and ISG in 2021 is dependent on vaccination rollout, Covid-19 pandemic containment, eventual opening of domestic interstate travel as well as uplift of international travel restrictions. The recent announcement by the Malaysian Government to allow some flexibility for fully vaccinated people to travel between states and allow for tourism activities within the same state is an early indication for a cautious traffic resumption. As for ISG, Turkey showed signs towards normalisation with easing of travel restrictions and partial curfews, with July 2021 passenger numbers already exceeding July 2019.*

(b) *In response to the adverse impact of Covid-19, the Group has implemented several measures to strengthen its financial position and manage liquidity risk which is pretext around four main strategies i.e. cost containment, cash preservation, addressing liquidity and cash recovery.*

In respect of operational cost containment, Group has achieved a further reduction of 24.6% or RM91.2 million of its total costs in 1Q21 as compared to the previous 4Q20. This is followed by a further reduction in 2Q21 of 2% or RM8.4 million against 1Q21.

In addressing liquidity risk, the Group continues to have a strong cash and money market balance of RM1.6 billion as of 31 March 2021. In addition, the Group has secured a total of RM3.125 billion undrawn contingency facilities whilst maintaining a strong credit rating of AAA for RAM and A3 for Moody's.

The Group had also successfully rescheduled its ISG EUR385 million loan commitment on 1 December 2020, with extension of the loan tenure by two years to financial year 2025, resulting in a revision of repayment schedules and relaxation of certain key financial covenants. The revised semi-annual principal repayment will only commence from December 2021, with only EUR10.0 million for the first repayment. The Group does not have any further borrowings maturing in FY2021.

The Group also plans to contain its capital expenditure to conserve cash. The Board and management diligently monitor ongoing developments throughout the current pandemic while enhancing the implementation of the above measures where possible.

Q3 The Edge press report dated 10 May 2021 reported that MAHB stands to lose up to RM11.9 billion in future revenue if it loses Subang Airport, the potential financial losses are calculated based on the remainder of the

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Subang Airport concession until 2069. On 18 May 2021, Focus Malaysia reported despite objections from various quarters, WCT Holdings Bhd's wholly owned unit is still keen to acquire Subang Airport and it has completed a full proposal to be delivered to the Transport Ministry soon.

- (a) Is there a possibility of Subang Airport being carved out from the current OA with the Government? If so, what will be the loss to MAHB as a result of this carve-out?
- (b) What is the latest development on this issue? What actions have been taken by the Company to- date?

A3 (a) *Under the OA, there is no provision to solely terminate our rights to operate, manage and develop Subang Airport. Any expropriation of the airport can only be done on the basis of national interest, resulting in the overall termination of the OA and subsequent compensation to the Group across its network of airports. It is too premature to quantify any potential loss at this juncture as there is no proposal to this effect from the Government.*

Following the official announcements made by the Ministry of Finance and Ministry of Transport on 25 June 2021, the operating rights as well as rights under the Lease Agreement granted to the Company to operate, manage and maintain including to occupy, use and control Subang Airport remain valid until 2034 and 2067, respectively.

- (b) *We will continuously engage with the Government, including with the Ministry of Finance and Ministry of Transport, to approve our Subang Airport Regeneration plan which will benefit the nation.*

Q4 MAHB made early approaches to key stakeholders to defer certain payments due in 2020 and 2021. Among the main cash preservation measure was deferment of User Fee under the OA for Malaysia operations in which the Government agreed to defer the fees due for 2020 until April 2021 (page 87 of AR 2020).

What was the amount of fees paid to GOM in April 2021? What is the positive impact of the deferred fees to the Group's cashflow for FY2021?

A4 *The total User Fee payable to the Government of Malaysia for FY2020 is RM90.6 million. The Government on 28 April 2021 via its letter granted deferment of user fee until 31 December 2021 with waiver on the late payment interest for FY2020. We are also in the midst of appealing for deferment of User Fee payment for the FY2021.*

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The deferment of User Fee payment for FY2020 and FY2021 will further improve the Group's working capital and liquidity position.

Q5 The Group has provided rebates to commercial tenants and airlines to support them during the pandemic which reduced Group revenue by a net amount of RM180.8 million (page 89 of AR 2020).

(a) What were the tenants and airlines retention rates in FY2020 compared to FY2019?

(b) Will the rebate and relief programmes for tenants and airlines continue into 2021? If yes, what is the estimated rebates cost for FY2021?

A5 (a) Retail tenant occupancy and airline retention rates as disclosed in the AR2020 and AR2019 are as follows:

	FY2020	FY2019
Retail occupancy rate	77%	90%
No. of airlines	123	164

(b) *The New Rental Model ("NRM"), an embedded rebate approach to assist retail tenants and ensure that minimum value from the Group's tenants is realised, is still ongoing during the recovery phase. The NRM introduces a new element to reflect the correlation of fixed rent to passenger movement to ensure that tenants' rental commitment is linked to the recovery. Malaysia Airports' Network Reconnecting Programme ("NRP") is expected to continue until 31 December 2021, with the aim to facilitate and assist airlines in resuming their services to and from Malaysia.*

It is too early at this juncture to determine the estimated rebates for FY2021 as it would be subject to the level of traffic recovery.

Q6 The 100,000 sqm Cainiao Aeropolis electronic World Trade Platform ("eWTP") Hub at KLIA Aeropolis commenced operations in November 2020. This is Alibaba's first hub outside of China and forms part of the e-commerce titan's global network of distribution centres. The hub will also position Malaysia Airports to capture opportunities in e-commerce and the cargo business (page 83 & 94 of AR 2020).

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- (a) Given that the hub has started operation since November 2020, what is the expected increase in cargo volumes and potential income to MAHB in the coming year?
- (b) Cargo business has become a focus for Malaysia Airports, particularly with the resilience of air cargo during the pandemic (page 93 of AR 2020). How does the Company intend to further grow its cargo business? Have any opportunities been identified?

A6 (a) *The KLIA cargo volume has been constant circa 700,000 tonnes per annum for the last 10 years. In line with the Government initiatives to make Malaysia as the Regional Distribution Centre (RDC), the 30:70 joint development between the Company and Alibaba ("JVCo") is set to elevate KLIA's air cargo status as one of the leading distribution gateways within ASEAN region targeting a 72-hour delivery in the global eCommerce marketplace. The anticipated impact of the joint venture development will double KLIA cargo volume to 1.4 million tonnes per annum by 2029. With higher in volume handling, it will induce more network connectivity and flight frequencies via KLIA especially in cross-border and transshipment business.*

With a total Gross Floor Area ("GFA") of 97,483 sqm, Cainiao Aeropolis eWTP Hub has already achieved 72% space utilisation comprising of:-

- *Cargo Terminal Operators (GTR, POS Aviation and Raya Airways): 19,525 sqm (20%)*
- *Alibaba (Lazada): 19,286 sqm (20%)*
- *3rd party logistics provider i.e., CEVA, Kargo Xpress & Nippon (31,650 sqm) (32%)*

The JVCo is well on track and confident to achieve 80% space utilisation by end of 2021.

- (b) *Since 2016, the Company has been steadily expanding and developing real estate for the cargo and logistics segment across its airports, especially at KLIA, which is in line with the KLIA Aeropolis core development cluster of air cargo & logistics being of prime importance. Key highlights of this progress have been the conversion of the former LCCT into a cargo terminal, KLIA Air Cargo Terminal 1 (KACT1) which has since be fully tenanted, and thereafter the operationalising of the eHub with Alibaba.*

Towards this end, the Free Commercial Zone lettable area at both Penang International Airport ("PEN") and KLIA ("KUL") are well above 90%

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occupancy and remain strong despite the pandemic situation. The Company is also in discussion with existing cargo ground handlers for expansion of operational sites at Kota Kinabalu International Airport ("BKI") and Kuching International Airport ("KCH") in the immediate term.

The next significant stage of growth will be the development of the Logistics Park KLIA Aeropolis. It is a 390-acre phased development of regional distribution centres, extension of the current free zone and related, ancillary components. Preliminary planning is expected to commence in 2022 upon securing the KLIA Aeropolis lease extension from the Government.

Q7 No dividend was paid in respect of FY2020 (page 197 of AR 2020). When can shareholders expect dividend payments?

A7 *The payment of dividend will be based on the Company's dividend policy which entails the dividend pay-out ratio of at least 50% of the consolidated annual net profit after taxation and minority interest. The actual amount and timing of the dividend payments will also depend on the Company's cash flow position, results of operations, business prospects, current and expected obligations, and such other matters as the Board may deem relevant.*

There has been no change in the Company dividend policy.

In this 22nd Annual General Meeting, the Company is also proposing the continuation of Company's DRP which will provide a broader avenue to reward its shareholders to participate in the growth of the Company.

Q8 Impairment loss on intangible assets of RM500.4 million was recorded in FY2020 (FY2019: Nil) in respect of concession rights of ISG in Turkey (Note 14, page 79 of Financial Statements, AR 2020).

What is the likelihood of further impairment in the near term as the duration of the impact of the pandemic is uncertain?

A8 *The impairment assessment for intangible assets in practice will be performed annually at year end based on recoverable amount i.e., the higher of an asset's or cash generating unit's ("CGU") fair value less costs of disposal and its Value-In-Use ("VIU"). At this juncture, we do not foresee any further impairment for ISG in Turkey.*

Q9 Accumulated allowance for impairment losses on trade receivables have increased by 50% to RM243 million in FY2020 (FY2019: RM162 million) (Note 20, page 99 of financial statements, AR 2020).

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- (a) How much of the impaired trade receivables are related to the Group's major customers?
- (b) Will the impairment losses on trade receivables remain elevated in FY2021?
- (c) What is the probability of recovering the impaired amount? To-date, how much of the impaired trade receivables have been recovered?

A9 (a) *The total impaired trade receivables amount for Group's major customers are RM108.6 million (or approximately 45%) namely AirAsia X (AAX) (RM65.4 million) and AirAsia Berhad (AAB) (RM43.2 million).*

(b) *At this juncture, we are not expecting significant impairment of losses on trade receivables. In contrary, a reversal of allowance of impairment of losses of RM17.4 million was made in 1H21.*

(c) *The AAX impaired amount is currently under litigation and the probability of recovering depends on outcome of the legal case and its financial standing. AAB impaired amount largely relates to the PSC differential of RM23 per international pax which we believe our chance of recovering this amount is high.*

The allowances for impairment losses are based on our fair judgement, prudence and taking into consideration the current circumstances of each customer. Although we are unable to ascertain with certainty the recoverability of the impaired amount, we will continue to exercise our recovery efforts. The Group has collected RM18.7 million (or approximately 7.7%) of the impaired trade receivables to date.

Q10 The ageing analysis of the Group's total trade receivables shows all categories of past due but not impaired trade receivables. Total past due increased to RM193.1 million in FY2020 from RM150.5 million in FY2019 (Note 20, page 101 of Financial Statements, AR 2020).

- (a) Have these debtors approached the Company for extension of credit terms?
- (b) What actions have been taken to collect the overdue amounts?
- (c) What is the percentage of the overdue trade receivables of RM193.1 million which may need to be impaired?

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- A10 (a) *The Group has granted extension of credit terms via instalment program to provide the much-needed flexibility to our customers during these challenging times. This is part of our plan for cash recovery program.*
- (b) *The Group continuously monitors overdue balances and executes necessary debt collection action in accordance with our Standard Operating Procedures including issuing reminder and demand letters. In addition, measures also include:*
- i. *Resolving late payments or disputes balances through agreed repayment plan;*
 - ii. *Impose Security Deposit compliance on all commercial contacts; and*
 - iii. *Litigation action.*
- (c) *The Group continuously monitors overdue balances and executes necessary debt collection action Out of the FY2020 unimpaired trade receivables balance of RM357.3 million (consisting of RM164.2 million in current and RM193.1 million in past due trade receivables), an amount of RM295.8 million (or approximately 83%) has been recovered subsequent to the year end. No impairment was made on the remaining balances in 1H21 as they continue to remain collectable under repayment plans.*

Q11 MAHB falls under the category of Large Companies as defined under the Malaysian Code on Corporate Governance (MCCG 2017). As such, Step-up Practice 8.4 is applicable to the Company.

Step Up 8.4 - The Audit Committee should comprise solely of independent directors.

MAHB's response: Not adopted (page 39 of CG Report 2020).

The Board Audit Committee ("BAC") of MAHB comprises of 4 Non-Executive Directors, 3 of whom including the Chairman of BAC are Independent Directors (page 159 of AR 2020).

MSWG's comment: The Company's current board composition comprises of 6 Independent Non-Executive Directors ("INEDs") and 5 Non-Independent Non-Executive Directors ("NINEDs"). Majority of the Board members – 54.5% (i.e., 6 out of 11) are INEDs. MAHB is in a position to adopt this Step-up practice to constitute a BAC which is comprise entirely of Independent Directors.

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<div data-bbox="681 274 1360 316" data-label="Section-Header"> <p align="center"><u>MALAYSIA AIRPORTS HOLDINGS BERHAD</u></p> </div> <div data-bbox="728 313 1311 353" data-label="Text"> <p align="center">Registration No. 199901012192 (487092-W)</p> </div> <div data-bbox="836 353 1205 393" data-label="Text"> <p align="center">(Incorporated in Malaysia)</p> </div> <div data-bbox="440 423 1559 473" data-label="Text"> <p>(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> </div> <div data-bbox="600 538 1611 650" data-label="Text"> <p>Why did MAHB not apply the said Step-up Practice? Does the Company plan to have its BAC comprised solely of independent directors? If so, by when?</p> </div> <div data-bbox="506 687 1611 882" data-label="Text"> <p>A11 <i>In determining the composition of any of its Board Committee, the Company is guided by the objective that each committee is able to discharge its duties effectively and efficiently. The Board is cognisant of Practice 8.4 of MCCG 2017 in relation to BAC where the intended outcome is to ensure the effectiveness and independence of BAC in its judgement.</i></p> </div> <div data-bbox="596 912 1611 1108" data-label="Text"> <p><i>In addition to the above, the Board's principle in determining the composition of its Board Committees is based on the need for equal distribution of responsibilities between Board members and ensuring that members of each Board Committee have the requisite skills and experience to perform the functions of the respective committees as the nature of Company's business involves vast operational aspects.</i></p> </div> <div data-bbox="595 1136 1607 1432" data-label="Text"> <p><i>Premised on the above principle, the Company opts not to apply Practice 8.4 as the Independent Non-Executive Directors who are not appointed on BAC are assigned to other Board Committees based on their skills and experience. Furthermore, despite the presence of a NINED, the Board wishes to assure that our BAC has been able to achieve the intended outcome of being effective and independent in its judgement. In addition, the presence of a NINED in our BAC does not affect the Board's ability to objectively review the BAC's findings and recommendations.</i></p> </div> <div data-bbox="595 1470 1605 1552" data-label="Text"> <p><i>The Company periodically reviews the composition of its Board Committees and will consider whether there is a need for the BAC to comprise solely of INED.</i></p> </div> <div data-bbox="426 1579 1468 1624" data-label="Section-Header"> <p>2. Questions from Shareholders/Proxies participating in live streaming</p> </div> <div data-bbox="502 1654 1275 1699" data-label="Section-Header"> <p>(a) Questions from Mr. Teo Cher Ming (Shareholder)</p> </div> <div data-bbox="593 1729 1603 1888" data-label="Text"> <p>Q1 MAHB has a shopping portal called SHOPMYairports. Will MAHB consider providing e-vouchers to shareholders to that they can support the portal? This can serve as a marketing tool for the portal as well as a token of appreciation to the shareholders.</p> </div> <div data-bbox="591 1918 1603 2035" data-label="Text"> <p>A1 <i>Yes, this is a good suggestion. We will consider to give away e-vouchers to the shareholders in the future, not only as a marketing tool, but also as a token of appreciation to the shareholders.</i></p> </div> <div data-bbox="913 2192 1101 2232" data-label="Page-Footer"> <p align="center">Page 21 of 31</p> </div> <div data-bbox="1698 2210 1829 2257" data-label="Page-Footer"> <p align="right">CHAIRMAN'S INITIALS</p> </div>		

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Q2 For Istanbul Sabiha Gokcen Airport ("ISG"), the Q2 2021 report stated that the passenger traffic volume was normalising but it is still in a loss position. What is the outlook?

A2 *Turkey is a good example of how quickly traffic can rebound when travel restrictions are lifted. H1 21 traffic recovery for ISG is 53.0% of pre Covid-19 level, with ISG being ranked the 4th busiest airport in Europe for the same period. The passenger traffic volume at ISG is expected to continue to improve by end 2021 while narrowing of losses.*

Q3 MAHB has appointed BP Healthcare Sdn Bhd to provide Covid-19 private screening facilities at its international airports in Malaysia. Is MAHB getting a portion of the revenue? and during the previous weeks, The Edge newspaper pointed out that MAHB is putting all its eggs in one (1) basket instead of having multiple service providers.

A3 *We have appointed BP Healthcare Sdn Bhd for the provision of Covid-19 private screening facilities at KL International Airport. However, all the required processes are still subject to approval by Ministry of Health ("MOH"). MAHB is getting a share of revenue for this project. While BP Healthcare Sdn Bhd has been appointed to provide the service at KLIA, there are four (4) other service providers at other respective international airports in Malaysia.*

Q4 With regards to Subang Airport's redevelopment plan, does the plan by Subang Skypark Sdn Bhd will become a risk to KLIA if they propose regional jet operation?

A4 *Yes, there will be a risk to KLIA. MAHB has submitted its Subang Airport Regeneration plan to Ministry of Transport. We have also answered this question which has been put forward by MSWG.*

Q5 What is the latest update on new KLIA land lease agreement OA and aviation service charges? What about the new Regulatory Asset Base ("RAB") model discussion with MAVCOM?

A5 *The new OA is at the final stages, with all the terms have been finalised between us and the Government. The conclusion is pending the market study on the regulated charges by MAVCOM, being the economic regulator for the industry. Due to the severe contraction of traffic, the RAB may not be the most suitable model to be applied at this juncture. However, it remains as an option under the new OA.*

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(b) Questions from Mr. Lau Chuan Hoi (Shareholder)

Q1 May I know what is the company's future outlook?

A1 *The financial performance outlook for both the Malaysia operations and ISG in 2021 is dependent on vaccination rollout, Covid-19 pandemic containment, the eventual opening of domestic interstate travel as well as uplift of international travel restrictions. The recent announcement by the Malaysian Government to allow some flexibility for fully vaccinated people to travel between states and allow for tourism activities within the same state is an early indication for a cautious traffic resumption.*

Q2 How was the impact of MCO to the Company?

A2 *The impact of the MCO has adversely impacted the financial performance of the company due to the restrictions of travel movement.*

Q3 How much is the cost saving for this virtual AGM as compared to the physical one?

A3 *Physical AGM costs approximately RM360,000.00 whilst virtual AGM is about RM60,000.00.*

Q4 Will the Board consider giving door gift, such as e-voucher or e-wallet for those that have participated in this AGM?

A4 *As mentioned earlier during the briefing by the Company Secretary, due to the austerity measures being undertaken by the Group, we are unable to provide door gifts or e-Vouchers as has been suggested by many. We value your support and understanding on the matter and hope to resume the practice of providing door gifts as soon as we are able to.*

(c) Question from Mr. Stephen Lye Tuck Meng (Shareholder)

Q1 I would like to welcome the new Chairman, YB Dato' Seri Dr Zambry Abdul Kadir to the board. Congratulations on your appointment. Please do not forget to reward the shareholders with door gifts. Thanking you for your generosity in advance. I will vote positively in the meeting.

A1 *Thank you so much for your very kind wishes, I am pleased to continue serving as Chairman of the Group. Thank you again for your vote of confidence.*

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<div data-bbox="683 264 1363 304" data-label="Section-Header"> <p align="center"><u>MALAYSIA AIRPORTS HOLDINGS BERHAD</u></p> </div> <div data-bbox="732 304 1313 381" data-label="Text"> <p align="center">Registration No. 199901012192 (487092-W) (Incorporated in Malaysia)</p> </div> <div data-bbox="444 416 1561 458" data-label="Text"> <p align="center">(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> </div> <div data-bbox="515 530 1269 570" data-label="Section-Header"> <p>(d) Questions from Mr. Lee Mun Hoe (Shareholder)</p> </div> <div data-bbox="604 608 1615 762" data-label="Text"> <p>Q1 Corporate governance is part of the ESG best practice. How does the board intend to improve engagement with shareholders? Meanwhile, numerous shareholders requested for door gifts were ignored despite the Company's funds were raised by us. This is indeed unfair.</p> </div> <div data-bbox="604 794 1617 1021" data-label="Text"> <p>A1 <i>The Company regularly engages its stakeholders, including shareholders to various channels. Several formal communication channels are used to update and engage shareholders on the performance of the Group. These include communication through the Annual Reports, periodic announcement of financial results and press releases. On the door gift, we have already answered the questions previously.</i></p> </div> <div data-bbox="604 1056 1615 1211" data-label="Text"> <p>Q2 Would like to suggest for future AGMs to be held at locations easily accessible via public transport such as Bangsar South/KLCC Convention Centre/Jalan Sultan Ismail, Kuala Lumpur, which the preferred location for major listed companies.</p> </div> <div data-bbox="604 1246 1617 1432" data-label="Text"> <p>A2 <i>We will consider your kind suggestion. However, since Sama-Sama Hotel is part of the Group's business, we would usually hold our general meetings at Sama-Sama Hotel. To facilitate the shareholders to attend future general meetings, we will continue to provide Touch & Go cards, as provided in the prior years.</i></p> </div> <div data-bbox="604 1470 1615 1545" data-label="Text"> <p>Q3 The effectiveness of virtual AGM is limited as it is a one way interaction. What is the Board's future AGM direction?</p> </div> <div data-bbox="604 1582 1617 1694" data-label="Text"> <p>A3 <i>Subject to the Securities Commission's guidelines, the future general meetings will be held in accordance with the SOPs as determined by the Government.</i></p> </div> <div data-bbox="515 1731 1250 1774" data-label="Section-Header"> <p>(e) Question from Mr. Teh Peng Tin (Shareholder)</p> </div> <div data-bbox="604 1809 1617 1886" data-label="Text"> <p>Q1 I would like to request a printed hard copy of the company's annual report. Thank you.</p> </div> <div data-bbox="604 1918 1458 1961" data-label="Text"> <p>A1 <i>We will extend the physical Annual Report to you. Thank you.</i></p> </div> <div data-bbox="931 2180 1118 2220" data-label="Page-Footer"> <p align="center">Page 24 of 31</p> </div> <div data-bbox="1690 2207 1827 2257" data-label="Page-Footer"> <p>CHAIRMAN'S INITIALS</p> </div>		

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(f) Questions from Mr. Chua Song Yun (Shareholder)

Q1 FY2020 reported finance cost of RM663 million over a total borrowing of around RM4.64 billion, which the effective interest rate seemingly unreasonably high at 14%.

a) What is the effective the interest rate of the total borrowing of RM4.64 billion? How many percentages of these borrowings are in floating rate?

b) Note 6 provided some breakdown of the finance cost, but without much explanation. Please provide a more detail breakdown and explanation on where does this finance cost deriving from?

A1 a) *The effective interest cost is 3.87%. All the borrowings are fixed. The breakdown of finance costs is as above explained.*

b) *FY20 finance cost of RM663 million encompasses of RM183 million of interest on borrowings, whereas RM400 million relates to ISG's utilisation fee payable to the Turkish authorities, with the remainder as incidental finance-related costs.*

Q3 The enhanced Malaysian Code on Corporate Governance (MCCG 2021) advocates that for good corporate governance, public listed companies are discouraged from appointing politicians on their board. What is the view of the Board Nomination & Remuneration Committee on this? Are we adopting the good practices that are advocated by Security Commission?

A3 *The enhanced MCCG 2021 was only published on 28 April 2021. Towards this end, we have taken serious consideration in complying with the recommendations of MCCG 2021. However, the re-election of Chairman and other Board members are subject to approval of the shareholders. Meanwhile, the appointment of Chairman and nominees of the Government on the Board is also within the specific rights of the Special Shareholder, Minister of Finance (Incorporated). In view of MCCG 2021, we will continue to engage with all stakeholders in our effort to meet the best practice recommendations.*

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<div data-bbox="753 361 1418 398" data-label="Section-Header"> <p align="center"><u>MALAYSIA AIRPORTS HOLDINGS BERHAD</u></p> </div> <div data-bbox="799 398 1371 473" data-label="Text"> <p align="center">Registration No. 199901012192 (487092-W) (Incorporated in Malaysia)</p> </div> <div data-bbox="519 508 1611 550" data-label="Text"> <p align="center">(Minutes of the 22nd Annual General Meeting held on 13 September 2021 – cont'd)</p> </div> <div data-bbox="587 623 1335 662" data-label="Section-Header"> <p>(g) Question from Mr. Ho Yueh Weng (Shareholder)</p> </div> <div data-bbox="676 695 1665 922" data-label="Text"> <p>Q1 Our company has been bleeding badly financially since the pandemic, and the situation is still dire for the short and medium term. How badly is our company affected in its cash flows and how will our company overcome this negative cash flow situation and how will it raise the necessary funds to keep it solvent? Is our company also going to raise funds from shareholders and when?</p> </div> <div data-bbox="676 956 1665 1355" data-label="Text"> <p>A1 <i>Yes, the Group has been severely impacted since the pandemic began in March 2020. In this respect, the Group's cashflow has eroded. However, to cushion the impact, the Group has implemented several measures to strengthen its financial position and manage liquidity risk pretext around four main strategies: cost containment; cash preservation; addressing liquidity and cash recovery. In terms of liquidity, the Group has secured RM1.325 billion in Revolving Credit lines on top of RM1.8 billion in untapped sukuk, to navigate the current adverse operating environment. The Group will continue all funding requirements in an optimal manner to ensure that there is sufficient liquidity for recovery and growth moving forward.</i></p> </div> <div data-bbox="587 1390 1369 1427" data-label="Section-Header"> <p>(h) Question from Mrs. Ngee Geok Choo (Shareholder)</p> </div> <div data-bbox="676 1462 1665 1574" data-label="Text"> <p>Q1 I am Madam Ngee Geok Choo. Kindly send me an annual report to my registered address. please also kindly give e-vouchers to all participants of the meeting.</p> </div> <div data-bbox="676 1609 1665 1721" data-label="Text"> <p>A1 <i>We take note of your request for the hardcopy of the Annual Report and will arrange to send a copy to you accordingly. With regards to e-vouchers or door gifts, we have answered earlier.</i></p> </div> <div data-bbox="587 1756 1335 1796" data-label="Section-Header"> <p>(i) Questions from Mr Chea Ah Chun (Shareholder)</p> </div> <div data-bbox="676 1826 1665 2088" data-label="List-Group"> <p>Q1</p> <ul style="list-style-type: none"> a) How many Shareholders attended this virtual meeting? b) How much MAHB spent on this virtual meeting compared to physical meeting? c) Please reward the participants with e-wallet to encourage support for virtual meeting to save cost. </div> <div data-bbox="996 2227 1178 2270" data-label="Page-Footer"> <p align="center">Page 26 of 31</p> </div> <div data-bbox="1698 2210 1829 2260" data-label="Page-Footer"> <p align="center">CHAIRMAN'S INITIALS</p> </div>		

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A1 *There were 102 shareholders at 11.00 a.m. when the meeting started, while the highest number of shareholders at any one time was 280. The other questions have been answered earlier.*

Q2 *The amount of Directors' fees are high, thus please reward senior citizens with e-vouchers as we depend on this for food during this lockdown. When virtual meetings started, we did not receive any more food voucher. We are not qualified to obtain food from food banks or subsidies, so we depend only on companies for help.*

A2 *We truly empathize with the shareholders and take note of your request for e-vouchers. We hope that the overall situation posed by Covid-19 pandemic will improve so we will be able to accommodate this request at the next AGM.*

Q3 *Highlight all serious loss and consequence that will arise to the authority so as to avoid lockdown again.*

A3 *We have had numerous engagements with the Government agencies to highlight the impact arising from travel restrictions and lockdowns. In this respect, we have appealed to the Government to provide us with targeted incentives to the aviation industry. With regards to MAHB, the Government has already agreed to defer the User Fee payments in respect of 2020 and 2021 to ease the Group's cashflows.*

(j) Questions from Mr. Rusmin (Shareholder)

Q1 *Does MAHB own the 30+ airports in Malaysia or just an operator?*

A1 *We do not own the airports. Instead, we only operate the airports. We have an operating agreement to operate and manage 39 airports nationwide on behalf of the Government of Malaysia.*

Q2 *Will MAHB sell some of its non-core operations like the agriculture business?*

A2 *We do not have intention to dispose any of the non-core operations at this juncture.*

(k) Question from Mr. Lim San Kim (Shareholder)

Q1 *Please ask all office staff to help maintain and service the Company's buildings to avoid 'gaji buta' as all buildings will deteriorate if they are not maintained properly.*

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A1 *We have been very diligent in ensuring the productivity of all our staff despite the Covid-19 pandemic and restrictions by the Movement Control Order. In fact, our staff at the various airports have taken great initiatives in learning new skills and undertaking some of the maintenance works on their own such as grass cutting, landscaping, painting, and even air-conditioner maintenance. In addition, we have also reskilled and reassigned eighty-eight (88) Aviation Security personnel to become Airport Fire & Rescue Service ("AFRS") personnel through Basic Training for AFRS Integration Programme. The objective was to redistribute talent from areas that were over-staffed as a result of the travel restrictions to areas that needed more manpower.*

(I) Question from Mr. Poon Tuck Wee (Shareholder)

Q1 *Why is the payment of Directors' fees and benefits in FY2020 was higher than FY2019? Given that MAHB is registering losses, there seems to be no value or benefits brought by the Board during these tough times.*

A1 *There was an increase of RM171,000, i.e., RM3,900,000 in FY2020 compared to RM3,729,000 in FY2019. The increase was reflective of an increase in rates of Directors' Remunerations as approved during the 20th AGM held on 2 May 2019. The full impact of the increase was realised in FY2020. During the Covid-19 pandemic, the Board has been significantly involved in various plans and initiatives as proposed by Management. Not only in respect of evaluating business risks but also mitigating liquidity risks. This involves numerous meetings of Board Committees, as well as the Board of the Company, to evaluate the plans and progress of execution plans put forth by Management.*

(A total of forty-seven (47) questions were received through the text box in the live stream player within the SSeP. Questions which were similar in nature were grouped together and answered accordingly).

DECLARATION OF POLL RESULTS

YB. Dato' Seri Chairman reconvened the Meeting at 1.12 p.m. for the declaration of the poll results which had been verified by Commercial Quest Sdn Bhd, the Independent Scrutineers.

Puan Nurhayati Sopian, representative from Commercial Quest Sdn Bhd, proceeded to announce the poll results as follows:-

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Resolution	Vote For		Vote Against		Total Votes	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
1	1,361,774,088	99.9940	81,775	0.0060	1,361,855,863	100.0000
2	983,130,856	99.6770	3,185,588	0.3230	986,316,444	100.0000
3	1,329,011,986	97.6586	31,864,069	2.3414	1,360,876,055	100.0000
4	1,361,032,586	99.9394	825,089	0.0606	1,361,857,675	100.0000
5	1,361,597,743	99.9984	21,631	0.0016	1,361,619,374	100.0000
6	1,105,418,898	99.9029	1,074,384	0.0971	1,106,493,282	100.0000
7	1,361,597,600	99.9984	22,184	0.0016	1,361,619,784	100.0000
8	1,348,718,424	99.0522	12,905,761	0.9478	1,361,624,185	100.0000
9	1,242,223,081	91.2149	119,640,793	8.7851	1,361,863,874	100.0000

Based on the poll results, YB. Dato' Seri Chairman declared that all resolutions tabled at the 22nd AGM were **CARRIED**.

It was **RESOLVED:-**

1. Resolution 1

THAT the payment of Directors' fees up to an amount of RM4,555,000.00 to the Non-Executive Directors of the Company with effect from 14 September 2021 until the next AGM in 2022, be and is hereby approved.

2. Resolution 2

THAT YB. Dato' Seri Diraja Dr. Zambry Abd Kadir, 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. Resolution 3

THAT YBhg. Dato' Mohamad Nasir Ab Latif, 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. Resolution 4

THAT Puan 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. Resolution 5

THAT YBhg. Dato' Ir. Mohamad Husin, who retired in accordance with Rule 134 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

6. Resolution 6

THAT YBhg. Dato' Azailiza Mohd Ahad, who retired in accordance with Rule 134 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

7. Resolution 7

THAT Mr Ramanathan Sathiamutty, 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. Resolution 8

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

9. Resolution 9

THAT pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting ("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 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 the said new MAHB Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-day volume weighted average market price ("VWAP") of MAHB Shares

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immediately before the price-fixing date. The 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.

NOTE OF APPRECIATION

On behalf of the Board and Senior Management, YB. Dato' Seri Chairman thanked the members for their participation in the Company's 22nd AGM, and for the continued support to the Company.

CLOSURE

There being no other business to be transacted, the Meeting concluded at 1.40 p.m. with a vote of thanks to YB. Dato' Seri Chairman.

SIGNED AS A CORRECT RECORD



CHAIRMAN

Dated: **30 SEP 2021**