

MALAYSIA AIRPORTS HOLDINGS BERHAD

Registration No. 199901012192 (487092-W)

(Incorporated in Malaysia)

MINUTES OF TWENTY-THIRD ANNUAL GENERAL MEETING (“23RD AGM” OR “THE MEETING”) OF MALAYSIA AIRPORTS HOLDINGS BERHAD (“THE COMPANY” OR “MAHB”) HELD ON FULLY VIRTUAL BASIS THROUGH LIVE STREAMING AND USING REMOTE PARTICIPATION AND ELECTRONIC VOTING FACILITIES HOSTED ON THE SECURITIES SERVICES e-PORTAL AT <https://sshb.net.my/> PROVIDED BY SS E SOLUTIONS SDN BHD IN MALAYSIA ON THURSDAY, 2 JUNE 2022 AT 11.00 A.M.

PARTICIPATING VIA: YB. DATO’ SERI DIRAJA DR. ZAMBRY BIN ABD KADIR
VIDEO CONFERENCE (*Chairman*)

YBHG. DATO’ ISKANDAR MIZAL BIN MAHMOOD
(*Managing Director*)

PUAN NORMAH BINTI OSMAN

MS. WONG SHU HSIEN

PUAN ROHAYA BINTI MOHAMMAD YUSOF

YBHG. DATUK SERI 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

SHAREHOLDERS’ PARTICIPATION : The total number of shareholders and proxies who participated as at the commencement of the Meeting at 11.00 a.m. was 77, while the highest number of shareholders and proxies who participated in the Meeting at any point of time was 315.

PROXY HOLDERS : The number of shareholders who appointed the Chairman of the Meeting as their proxies was 453, representing 382,302,698 ordinary shares.

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The total number of proxies received was 531, representing 1,355,308,357 ordinary shares or equivalent to 81.68% of the total number of ordinary shares of the Company.

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

OPENING REMARKS AND STATEMENT OF CONFIDENTIALITY

The Company Secretary commenced the Meeting by announcing that on 28 April 2022, the Company issued the Notice of 23rd AGM to notify the shareholders that the AGM of the Company for the year will be held on Thursday, 2 June 2022 at 11.00 a.m. The 23rd AGM would be convened on a fully virtual basis entirely via live streaming and remote participation and electronic voting facilities hosted on the Securities Services e-Portal (“e-Portal”).

The Notice of 23rd AGM, Proxy Form and AGM Administrative Details were circulated to all shareholders within the prescribed period.

The manner and conduct of this fully virtual AGM were guided by and in compliance with Section 327(2) of the Companies Act 2016 and the revised Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers (“SC Guidance Note”), which took effect on 7 April 2022. The revised SC Guidance Note was issued in conjunction with the “Transition to Endemic” phase as announced by the Honourable Prime Minister on 8 March 2022 whilst the country moved away from the Covid-19 pandemic.

The Company Secretary reminded that participation at the 23rd AGM was restricted to shareholders, valid proxies and authorised representative of corporate shareholders, and that discussions that transpired during the Meeting were strictly confidential and only for the information and knowledge of relevant parties. Hence, any visual or audio recording was not permitted whilst the 23rd AGM was in progress. He further requested the participants to follow the procedures stated in the AGM Administrative Details to engage in the remote participation and voting facilities via e-Portal. He also pointed out that 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 further announced that SS E Solutions Sdn Bhd (“SSES”) was the Poll Administrator appointed for the 23rd AGM, whilst Commercial Quest Sdn Bhd was the Independent Scrutineers appointed to verify the results of the poll voting and validate the votes cast at the Meeting. He then proceeded to invite SSES to demonstrate

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the step-by-step guide together with a short video clip on the online voting module within the e-Portal to facilitate the polling exercise.

CHAIRMAN'S WELCOME STATEMENT

YB. Dato' Seri Diraja Dr. Zambry Abd Kadir ("YB. Dato' Seri Chairman") presided as the Chairman of the Meeting, and he accordingly moved the proceedings of the 23rd AGM. He welcomed the shareholders, proxies, his fellow members of the Board, members of the Senior Management and invited guests to the live streaming of the 23rd AGM of the Company.

In view that the country was still transitioning to the endemic phase, YB. Dato' Seri Chairman shared that the Board of Directors had decided that the Company would conduct the 23rd AGM on a fully virtual basis as the safety of shareholders and all participants was of the utmost importance to the Company.

YB. Dato' Seri Chairman thereafter introduced the members of the Board, the Managing Director and the Company Secretary, as well as those who participated in the Meeting through live streaming, which included the following persons:-

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. Mr. Ooi Beng Hooi, representative from Minority Shareholders Watch Group;
3. Encik Mohd Asrul Ab. Rahim and Encik Amir Harris Zawawi, representatives from Khazanah Nasional Berhad;
4. Mr. Yong Mun Hong, representative from Employees Provident Fund;
5. Encik Muhammad Irsyad Deen Md Yasin, representative from Kumpulan Wang Persaraan (Diperbadankan); and
6. Encik Ahmad Qadri Jahubar Sathik, partner of Ernst & Young PLT, the Auditors of the Company for the financial year ended 31 December 2021.

QUORUM

As requested by YB. Dato' Seri Chairman, the Company Secretary confirmed the presence of the requisite quorum pursuant to Rule 88 of the Company's Constitution whereby a total of 77 shareholders, proxies and corporate representatives representing 639,006,660 ordinary shares had accessed the e-Portal at the commencement of the 23rd AGM. Accordingly, YB. Dato' Seri Chairman declared that the Meeting was called to order and proceeded with the business at hand.

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CHAIRMAN'S VIEWS AS IN ANNUAL REPORT 2021

On behalf of the Board and Senior Management of the Company, YB. Dato' Seri Chairman proceeded to present the following:-

1. Annual Report 2021;
2. Audited Financial Statements for the financial year ended 31 December 2021; and
3. Sustainability Report 2021.

He highlighted the following salient points from the Chairman's Views as contained in the Annual Report 2021:-

1. Although 2021 was a turning point for the Company, the Board and Senior Management were determined to translate the lessons learned into tangible results and a more sustainable future. The Company had challenged conventional wisdom and took a more enterprising approach to create value and unlock opportunities for growth. This has strengthened the Company's position moving into the future as it looked to capitalise on opportunities following the resumption of interstate travel in October 2021 and the reopening of the country's international borders effective 1 April 2022. The theme 'Spurring Bold Action' encapsulated 2021 as a year of dynamic change for the Company.
2. The Company's solid track record was acknowledged by the stakeholders. This was evident as RAM Holdings Berhad and Moody's had retained the Company's credit ratings in 2021 at AAA and A3, respectively, despite the challenging operating environment. The fundraising exercise in the debt markets via the issuance of new Senior Sukuk Wakalah had raised RM800.0 million. Whereas Kuala Lumpur International Airport ("KUL") and Langkawi International Airport ("LGK") were declared the best airports in the world by Airports Council International in their respective categories.
3. The Company continued to lend a helping hand to the community, especially to those who had been impacted by the Covid-19 pandemic. Through the MYAirportCARES initiative, the Company provided relief and support to approximately 4,000 households from the B40 income group or those affected by natural disasters.
4. In 2021, the Company welcomed Puan Rohaya Mohammad Yusof who was appointed as Non-Independent Director on 1 October 2021 and YBhg. Dato' Iskandar Mizal Mahmood who was appointed as Managing Director on 25 October 2021. YB. Dato' Seri Chairman also recorded his appreciation to the former members of the Board for their contribution to the Group, i.e., YBhg. Dato'

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Mohamad Nasir Ab Latif, YBhg. Dato' Zamzuri Abdul Aziz and his Alternate Director, YBhg. Dato' Dr. Amiruddin Muhamed, as well as the former Group Chief Executive Officer, YBhg. Mohd Shukrie Mohd Salleh, who resigned in October 2021.

5. The Company's appreciation to all employees who had served the Group with dedication and courage throughout the year.
6. The Company's special acknowledgement to the Government for its role in continuing to advance discussions on the renewal of the Operating Agreements which form the basis for the Company's licence to operate all the 39 airports in Malaysia, as well as negotiation for the Land Lease Agreement and Development Agreement for KLIA Aeropolis. The conclusion of these agreements would serve as a major catalyst in spurring economic growth.
7. The Company looked forward to 2022 and have started the year with a new mindset and a renewed sense of purpose to create value for the stakeholders. As the custodian of the nation's gateways, the Company would continue to make a tangible difference and positive impact on the stakeholders while building a sustainable growth business for the future.

YB. Dato' Seri Chairman thereafter invited YBhg. Dato' Iskandar Mizal Mahmood to deliver the Managing Director's Presentation.

MANAGING DIRECTOR'S PRESENTATION

YBhg. Dato' Iskandar Mizal Mahmood delivered the Managing Director's Presentation covering the highlights for FY2021 and outlook for FY2022 divided under the following sub-headings:-

1. Remaining steadfast in delivering excellence amidst a challenging backdrop;
2. FY2021 EBITDA turned positive, with losses narrowing;
3. Successfully executing Covid-19 mitigation initiatives which affirm the Group's resiliency;
4. Modernising the airport to deliver enhanced customer experience and seamless operations;
5. Pressing ahead to capture opportunities through bold actions as traffic grows;
6. Bringing back international passengers;
7. Rejuvenating commercial and retail business;
8. Accelerating off-terminal opportunities; and

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9. Recognising importance of EESG in creating long-term sustainable value for stakeholders.

NOTICE

YB. Dato' Seri Chairman declared 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 23rd AGM shall be decided by poll, which would be conducted electronically via the eVoting facility. The declaration of poll results will be made upon the closure of voting session, subject to vetting by the Independent Scrutineers.

YB. Dato' Seri Chairman also declared that for purposes of determining shareholders' entitlement to participate in the 23rd AGM, the Company had taken 26 May 2022 as the determinant date for General Meeting Record of Depositors. He then proceeded to inform that the Notice of 23rd AGM dated 28 April 2022 had been circulated to all shareholders within the prescribed period and declared that the Notice of 23rd AGM be taken as read since there were no objections from the shareholders.

BRIEFING ON MEETING PROCEEDINGS AND VOTING PROCEDURES

YB. Dato' Seri Chairman informed that pursuant to the SC Guidance Note, shareholders who wished to raise questions could use the text box at the bottom of the live streaming player in the e-Portal. Shareholders were advised to submit questions that were relevant to the agenda items of the Meeting.

YB. Dato' Seri Chairman then declared that he exercised his right as the Chairman of the Meeting to demand for a poll in accordance with Section 330 of the Companies Act 2016 in respect of all resolutions put forth for voting at the Meeting. In addition, in compliance with Rule 94 of the Company's Constitution and MMLR, the voting for all resolutions set out in the Notice of 23rd AGM shall be conducted by way of poll. The voting module was made accessible to all shareholders and proxies to submit their votes at the start of the Meeting and would be closed upon the closure of the voting session. The shareholders and proxies were also able to cast and submit their votes after all questions and answers have been dealt with.

YB. Dato' Seri Chairman also declared he would vote as proxies in accordance with voting instructions from shareholders who were unable to participate in the 23rd AGM and had appointed him to vote on their behalf.

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AGENDA - AS ORDINARY BUSINESS

1.0 TO RECEIVE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH DIRECTORS' AND AUDITORS' REPORTS THEREON

YB. Dato' Seri Chairman informed that the Audited Financial Statements of the Company for the financial year ended 31 December 2021 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 it was meant for purposes of discussion only. As such, the matter would not be moved for voting.

2.0 ORDINARY RESOLUTION 1 - TO APPROVE PAYMENT OF DIRECTORS' FEES AND BENEFITS OF AN AMOUNT UP TO RM4,500,000.00 TO NON-EXECUTIVE DIRECTORS ("NEDs") OF THE GROUP WITH EFFECT FROM 3 JUNE 2022 UNTIL THE NEXT AGM IN 2023

YB. Dato' Seri Chairman highlighted that in accordance with Section 230(1) of the Companies Act 2016, any fees and benefits payable to directors of a listed company and its subsidiaries shall be approved at a general meeting, thus the Board had agreed that shareholders' approval shall be sought for payment of Directors' fees and benefits to the NEDs of the Group from 3 June 2022 until the next AGM in 2023 ("the Relevant Period").

YB. Dato' Seri Chairman further explained that in determining the estimated amount of Directors' fees and benefits payable to the NEDs of the Group during the Relevant Period, 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 involved in the meetings, as well as inclusion of provisional sum as contingency for future appointment of NEDs on the Board, Board Committees and boards of the Company's subsidiaries.

Payment of Directors' fees and benefits to the NEDs will be made on a monthly basis, subject to the passing of Ordinary Resolution 1.

The Board was of the view that it is just and equitable for the NEDs of the Group to be paid the Directors' fees and benefits on a monthly basis, or as and when they are incurred, especially after they have discharged their responsibilities and rendered their services to the Company and its subsidiaries throughout the

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Relevant Period. In the event the payment of Directors' fees during the Relevant Period exceeds the estimated amount sought in this 23rd AGM, a shareholders' approval shall be sought at the next AGM in 2023 for payment of the additional amount.

Ordinary Resolution 1 was proposed in accordance with Rule 114 of the Constitution of the Company, and if passed, it shall take effect from 3 June 2022 to the next AGM in 2023.

3.0 ORDINARY RESOLUTION 2 - TO RE-ELECT DATO' ISKANDAR MIZAL MAHMOOD WHO RETIRES PURSUANT TO RULE 132 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-ELECTION

YB. Dato' Seri Chairman confirmed that YBhg. Dato' Iskandar Mizal Mahmood had indicated his willingness to be re-elected as a Director of the Company.

4.0 ORDINARY RESOLUTION 3 - TO RE-ELECT ROHAYA MOHAMMAD YUSOF WHO RETIRES IN ACCORDANCE WITH RULE 132 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

YB. Dato' Seri Chairman confirmed that Puan Rohaya Mohammad Yusof had indicated her willingness to be re-elected as a Director of the Company.

5.0 ORDINARY RESOLUTION 4 - TO RE-ELECT WONG SHU HSIEN WHO RETIRES IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-ELECTION

YB. Dato' Seri Chairman confirmed that Ms. Wong Shu Hsien had indicated her willingness to be re-elected as a Director of the Company.

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6.0 RETIREMENT OF DATUK SERI YAM KONG CHOY AND DATUK ZALEKHA HASSAN IN ACCORDANCE WITH RULE 134 OF THE CONSTITUTION OF THE COMPANY

YB. Dato' Seri Chairman informed that YBhg. Datuk Seri Yam Kong Choy and YBhg. Datuk Zalekha Hassan will retire in accordance with Rule 134 of the Constitution of the Company as they have expressed their intention not to seek re-election. Therefore, they will retire from office upon the conclusion of the 23rd AGM.

7.0 ORDINARY RESOLUTION 5 - TO RE-APPOINT ERNST & YOUNG PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

YB. Dato' Seri Chairman confirmed that Ernst & Young PLT had indicated their willingness to be re-appointed as Auditors of the Company. He also informed that Board Audit Committee and the Board have considered the re-appointment of Ernst & Young PLT as Auditors of the Company and collectively agreed that they have met the criteria as prescribed under Paragraph 15.21 of the MMLR.

AGENDA - AS SPECIAL BUSINESS

8.0 ORDINARY RESOLUTION 6 - 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 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

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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.”

As of the date of the Notice of 23rd AGM, 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, 16th and 22nd AGM held on 28 March 2013, 20 March 2014, 5 May 2015 and 13 September 2021, respectively.

The above proposed Ordinary Resolution 6, if passed, would allow the Company to allot and issue new MAHB Shares pursuant to the DRP from the 23rd AGM until the next AGM.

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

YB. Dato’ Seri Chairman declared that, as duly confirmed by the Company Secretary, there was no notice received for any other business to be transacted at the Meeting.

QUESTIONS AND ANSWERS

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

At this juncture, YBhg. Dato’ Iskandar Mizal Mahmood proceeded to read out the Company’s reply to the following questions received from MSWG prior to the Meeting:-

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- Q1 Cargo movements surged 31.6% from FY2020 to record 1,098,850MT in FY2021, the highest annual volume of cargo handled by Malaysia Airports Holdings Bhd's network of airports. Cargo movements for Malaysia increased by 31.9% YoY to 1,047,769MT in FY2021.
- (a) How much, in terms of percentage, did the cargo movements contribute to the group's total revenue for FY2021?
- (b) Besides the urgent need to meet the demands for transporting medical supplies in response to Covid-19, were there any other key reasons, such as global shipping congestions, for the significant increase in cargo volume handled by Malaysia Airports in FY2021?
- (c) Historically, why did the cargo movements at Istanbul Sabiha Gökçen International Airport in Turkey record significantly lower volume against those at Kuala Lumpur International Airport?
- A1 (a) *Cargo related revenues contributed to 7% of the Group's total revenue for FY2021.*
- (b) *Yes, aside from the reasons mentioned above, the growth of e-commerce and movement of time sensitive perishables, medical equipment and devices have also gained significant momentum, driving air cargo movements during the pandemic.*
- (c) *As compared to Istanbul Airport (IGA) and Kuala Lumpur International Airport, Istanbul Sabiha Gökçen International Airport (ISG) is a passenger centric airport given its demographics, network and current infrastructure.*
- Q2 What is the status of the negotiation on the 99-year land lease with the government for the KLIA Aeropolis development, as well as the negotiation on the operating agreements with the government with regards the 39 airports managed by Malaysia Airports Holdings Bhd in Malaysia (page 106 of FY2021 annual report)? When are these negotiations expected to be concluded?
- A2 *With regards to the 99-year land lease agreement for KLIA Aeropolis and the Operating Agreements for the 39 airports managed by Malaysia Airports, we are finalising the salient terms with the Government of Malaysia (GoM). We will be working towards the conclusion in the second half of 2022.*

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- Q3 As at 31 December 2021, the group's total current assets stood at RM2,814.6 million while on the other side of the balance sheet, the total current liabilities stood at RM3,139.2 million. This translated into a current ratio of about 0.9x, which deteriorated from 1.6x a year ago. Measures taken to address the liquidity risk were disclosed in page 149 and 150 of FY2021 financial statements.
- (a) What is the Board's view on the group's ability to fulfil its short-term obligations?
- (b) With the reopening of international borders and lifting of movement restrictions by Malaysia and other countries, does the Board expect the current ratio to improve in the foreseeable future?
- A3 (a) *The Group has adequate liquidity given the uptick in passenger growth and RM6.5 billion in unutilised facilities, enabling the Group to fulfil its short-term obligations.*
- (b) *Barring unforeseen circumstances, the reopening of international borders and lifting of movement restrictions by Malaysia and other countries are expected to improve the Group's current ratio.*
- Q4 The passenger traffic at Penang International Airport had way exceeded the capacity of 6.5 million passengers per annum before the onset of Covid-19 pandemic. With the reopening of international borders and the lifting of movement restrictions, the passenger traffic is expected to normalise going forward.
- (a) What is the latest status of Penang International Airport expansion project?
- (b) What is the expected capital expenditure for the expansion project?
- A4 (a) *The current engagement between the Penang State Government, GoM (represented by the Ministry of Transport) and Malaysia Airports in respect of the development of Penang International Airport has been positive. Malaysia Airports is in the midst of finalising and concluding the project scope as well as design development scheme, which will take into account the international passenger traffic recovery.*

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- (b) *The total estimated project cost is expected to be between RM1.1 billion to RM1.2 billion. However, the final project cost is subject to further refinement of the design and any variation in construction costs.*
- Q5 The other receivables due from the Government of Malaysia and related to racing circuit has increased from RM288.6 million as at 31 December 2020 to RM301.9 million as at 31 December 2021 (page 106 of FY2021 financial statements).
- (a) What were the services rendered to the Government of Malaysia that gave rise to the other receivables above?
- (b) What was the reason for the increase of the receivables from RM288.6 million a year ago to RM301.9 million?
- (c) Is any amount of the RM301.9 million other receivables past due? If so, please provide the ageing of the other receivables above.
- A5 (a) *The other receivables due from GoM is relating to the acquisition of Sepang International Circuit from Malaysia Airports, amounting to RM310 million.*
- (b) *The amount of RM310 million has been discounted to its present value of RM301.9 million, in accordance with the accounting standards. The increase from RM288.6 million to RM301.9 million is due to the accounting treatment of annual accretion on the discounted amount.*
- (c) *It is not past due as GoM is expected to commence instalment payments from 2023 onwards over an 8-year period.*
- Q6 In August 2021, the Kedah State Government signed a joint venture agreement with ECK Group to develop the Kulim International Airport (KXP). A special purpose vehicle (SPV) will be set up as the main owner and developer of the KXP project. ECK Group will own 80% of the SPV's equity while the Kedah State Government will own the remaining stake in the SPV via KXP AirportCity Holdings Sdn Bhd. The KXP project was targeted to be fully completed by 2026.
- (a) Is Malaysia Airports keen to be the airport operator for KXP?
- (b) So far has any discussion between Malaysia Airports and the SPV taken place to explore the operating agreement for KXP?

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A6 (a) *As highlighted in the Dewan Rakyat on 16 November 2021, no approval has been given to establish Kulim International Airport under the Civil Aviation (Aerodrome Operation) Regulations 2016. The proposed construction of KXP is also subject to the National Airport Strategic Plan Review (NASP).*

(b) *Malaysia Airports has not been approached by any parties thus far.*

2. Questions from Shareholders/Proxies participating in live streaming

(a) Questions from Mr. Teo Cher Ming (Shareholder)

Q1 What is the impact of *Cukai Makmur*, implementation of minimum wage of RM1,500 and weak Ringgit on the Company? Any numbers to be shared?

A1 *Cukai Makmur is not expected to have any impact on the Company. With regards to the implementation of Minimum Wages Order 2022, the Company has made adjustment to comply with the minimum wage of RM1,500 effective 1 May 2022, and there has been no significant impact to cost. Meanwhile, the weak Ringgit did not have any material adverse impact to the Company since the transactions for the Company's international business, namely the ISG Airport in Türkiye, are carried out in EURO of which is naturally hedged. However, an appreciation of USD could translate into a potential upside in terms of unrealised gain on the Company's USD76 million or 11% investment in GMR Hyderabad International Airport Limited.*

Q2 The Q1 2022 financial results which were announced earlier indicated the Company was impacted by higher User Fee charges. Does this mean there is a higher User Fee charges under the new Operating Agreement ("OA")?

A2 *The new OA has not been finalised of which means at present, the Company is still operating under the existing OA. Therefore, the increase in User Fee is in line with the increase in revenue from Malaysia operations in Q1 2022. The User Fee was calculated based on a certain formula from the current OA.*

Q3 What is the latest update on passenger traffic volume and the outlook for the Company's Malaysia operations and Türkiye operations?

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A3 *As of YTD April 2022, Malaysia operations recorded 11.1 million passenger traffic which means a recovery of 32% compared to YTD April 2019, i.e., pre-Covid-19. ISG Airport, meanwhile, recorded 8.6 million passenger traffic or 78% compared to pre-Covid-19. The disparity in passenger traffic volume between Malaysia operations and Türkiye operations is attributed to the early reopening of international borders in Türkiye compared to Malaysia. The Group's total traffic as of YTD April 2022 is 19.7 million passengers, which is almost three (3) times compared to the corresponding period in 2021. The relaxation of Covid-19 Standard Operating Procedures ("SOP") effective 1 May 2022 is expected to boost the return of international traffic for Malaysia operations, whilst ISG Airport continues to show positive growth in traffic.*

(b) Questions from Mr. Lee Mun Hoe (Shareholder)

Q1 I am saddened by the Board's decision in not distributing any door gifts despite numerous requests. As a seasoned politician, YB. Dato' Seri Chairman should understand the feeling of minority shareholders as I believe he would embrace the concept of *Keluarga Malaysia* with regards to the distribution of door gifts. The minority shareholders just wish to be appreciated through the distribution of nominal door gifts, unlike major shareholders who could enjoy a huge stream of dividends. "Do good to get a good return". Therefore minority shareholders will treasure the kindness.

A1 *As the shareholders could understand from the financial report, the Company is still not out of the woods yet due to some uncertainties, therefore, the Company continues to exercise prudence and caution in spending. However, the Company anticipated to record a better performance in the coming year. Therefore, not only the practice of giving away gifts could resume at the physical AGM, but healthy dividends would also be paid to the shareholders.*

Q2 How much is the amount of allowances or fees that can be claimed by the members of the Board who participated in this virtual AGM?

A2 *The Chairman and each member of the Board will receive RM5,000 and RM3,000, respectively, for participating in this virtual AGM.*

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Q3 Is there any increase in Directors' fees or allowance compared to the previous year? If yes, please elaborate. Please share the prosperity and wealth with the minority shareholders by distributing nominal door gifts.

A3 *No, the total Directors' fees and benefits are lower compared to the previous year.*

Q4 Please post all questions on the screen for purposes of learning and to ensure transparency. As per SC Guidance Note relating to shareholders' rights to speak or communicate at general meetings via typed texts, listed issuers are advised to make all questions and remarks by shareholders visible to all participants. The Board should also provide meaningful responses to all questions as recommended in the Malaysian Code on Corporate Governance 2021.

A4 *Questions by shareholders and responses by the Company are shared during the proceeding as they are read aloud by the Chairman of the Meeting. Meanwhile, similar questions and their relevant responses are consolidated in the interest of time.*

(c) Question from Ms. Teh Sue Leng (Shareholder)

Q1 How much did the Company spend on this virtual AGM? Would the Board kindly consider giving the shareholders the Touch 'n Go eWallet as a token of appreciation for participating in this virtual AGM?

A1 *There is a significant cost saving as a virtual AGM would cost approximately RM60,000 only as opposed to conducting a physical AGM, which would cost RM360,000. The second question has already been addressed earlier.*

(d) Questions from Ms. Koh Chooi Peng (Shareholder)

Q1 (1) The Capital Expenditure ("Capex") which was approved and contracted increased substantially to RM815.127 million in FY2021 compared to only RM442.986 million in FY2020 (page 138 of the Annual Report 2021). What are the reasons for the huge increase in Capex?

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- (2) Please provide a general breakdown of Capex amounted to RM384.987 million budgeted for FY2021.
- A1 (1) *The significant increase in approved and contracted Capex is mainly attributed to financial commitment to roll out the new Automated People Mover (“APM”) over the next three (3) years.*
- (2) *With regards to the budgeted Capex which is approved but not contracted, the breakdown is mainly for projects on Baggage Handling System (“BHS”), Airport Integrated System (“AIS”) and Airport Collaboration Decision Making (“ACDM”), all of which are related to modernisation of airports amounting to a total of RM322 million, whilst the remainder is allocated for smaller projects.*
- Q2 Segi Astana Sdn Bhd (“SASB”), a joint venture company with WCT Land Sdn Bhd, a 30%-owned associate of the Company, recorded a share of loss for FY2021 amounted to RM14.997 million (page 94 of Financial Statements 2021).
- (1) What is the reason(s) for the increase in losses in FY2021 compared to only a loss of RM773,000 in FY2020?
- (2) Based on current operations at klia2, will SASB return to profitability in FY2022?
- A2 (1) *SASB is the entity that operates the gateway@klia2, i.e., the retail spaces and multi-storey car park at klia2. As such, the losses recorded by SASB are consistent with the lower passenger volume at klia2 in 2021.*
- (2) *With the reopening of international borders and incremental growth in passenger traffic volume at klia2, SASB is expected to return to profitability once the passenger traffic volume return to the pre-Covid-19 level.*
- (e) Questions from Ms. Chea Ah Chun (Shareholder)
- Q1 When will the Company declare dividends?
- A1 *The Company aims to declare dividends as soon as its earnings return to a better position in line with the dividend policy. The Board, Senior Management and the Company’s ecosystem have given the commitment to*

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work rigorously in 2022 in order to be able to create value for the shareholders.

Q2 I suggest the Company should not use the same Auditors every year.

A2 *The Board Audit Committee evaluates the performance of the Auditors on an annual basis before the relevant resolution is tabled for approval by shareholders at the Company's AGM. As a reputable firm, Ernst & Young PLT ("EY") adopts the policy of rotating their engagement partners once every seven (7) years. This means the safeguards are in place to ensure independence and objectivity of audit. The proposed resolution for re-appointment of EY as Auditors is also to ensure continuity due to their understanding of the Company's business.*

(f) Questions from Encik Mohd Khalil bin Md Dom (Shareholder)

Q1 I regret that the Meeting and all relevant documents were conducted and published in English. Consistent with the aspiration of our Prime Minister, it is hoped that the Company would conduct its AGMs in Bahasa Malaysia in the future. After all, the Board and majority of participants of the Meeting could understand Bahasa Malaysia. *Terima kasih.*

A1 *The Board wished to clarify that approximately 25% of the Company's shareholders are foreigners. As such, the AGM is conducted using the universal language of business. Nonetheless, there is no issue should the shareholders wish to pose any questions in Bahasa Malaysia.*

Q2 As a loyal shareholder, I pray for the well-being and good health of the members of the Board, Senior Management and employees of the Company to bring more success in the years to come. I am also a Naib Yang Dipertua Persatuan Iubapa & Guru ("PIBG") of SMK Seksyen Sebelas Shah Alam (Sekolah Sukan Negeri Selangor), and I would like to humbly appeal to the Company to conduct a corporate social responsibility program at this school to help improve the performance of students in sports and their respective academic fields.

A2 *The Company has an annual plan in its corporate responsibility programs that focuses on educational initiatives with selected schools within the vicinity of its airports. To date, the Company has worked with more than 30 schools, and the Board took note of the request.*

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(g) Question from Ms. Liew Kim Fong (Shareholder)

Q1 When will the Company resume holding physical AGMs?

A1 *The Company intends to resume holding physical AGMs from 2023 onwards.*

In the interest of time, YBhg. Dato' Iskandar Mizal Mahmood declared that the Company would respond to the rest of the questions received through the text box directly to the shareholders via emails.

(A total of fifty-seven (57) questions were received through the text box in the live stream player within the e-Portal. Questions that were similar in nature were grouped together and answered accordingly.)

DECLARATION OF POLL RESULTS

YB. Dato' Seri Chairman reconvened the Meeting at 1.11 p.m. for the declaration of the poll results after the verification conducted by Commercial Quest Sdn Bhd, the Independent Scrutineers.

The poll results were displayed to the shareholders as follows:-

Resolution	Vote For		Vote Against		Total Votes	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
1	1,322,249,522	97.5431	33,304,556	2.4569	1,355,554,078	100.0000
2	1,351,628,293	99.7074	3,966,855	0.2926	1,355,595,148	100.0000
3	1,329,265,931	98.0577	26,330,120	1.9423	1,355,596,051	100.0000
4	1,245,261,292	91.8612	110,328,760	8.1388	1,355,590,052	100.0000
5	1,351,137,452	99.6715	4,452,600	0.3285	1,355,590,052	100.0000
6	1,351,849,604	99.7237	3,745,575	0.2763	1,355,595,179	100.0000

Based on the poll results, YB. Dato' Seri Chairman declared that all resolutions tabled at the 23rd AGM as **CARRIED**.

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It was **RESOLVED**:-

1. Ordinary Resolution 1

THAT the payment of Directors' fees and benefits of an amount up to RM4,500,000.00 to the Non-Executive Directors ("NEDs") of the Group with effect from 3 June 2022 until the next AGM in 2023, be and is hereby approved.

2. Ordinary Resolution 2

THAT Dato' Iskandar Mizal Mahmood, 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 Rohaya Mohammad Yusof, who retired in accordance with Rule 132 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

4. Ordinary Resolution 4

THAT Wong Shu Hsien, who retired in accordance with Rule 134 of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

5. Ordinary Resolution 5

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.

6. Ordinary Resolution 6

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%)

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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.

NOTE OF APPRECIATION

On behalf of the Board, Senior Management and all employees, YB. Dato’ Seri Chairman took the opportunity to express his gratitude and appreciation to YBhg. Datuk Seri Yam Kong Choy and YBhg. Datuk Zalekha Hassan who retired from the Board upon the conclusion of the Meeting for their wisdom, guidance and invaluable contribution during their tenure as Directors of the Company. He thereafter invited YBhg. Datuk Seri Yam Kong Choy to deliver his farewell address, of which would also be made on behalf of YBhg. Datuk Zalekha Hassan.

YBhg. Datuk Seri Yam Kong Choy thanked YB. Dato’ Seri Chairman and expressed his confidence in the professionalism and competency of members of the Board under the chairmanship of YB. Dato’ Seri Chairman and management of YBhg. Dato’ Iskandar Mizal Mahmood who would continue to diligently oversee and strategise the business direction of the Company in the best interest of the shareholders and stakeholders. The culture of acting without fear and favour pillared by the best practices in corporate governance should provide comfort and assurance to the Company’s shareholders and stakeholders that their investments are in good hands. He concluded by thanking the Board for the support and friendships extended while he and YBhg. Datuk Zalekha Hassan were on the Board. He also expressed deep appreciation to the boards of the Company’s subsidiaries, management and employees who have always upheld professionalism in discharging their duties and responsibilities. Finally, he expressed gratitude to have been able to serve the Board, as well as the honour and privilege of having served Malaysia in ensuring “Hosting Joyful Connections” to all passengers who passed through all airports under the Company, and fellow Malaysians.

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YB. Dato' Seri Chairman remarked that YBhg. Datuk Seri Yam Kong Choy and YBhg. Datuk Zalekha Hassan had taken pivotal roles for the advancement of the Company. Their contributions would be remembered by the members of the Board, Management and employees.

YB. Dato' Seri Chairman thanked the shareholders for their participation and support during the 23rd AGM. He wished all to be protected from Covid-19 and always in the best of health.

CLOSURE

There being no other business to be transacted, the Meeting concluded at 1.20 p.m. with a vote of thanks to YB. Dato' Seri Chairman.

SIGNED AS A CORRECT RECORD

A handwritten signature in black ink, appearing to read 'Zalekha', is written over a horizontal line. The signature is fluid and cursive.

CHAIRMAN

Dated: 30 June 2022