

MINUTES OF MEETING

OF

BOARD OF DIRECTORS

OF

AIR ASIA COMPANY LIMITED

21 August 1962

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A meeting of the Board of Directors of Air Asia Company Limited was held at Manufacturers Hanover Trust Company, 350 Park Avenue, New York City on August 21, 1962.

PRESENT: Admiral Stump and Messrs. Doole, Goelet, Read and Walker.

ABSENT: Messrs. Ames, Grundy and Richardson.

The Chairman called the meeting to order and announced that a quorum was present. Vice Chairman Doole presented the Certificate of Mailing of Notice and stated that a formal notice of the meeting had been directed to all directors in accordance with the By-Laws of the Corporation. The Vice Chairman was directed to file the Certificate of Mailing of Notice with the Minutes of the Meeting.

The Minutes of the Meeting of the Board of Directors of July 17, 1962 were approved.

The Chairman announced that, as this was the first meeting of the Board of Directors following the Annual Meeting of Stockholders held on July 31, 1962, at which all of the Directors were re-elected, it should

APPROVED FOR  
RELEASE  DATE:  
09-Oct-2009

proceed to organize itself for the coming year.

Thereupon, on motion duly made and seconded, the Board of Directors unanimously elected Admiral Felix B. Stump as Chairman of the Board of Directors and Messrs. Samuel S. Walker and George A. Doole, Jr. as Vice Chairmen of the Board of Directors to serve at the pleasure of the Board of Directors.

Pursuant to the resolution of the Board of Directors, at its meeting of January 17, 1961, the Board of Directors then, upon motion duly made and seconded, elected the following as an Executive Committee to manage the business and affairs of the Company during intervals between meetings of the Board of Directors, to serve at the pleasure of the Board of Directors:

George A. Doole, Jr., Chairman  
Samuel S. Walker  
William A. Read

The Chairman then stated that nominations were open for the officers of the Company and the following individuals were duly nominated and seconded for the positions set opposite their respective names:

Managing Director and Chief Executive Officer	Mr. George A. Doole, Jr.
President and General Manager	Mr. Hugh L. Grundy
Vice President and Secretary	Mr. Clyde S. Carter
Vice President	Mr. Var Green
Vice President	Mr. Robert E. Rousselot
Vice President	Mr. Allen Wueste
Vice President	Mr. Henry K. Yuan

Treasurer/Controller	Mr. Amos Hiatt
Assistant Vice President	Mr. Joseph L. Madison
Assistant Secretary	Mr. Sherman Chang
Assistant Treasurer	Mr. Edward L. Mitchell, Jr.
Assistant Secretary	Mr. James H. Bastian

The Minutes of the Meetings of the Executive Committee held on July 31 and August 14, 1962, were summarized for and noted by the Board.

The Board inquired of the Vice Chairman as to the action taken to carry out the Board's resolution of June 19, 1962 which expressed the Board's desire that responsible company officers ascertain, establish and enforce aircraft gross weight limits which are technically and legally proper. The Vice Chairman outlined the action taken to date and that which remains to be taken. After full discussion, the Board expressed a desire for conclusive corrective action on the remaining deficiencies in this area of Company operations.

The Board took note of the increasing amount of competition from other operators in the Far East and concurred with the Executive Committee's conclusions relative to the need for long range planning on the matter. Of particular interest is major cooperative action being taken between -

- a) PAL and KLM - Transpacific
- b) CPA and BOAC - Exchange of interline traffic
- c) CPA and Thai International - Hong Kong, Bangkok, Rangoon, Calcutta revenue pooling.
- d) Thai International and SAS - Flight equipment and interline traffic exchange.
- e) China Air Lines and Royal Air Laos - Flight equipment and personnel.

- f) Air France and Air Vietnam - Flight equipment and personnel.
- g) Air France and Royal Air Cambodge - Flight equipment and personnel.

There being no further business to come before the Meeting, on motion duly made and seconded, it was adjourned.

Respectfully submitted,



G. Walker Gilmer  
Secretary for the Meeting