

MINUTES OF MEETING

OF

BOARD OF DIRECTORS

OF

AIR ASIA COMPANY LIMITED

18 September 1962

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 September 18, 1962.

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

ABSENT: Mr. Grundy.

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 sent to all directors in accordance with the Articles of Incorporation of the Company. 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 August 21, 1962 were approved.

The Minutes of the Meeting of the Executive Committee held on August 28 and September 7, 1962, were summarized for and noted by the Board.

Vice Chairman Doole reporting for himself and the President summarized for the Board recent developments in Southeast Asia operations and the

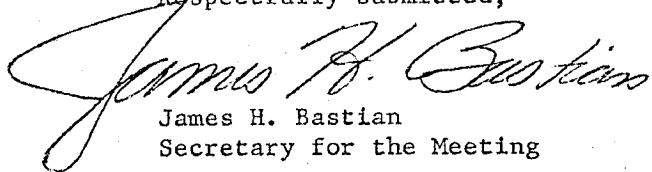
APPROVED FOR
RELEASE DATE:
09-Oct-2009

Company's business prospects in that area subsequent to the effective date for withdrawal of the MAAG forces in compliance with the terms of the Geneva Agreement. It is anticipated that the Company's major flying contracts will be terminated with indications that more limited operations may continue for AID. Total flying in Southeast Asia may well be cut in half in the immediate future with a complete shutdown of the Company's helicopter operation. The Company is continuing to seek new business to utilize the anticipated excess capacity.

Vice Chairman Walker then reported on the Annual General Meeting of IATA which he and other Company officials attended at Dublin. Of major concern to the Board was the strong position taken by IATA concerning rating cutting, kick-backs and other related matters. The consensus of the Board was that the Company should vigorously support these sound policies of IATA and its operations should adhere strictly to the IATA Resolutions.

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

Respectfully submitted,


James H. Bastian
Secretary for the Meeting