

MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
AIR ASIA COMPANY LIMITED
19 November 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 19 November 1962.

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

ABSENT: Mr. Grundy

Chairman Stump 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 16 October 1962 were approved.

The Minutes of the Meetings of the Executive Committee held on 30 October

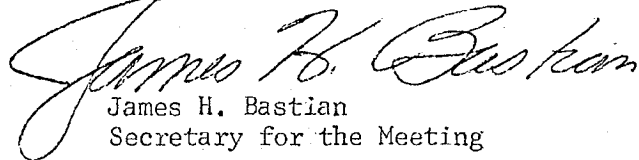
APPROVED FOR
RELEASE DATE:
09-Oct-2009

and 13 November 1962, were summarized for and noted by the Board. The Board discussed in considerable detail and viewed with very serious concern the buildup of China Air Lines and its expansion into operations competitive with our family of companies. It was the consensus of the Board that the continued expansion of China Air Lines could seriously jeopardize CAT's status as the Chinese Flag Carrier and the future of our other Companies on Taiwan.

Vice Chairman Doole then reported that due to the high cost of replacement aircraft the sale of the Company's CV880-224, B-1008 to Venezolana Internacional De Aviacion, S. A. (VIASA) as discussed at the last Board Meeting would not be a logical move at this time.

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