

MINUTES OF MEETING
OF
BOARD OF DIRECTORS
OF
AIR ASIA COMPANY LIMITED
20 April 1965

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 April 20, 1965.

PRESENT: Admiral Stump and Messrs. Ames, Doole, Goelet, Read, Richardson and Walker. General Charles P. Cabell was also present at the invitation of the Board.

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 directed to all Directors in accordance with the Articles of Incorporation. The Secretary 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 February 16, 1965 were approved.

The Minutes of the Meetings of the Executive Committees of February 25 and April 6, 1965 were summarized for and noted by the Board.

The Vice Chairman reported in detail on his trip to the Far East.

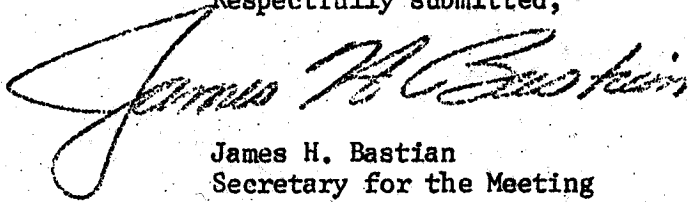
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It was reported that clarification of the Chinese income tax liability of American personnel on Taiwan, although not completely resolved, is progressing satisfactorily.

The status of the claims arising out of the June 20, 1964 Civil Air Transport Company Limited scheduled airline accident was also reported to the Board. Of the nineteen Americans killed in the B-908 accident, eleven claims have been settled, four claimants have accepted Civil Air Transport Company Limited's offer of settlement but due to technicalities have not signed releases, and four American claimants have not agreed to settlement. Of the remaining thirty-eight claims, thirty have been settled, and eight are yet to be settled.

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