

# NOTICE OF ANNUAL GENERAL MEETING

**AIRASIA X BERHAD**  
(Company No.: 734161-K)  
Incorporated in Malaysia



**NOTICE IS HEREBY GIVEN THAT** the Thirteenth Annual General Meeting of AirAsia X Berhad (734161-K) (“AAX” or “the Company”) will be held at c/o CAE Kuala Lumpur Sdn. Bhd., Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 26 June 2019 at 10.00 a.m. for the following purposes:-

<b>AS ORDINARY BUSINESS</b>		
1.	To receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2018. <i>Please refer to Note A.</i>	
2.	To approve the Non-Executive Directors’ Remuneration as described in Note B for the period from 27 June 2019 until the next Annual General Meeting of the Company to be held in the year 2020. <i>Please refer to Note B.</i>	<b>(Ordinary Resolution 1)</b>
3.	To re-elect the following Directors of the Company who retire by rotation pursuant to Rule 119 of the Company’s Constitution and who being eligible had offered themselves for re-election:-  i) Tan Sri Rafidah Aziz; and  ii) Tan Sri Anthony Francis Fernandes.	<b>(Ordinary Resolution 2)</b> <b>(Ordinary Resolution 3)</b>
4.	To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to determine their remuneration.	<b>(Ordinary Resolution 4)</b>
<b>AS SPECIAL BUSINESS</b>		
To consider and if thought fit, to pass, with or without modifications, the following Resolutions:		
5.	<b>AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016</b>  “ <b>THAT</b> pursuant to Sections 75 and 76 of the Companies Act, 2016 and subject to the approval of relevant authorities, the Directors of the Company be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad <b>AND THAT</b> such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is earlier unless revoked or varied by an ordinary resolution of the Company at a general meeting.” <i>Please refer to Note C.</i>	<b>(Ordinary Resolution 5)</b>

6.	<p><b>PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED MANDATE")</b></p> <p>"<b>THAT</b> approval be and is hereby given for the renewal of the existing shareholders' mandate and new shareholders' mandate for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties ("<b>Recurrent Related Party Transactions</b>") as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2019 ("<b>Circular</b>"), subject further to the following:</p> <ul style="list-style-type: none"> <li>i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are: <ul style="list-style-type: none"> <li>(a) necessary for the day-to-day operations;</li> <li>(b) on normal commercial terms and transaction price which are not more favourable to the related parties than those generally available to the public;</li> <li>(c) undertaken on arm's length basis; and</li> <li>(d) not to the detriment of the minority shareholders of the Company;</li> </ul> </li> <li>ii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until: <ul style="list-style-type: none"> <li>(a) the conclusion of the next Annual General Meeting ("<b>AGM</b>") of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by an ordinary resolution passed at that AGM, such authority is renewed;</li> <li>(b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("<b>Act</b>") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or</li> <li>(c) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting of the Company,</li> </ul> <p>whichever is the earliest.</p> <p><b>THAT</b> the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements and/or undertakings as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Recurrent Related Party Transactions with full powers to assent to any modifications, variations and/or amendments thereto.</p> <p><b>AND THAT</b> as the estimates given for the Recurrent Related Party Transactions specified in Section 2.3 of the Circular being provisional in nature, the Directors of the Company and/or any one of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.6 of the Circular."  <i>Please refer to Note D.</i></p> </li></ul>	<p><b>(Ordinary Resolution 6)</b></p>
<b>OTHER ORDINARY BUSINESS</b>		
7.	To transact any other business of which due notice shall have been given.	

By Order of the Board

**JASMINDAR KAUR A/P SARBAN SINGH**

(MAICSA 7002687)

**LAU YEN HOON**

(MAICSA 7061368)

Company Secretaries

Kuala Lumpur

30<sup>th</sup> day of April 2019

## NOTES ON APPOINTMENT OF PROXY

- a) Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rule 41(a) of the Company's Constitution, only those Foreigners (as defined in the Constitution) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total number of issued shares of the Company, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming Annual General Meeting ("AGM"), shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the AGM.
- b) A member must be registered in the Record of Depositors at 5.00 p.m. on 19 June 2019 ("General Meeting Record of Depositors") in order to attend and vote at the AGM. A depositor shall not be regarded as a Member entitled to attend the AGM and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors. Any changes in the entries on the Record of Depositors after the abovementioned date and time shall be disregarded in determining the rights of any person to attend and vote at the AGM.
- c) A member entitled to attend and vote is entitled to appoint not more than two (2) proxies (or in the case of a corporation, to appoint representative(s) in accordance with Section 333 of the Companies Act, 2016), to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- d) The Proxy Form in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- e) Where a member appoints two (2) proxies, the appointments shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- f) Where a Member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- g) The Proxy Form or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**
- h) Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.

## EXPLANATORY NOTES:

### A. Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2018

This Agenda item is meant for discussion only as under the provisions of Section 248(2) and 340(1) of the Companies Act, 2016. The audited financial statements do not require the formal approval of shareholders and hence, the matter will not be put forward for voting.

### B. To approve the Non-Executive Directors' Remuneration for the period from 27 June 2019 until the next Annual General Meeting ("AGM") of the Company to be held in the year 2020 (Ordinary Resolution 1)

The Nomination and Remuneration Committee ("NRC") recommended and the Board of Directors affirmed that the Non-Executive Directors' Remuneration for the period from 27 June 2019 until the next AGM of the Company to be held in the year 2020 shall remain unchanged as per the financial year ended 31 December 2018 as shown below:-

Non-Executive Directors' Fees (per annum)	Non-Executive Chairman (RM)	Per Non-Executive Director/Per other Committee Member (RM)
Board of Directors	165,000	65,000
Audit Committee	40,000	30,000
NRC	30,000	20,000
Safety Review Board	30,000	20,000
Risk Management Committee	30,000	20,000

Non-Executive Directors' Benefits (per attendance by each director or committee member)	Board Directors	Board Committees
Meeting allowance	1,000	1,000
Other Non-Executive Directors' Benefits		
Insurance premiums on medical coverage, and other claimable expenses incurred in the course of carrying out their duties.	Up to a total amount of RM100,000 for all Non-Executive Directors	

The Shareholder's approval is being sought under **Ordinary Resolution 1** for the payment of the remuneration to Non-Executive Directors for the period from 27 June 2019 up to the next AGM of the Company in accordance with the remuneration structure as set out above.

### C. Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016 ("the Act") (Ordinary Resolution 5)

Ordinary Resolution 5 has been proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the Act ("General Mandate"). Ordinary Resolution 5, if passed, will give the Directors of the Company authority to issue ordinary shares in the Company at their discretion without having to first convene another general meeting. The General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

The General Mandate, if granted, will provide the flexibility to the Company for any future fund-raising activities, including but not limited to further placing of shares for the purposes of funding future investment project(s), repayment of bank borrowing, working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

As at the date of this Notice, the Company has not issued any new shares under the General Mandate obtained in its previous AGM.

### D. Proposed renewal of existing shareholders' mandate and new shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature ("Proposed Mandate") (Ordinary Resolution 6)

Ordinary Resolution 6, if passed, will allow the Group to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the Circular to Shareholders dated 30 April 2019 for further information.

### Personal data privacy notice:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.