

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisers immediately.

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Notice, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Notice.



**AIRASIA X BERHAD**

*Company No. 200601014410 (734161-K)  
(Incorporated in Malaysia under the Companies Act, 1965)*

**NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE  
EXERCISE OF WARRANTS 2015/2020 ("WARRANTS")**

**(STOCK NAME: AAX-WA)**

**(STOCK CODE: 5238WA)**

**IMPORTANT RELEVANT DATES AND TIME:**

Last date and time for trading of Warrants	: 18 May 2020, Monday at 5.00 p.m.
Date and time of suspension of trading of Warrants	: 19 May 2020, Tuesday at 9.00 a.m.
Last date and time for transfer into depositor's CDS account	: 29 May 2020, Friday at 4.30 p.m.
Last date and time for exercise of Warrants	: 5 June 2020, Friday at 5.00 p.m.
Date and time of expiry of Warrants	: 5 June 2020, Friday at 5.00 p.m.
Removal of Warrants from the Official List of Bursa Malaysia Securities Berhad	: 9 June 2020, Tuesday at 9.00 a.m.

This Notice is dated 4 May 2020

## DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout and for the purposes of this Notice only:-

<b>“AAX” or “our Company” or “Company”</b>	: AirAsia X Berhad (200601014410) (734161-K), incorporated in Malaysia
<b>“AAX Share(s)” or “Share(s)”</b>	: Ordinary share(s) in the capital of our Company
<b>“Board”</b>	: Board of Directors of our Company
<b>“Bursa Depository”</b>	: Bursa Malaysia Depository Sdn. Bhd. (198701006854) (165570-W)
<b>“Bursa Securities”</b>	: Bursa Malaysia Securities Berhad (200301033577) (635998-W)
<b>“CDS”</b>	: Central Depository System
<b>“Deed Poll”</b>	: Deed Poll dated 29 April 2015 constituting the Warrants
<b>“Director(s)”</b>	: Director(s) of our Company
<b>“Exercise Form”</b>	: The form in respect of the exercise of Warrants as set out in this Notice
<b>“Exercise Money”</b>	: The amount calculated by multiplying the Exercise Price by the aggregate number of Shares in respect of which the Exercise Rights are being exercised at the same time, which said amount shall be free of any foreign exchange commissions, remittance charges or other deductions
<b>“Exercise Period”</b>	: The period commencing on the date of issue of the Warrants on 8 June 2015 and ending at the close of business at 5.00 p.m. on the Expiry Date (both dates inclusive)
<b>“Exercise Price”</b>	: Ringgit Malaysia Sen Forty-Six (RM0.46) only payable in respect of each New Share to which a Warrant Holder will be entitled to subscribe upon exercise of the Exercise Rights represented by each Warrant or such price as may be adjusted in accordance with the terms of the Deed Poll constituting the Warrants.
<b>“Exercise Rights”</b>	: The rights or entitlement of a Warrant Holder to subscribe for one (1) New Share for each Warrant held at the Exercise Price at any time during the Exercise Period upon the terms of and subject to the conditions as set out in the Deed Poll
<b>“Expiry Date”</b>	: The date which is the fifth (5th) anniversary of the date of issue of the Warrants (but if that day is not a Market Day, it shall be the immediate preceding Market Day). The expiry date is 5 June 2020, Friday at 5.00 p.m.
<b>“Market Day(s)”</b>	: A day on which the stock market of Bursa Securities is open for trading in securities

<b>“New Share(s)”</b>	: New ordinary share(s) to be issued by our Company upon the exercise of the Exercise Rights by a Warrant Holder
<b>“Notice”</b>	: This Notice to Warrant Holders dated 4 May 2020 in relation to the expiry and last date for the exercise of Warrants 2015/2020
<b>“Record of Depositors”</b>	: A record consisting of names of depositors provided by Bursa Depository pursuant to Chapter 24.0 of the rules of Bursa Depository
<b>“Registrar”</b>	: Tricor Investor & Issuing House Services Sdn. Bhd. (197101000970) (11324-H)
<b>“RM and sen”</b>	: Ringgit Malaysia and sen, respectively
<b>“Securities Account”</b>	: An account established by Bursa Depository for a depositor for the recording of deposit of securities and dealing in such securities by the depositor
<b>“Warrants” or “Warrants 2015/2020”</b>	: Warrants issued by our Company on 8 June 2015 constituted by the Deed Poll which shall expire on 5 June 2020, and remain unexercised before the Expiry Date
<b>“Warrant Holders”</b>	: Depositors whose names appear in the Record of Depositors as holder(s) of the Warrants

All references to **“our Company”** in this Notice are to AirAsia X Berhad, and references to **“we”**, **“us”**, **“our”**, and **“ourselves”** are to our Company.

All references to **“you”** or **“your”** in this Notice are to the Warrant Holders of our Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Notice to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Notice shall be a reference to Malaysian time, unless otherwise specified.

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## AIRASIA X BERHAD

Company No. 200601014410 (734161-K)  
(Incorporated in Malaysia under the Companies Act, 1965)

### Registered Office:

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Wilayah Persekutuan  
Malaysia

4 May 2020

### Board of Directors:

Tan Sri Rafidah Aziz (*Senior Independent Non-Executive Chairman*)  
Datuk Kamarudin bin Meranun (*Non-Independent Non-Executive Director*)  
Tan Sri Anthony Francis Fernandes (*Non-Independent Non-Executive Director*)  
Dato' Yusli bin Mohamed Yusoff (*Independent Non-Executive Director*)  
Dato' Lim Kian Onn (*Non-Independent Non-Executive Director*)  
Tan Sri Asmat bin Kamaludin (*Independent Non-Executive Director*)  
Dato' Fam Lee Ee (*Non-Independent Non-Executive Director*)

### To: Our Warrant Holders

Dear Sir/Madam,

### **NOTICE TO WARRANT HOLDERS IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS 2015/2020**

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**NOTICE IS HEREBY GIVEN THAT** pursuant to the terms and conditions as stipulated in the Deed Poll governing the Warrants, the Exercise Rights of the Warrants will expire on **5 June 2020, Friday** at **5.00 p.m.**, being the last Market Day of the Exercise Period.

Unless the context otherwise requires or unless otherwise defined in this Notice, words and expressions defined in the Deed Poll shall have the same meanings when used in this Notice.

Warrant Holders who intend to exercise their Warrants are advised to submit the documents as referred to in Section 4.1 herein to our Company's Registrar not later than 5.00 p.m. on the Expiry Date.

**Warrant Holders should note that the Warrants which are not exercised by 5.00 p.m. on the Expiry Date will lapse and become NULL and VOID and cease to be valid for any purpose after the Expiry Date. Accordingly, the Warrants will be removed from the Official List of Bursa Securities with effect from 9.00 a.m. on 9 June 2020, Tuesday.**

As at 21 April 2020 (being the latest practicable date prior to the printing of this Notice), the total number of unexercised Warrants is 888,888,520.

Warrant Holders are therefore advised to read carefully the information set out below:-

**1. SUSPENSION OF TRADING AND LAST DAY FOR TRADING**

To facilitate the Exercise Rights by the Warrant Holders, the trading of the Warrants on Bursa Securities will be suspended with effect from 9.00 a.m. on 19 May 2020, Tuesday until the Expiry Date. **Hence, the last day and time for trading of the Warrants will be at 5.00 p.m. on 18 May 2020, Monday.**

**2. EXERCISE PRICE**

The Exercise Price payable is RM0.46 for each New Share to which a Warrant Holder is entitled to subscribe upon exercise of the Exercise Rights in accordance with the provisions of the Deed Poll. Accordingly, for illustration purpose, if a Warrant Holder exercises 100 Warrants for the subscription of 100 New Shares, the remittance of the Exercise Money shall be RM46.00.

**3. PAYMENT OF EXERCISE MONEY**

The remittance of the Exercise Money must be made in full and payable in RM by way of banker's draft or cashier's order or money order or postal order drawn on a bank or post office operating in Malaysia, made out in favour of **"AIRASIA X WARRANTS ACCOUNT"** crossed **"A/C Payee Only"** for the full amount of the Exercise Price payable in respect of the Warrants exercised, and endorsed on the reverse side with the name, NRIC number/Passport number/Armed Forces number/Police Personnel number/Company registration number whichever applicable, address and CDS account number of the Warrant Holder.

**4. EXERCISE OF EXERCISE RIGHTS**

4.1 If you are a Warrant Holder and wish to carry out your Exercise Rights, you should BEFORE 5.00 p.m. on the Expiry Date:-

- (i) complete and execute the enclosed Exercise Form. Additional copies of the Exercise Form can be obtained from our Company's Registrar, namely Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan; and
- (ii) deliver to our Company's Registrar, the following documents and remittance no later than 5.00 p.m. on the Expiry Date:-
  - (a) the duly completed and signed Exercise Form;
  - (b) remittance of the full Exercise Price as stated in Sections 2 and 3 above; and
  - (c) remittance of a processing fee of **Ringgit Malaysia Twenty (RM20.00)** for each Exercise Form submitted, payable by banker's draft or cashier's order or cheque or money order or postal order issued by a bank or post office operating in Malaysia, made out in favour of **"TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD."** crossed **"A/C Payee Only"** or by cash if you deliver the documents to our Company's Registrar personally, for debiting of the Warrants and for crediting of the New Shares.

4.2 Our Company shall within eight (8) Market Days upon receiving the duly completed and valid Exercise Form together with the requisite remittance:-

- (a) issue and allot to the relevant Warrant Holder such number of New Shares arising from the exercise of Warrants;
- (b) despatch a notice of allotment to the relevant Warrant Holder; and
- (c) make an application to Bursa Securities for the listing of and quotation for the New Shares on the Main Market of Bursa Securities, if required.

The New Shares to be issued upon the exercise of the Warrants shall, upon issuance and allotment, rank *pari passu* in all respects with the existing AAX Shares, save and except that they shall not be entitled to participate in any dividends, rights, allotments and/or other distributions that may be declared, made or paid to registered holders of AAX Shares, the entitlement date of which is prior to the date of allotment of the New Shares.

The New Shares arising from such exercise will be credited into the CDS account of the exercising Warrant Holders and no physical share certificates would be issued to the Warrant Holders in respect of the exercise.

## 5. BOOK CLOSURE DATE IN RELATION TO THE EXPIRY AND LAST DATE FOR THE EXERCISE OF WARRANTS

Warrant Holders should note that apart from the provisions contained in the Deed Poll, the following provisions of Bursa Depository shall apply to the Warrants:-

- (i) Bursa Depository will not be accepting any request for ordinary transfer of the Warrants for the period commencing **4.30 p.m. on 29 May 2020, Friday** until the Expiry Date;
- (ii) Warrant Holders shall qualify for entitlement to subscribe for New Share(s) in respect of the following:-
  - (a) Warrants transferred into the depositor's Securities Account before **4.30 p.m. on 29 May 2020, Friday** in respect of ordinary transfer; and
  - (b) Warrants bought on Bursa Securities on or before **5.00 p.m. on 18 May 2020, Monday** being the last day of trading of the Warrants.

## 6. EXPIRY OF EXERCISE RIGHTS

Warrant Holders should note that:-

- (i) If their Exercise Rights are not exercised and the relevant Exercise Form together with remittance are not delivered to our Company's Registrar by **5.00 p.m. on the Expiry Date**, their rights will lapse and become null and void and cease thereafter to be valid for any purpose; and
- (ii) All unexercised Warrants remaining in a depositor's Securities Account with Bursa Depository as at 5.00 p.m. on the Expiry Date will be withdrawn from the respective depositor's Securities Account on 9 June 2020, Tuesday.

## 7. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by your Directors, and they collectively and individually accept full responsibility for the accuracy of the information in this Notice. They confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts which, if omitted, would make a statement in this Notice misleading.

## 8. CONTACT DETAILS FOR ENQUIRIES

All enquiries concerning the above should be addressed to our Company's Registrar at:-

**Tricor Investor & Issuing House Services Sdn. Bhd.**

Company No: 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Wilayah Persekutuan

Telephone : (+603) 2783 9299

Facsimile : (+603) 2783 9222

Email : [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com)

Attention : Ms Lilian Low / Ms Rachel Chua

Customer Service Centre:

Unit G-3, Ground Floor, Vertical Podium

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Wilayah Persekutuan

Yours faithfully,  
For and on behalf of the Board of  
**AIRASIA X BERHAD**

**TAN SRI RAFIDAH AZIZ**

Senior Independent Non-Executive Chairman

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## Exercise Form For Warrants

### AIRASIA X BERHAD WARRANTS EXERCISE FORM

To be executed and lodged with the Registrar for the exercise of the  
Exercise Rights in relation to the Warrants

Expiry Date

05 June 2020

Exercise Period

5 Years

#### **Particulars of the Depositor**

- \* Name of Depositor : \_\_\_\_\_
- \* Old NRIC/Passport/Armed Forces/  
Police Personnel/Registration No. : \_\_\_\_\_
- \* New NRIC No. : \_\_\_\_\_
- \* Correspondence address of Depositor : \_\_\_\_\_  
\_\_\_\_\_
- \* Contact Number : \_\_\_\_\_

All information given above must be as per information in the records of Bursa Malaysia Depository Sdn Bhd ("**Bursa Depository**")

To: AirAsia X Berhad ("the **Company**")  
c/o **Tricor Investor & Issuing House Services Sdn Bhd ("Registrar")**  
Unit 32-01, Level 32, Tower A, Vertical Business Suite  
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi  
59200 Kuala Lumpur

I/We, the undersigned,

- i. hereby confirm and declare that all information provided by me/us herein are true and correct;
- ii. hereby confirm and declare that the information indicated with an asterisk (\*) is identical with the information in the records of Bursa Depository with regard to my Central Depository Account(s) and further agree and confirm that in the event the information aforesaid differs from the information in Bursa Depository's records as mentioned earlier, the exercise of my/our rights hereunder may be rejected;
- iii. hereby irrevocably elect, upon and subject to the conditions as set out in the Deed Poll executed by the Company constituting the issue of the Warrants, to exercise my/our Exercise Rights in relation to the type and quantity(ies) of securities specified below and to subscribe and make payment as hereafter provided for such number of New Shares of the Company at the Exercise Price or such adjusted price as may for the time being applicable in accordance with the Deed Poll, and agree to accept such shares subject to the terms of the Constitution of the Company;
- iv. hereby make payment in full of the Exercise Monies for the New Shares in the quantity(ies) specified below by banker's draft/cashier's order/money order/postal order drawn on a bank or post office in Malaysia bearing no. \_\_\_\_\_ and amounting to RM \_\_\_\_\_ payable to "**AIRASIA X WARRANTS ACCOUNT**" crossed "**A/C Payee Only**";
- v. hereby authorise you to instruct Bursa Depository to debit the quantity(ies) of Warrants specified below from my/our Central Depository Account(s) in the exercise of my/our rights herein in accordance with the provisions of this Deed Poll;
- vi. hereby confirm that the securities specified below intended for the exercise of rights are or have been designated as "free securities" in my/our Central Depository Account(s);
- vii. where I/we am/are entitled to receive New Shares upon the exercise of my/our rights herein, I/we hereby authorise you to instruct Bursa Depository to credit the quantity(ies) of New Shares specified below into my/our Central Depository Account(s) stated below and for the notice of allotment to be despatched to me/us at my/our risk to the correspondence address mentioned herein;
- viii. hereby confirm that after the submission of this form to the Registrar, I shall not dispose, transfer or charge the Warrants intended for the exercise of rights herein, until the exercise is completed by the debiting of the Warrants from my Central Depository Account(s) or the exercise is rejected by the Registrar, whichever shall be applicable;
- ix. hereby undertake to fully indemnify the Company and Registrar against any losses, damage, liability, cost or expenses (including legal cost on a solicitor and client basis) demand, actions or proceedings made in respect of or arising from the debiting of the Warrants from my/our Central Depository Account(s), in reliance by you on this Exercise Form; and
- x. hereby declare and agree that I/we have complied with all exchange control provisions, the provisions of the Securities Industry (Central Depositories) Act, 1991 and all other legal requirements applicable to the exercise of the Exercise Rights.



Source account for debiting of Warrants and targeted account for crediting of New Shares															
Securities Code	Type of securities	Quantity	CDS Account Number ADA & Branch Code / Account Number												
						-				-					

Dated the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

Signature: \_\_\_\_\_

Notes:

1. No scrip will be issued to the Depositor as the result of any exercise of rights herein.
2. No Depositor shall be allowed to instruct crediting of New Shares into a Central Depository Account other than one of those from which the Warrants are to be debited.
3. In exercising the Exercise Rights, compliance must be made with any exchange control or other statutory requirement for the time being applicable.
4. A corporation completing this Exercise Form is required to affix its Common Seal in accordance with its Constitution and a certified true copy of which must be lodged or registered with the Registrar.
5. Terms and expressions used in this Exercise Form shall have the same meaning as defined in the Deed Poll constituting the issue of the Warrants.
6. Subject to these Conditions, the Exercise Rights can be exercised by the Depositor at any time during the Exercise Period.
7. The Exercise Price shall, during the Exercise Period, be Ringgit Malaysia Sen Forty-Six (RM0.46) only payable in respect of each New Share or such price as may be adjusted in accordance with the terms of the Deed Poll constituting the Warrants.
8. Any Exercise Right which has not been exercised at the close of business at 5.00 p.m. in Malaysia on the Expiry Date will lapse and every Warrant will cease thereafter to be valid for any purpose.
9. The Warrantholder shall pay a fee of Ringgit Malaysia Twenty (RM20.00) to **Tricor Investor & Issuing House Services Sdn Bhd** for debiting your Warrants and crediting the New Shares.
10. The attention of Warrantholders is drawn to Rule 9 of the Malaysian Code on Take-overs and Mergers 2010 and Section 217 of the Capital Markets and Services Act 2007 as amended from time to time. In general terms, these provisions regulate the acquisition of effective control of public companies. Warrantholders should consider the implications of these provisions before they exercise their respective Exercise Rights. In particular, a Warrantholder should consult the SC, if:-
  - (i) such Warrantholder intends to acquire, by exercise of the Exercise Rights represented by Warrants, whether at one (1) time or different times, New Shares which (together with the Shares owned or acquired by such Warrantholder or persons acting in concert with such Warrantholder) carry more than thirty-three per cent (33%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) of the voting rights of the Company; or
  - (ii) such Warrantholder, together with persons acting in concert, holds more than thirty-three percent (33%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) but less than fifty percent (50%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) of the voting rights of the Company, and such Warrantholder together with persons acting in concert, intends to acquire, by exercise of Exercise Rights represented by Warrants in any period of six (6) months, additional New Shares increasing such percentage of the voting rights by more than two percent (2%) (or such other percentage as may be determined by the relevant regulatory authorities at any time); or
  - (iii) such Warrantholder, together with persons acting in concert, holds more than thirty-three percent (33%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) of the voting rights of the Company and:
    - (a) such Warrantholder intends to acquire, by exercise of the Exercise Rights represented by Warrants, whether at one (1) time or different times, New Shares which (together with the Shares owned and acquired by such Warrantholder) carry more than thirty-three per cent (33%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) of the voting rights of the Company; or
    - (b) such Warrantholder holds more than thirty-three percent (33%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) but less than fifty percent (50%) (or such other percentage as may be determined by the relevant regulatory authorities at any time) of the voting rights of the Company, and such Warrantholder intends to acquire, by exercise of Exercise Rights represented by Warrants in any period of six (6) months, additional New Shares increasing such percentage of the voting rights by more than two percent (2%) (or such other percentage as may be determined by the relevant regulatory authorities at any time).

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