

FOR IMMEDIATE RELEASE



AirAsia X Restructuring Process Continues

Creditors to Confirm Amounts Owing via Proof of Debt Exercise

SEPANG, 18 March 2021– Pursuant to AirAsia X Berhad’s (AirAsia X) announcement on 6 October 2020 to embark on a restructuring plan, AirAsia X is pleased update that its restructuring plan continues to proceed as per due process. To ascertain the amount owing to creditors, all creditors are now required to provide their debt as of 30 June 2020 by submitting their Proof of Debt (POD) details by 7 April 2021, ahead of the creditors’ meeting(s) and voting process, which is expected to take place in the coming months.

For this purpose, AirAsia X is issuing letters via email to all creditors as at 30 June 2020 that are in the records of AirAsia X to further explain the POD process, including the information that is required to be submitted for the purposes of proving their outstanding debt. The letters have outlined clearly what creditors would need to do via a hard copy submission of the POD form, including supporting documents, additionally via an electronic submission with the link provided in the letter.

Once the restructuring scheme is approved (by at least 75% of scheme creditors) and sanctioned by the Court and the airline resumes normal operations, AirAsia X will be in a position to extend entitlements to its creditors via a scheme of arrangement (payment plan).

For creditors who do not receive an email directly informing them of the POD exercise by 18 March 2021, please contact AirAsia X at aax_pod_alpha@airasia.com. Alternatively, the POD form is accessible [here](#).

In the event that AirAsia X does not receive a response from a creditor by 7 April 2021 in the form and method set out in the POD form sent via email, AirAsia X reserves the right to rely on its record to ascertain the amount of debt owed.

The COVID-19 pandemic brought with it immense impact to AirAsia X’s business, but this also provides AirAsia X with an opportunity to transform its business strategy. Once the restructuring process is completed, AirAsia X looks forward to preparing for take-off as a stronger and more sustainable airline.

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