

THIS CIRCULAR 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 (“Bursa Securities”) has only perused through this Circular in respect of the new shareholder’ mandate for additional Recurrent Related Party Transactions on a limited review basis pursuant to the provisions of the Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular, 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 Circular.



AIRASIA X BERHAD

*Registration No. 200601014410 (734161-K)
(Incorporated in Malaysia)*

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED NEW SHAREHOLDERS’
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE
(“PROPOSED RRPT MANDATE”)**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting (“EGM”) of our Company will be held as a virtual meeting via live streaming and online remote voting using the Remote Participation and Voting Facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at <https://tjih.online>, from the Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia. The Notice of the EGM together with the Form of Proxy for the EGM are enclosed with this Circular.

If you decide to appoint a proxy or proxies to attend, participate in, and vote on your behalf at the EGM, you must complete, sign and lodge the Form of Proxy for the EGM at the registered office of our Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia on or before the day, date and time indicated below or at any adjournment thereof. You also have the option to lodge the proxy appointment electronically via TIIH Online website at <https://tjih.online> before the lodgement cut-off time as indicated below. For further information on the electronic lodgement for Form of Proxy for the EGM via TIIH Online, please refer to the Administrative Details which are available at our Company’s website at www.airasiax.com/agm_egm.html. The lodging of the Form of Proxy for the EGM will not preclude you from attending, participating in, and voting at the virtual EGM should you subsequently decide to do so.

Last date and time for lodging the Form of Proxy	:	Wednesday, 26 February 2025 at 2.00 p.m.
Date and time of the EGM	:	Friday, 28 February 2025 at 2.00 p.m.

This Circular is dated 13 February 2025

DEFINITIONS

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

CAB	:	Capital A Berhad [Registration No. 201701030323 (1244493-V)], incorporated in Malaysia
CAB Group	:	CAB and its subsidiaries
“AAX” or “our Company” or “Company”	:	AirAsia X Berhad [Registration No.: 200601014410 (734161-K)], incorporated in Malaysia
“AAX Group” or “our Group”	:	AAX and its subsidiaries
Act	:	Companies Act, 2016 and any statutory modifications or amendments thereto from time to time
ADE	:	Asia Digital Engineering Sdn. Bhd. [Registration No. 202001010462 (1366782-X)], incorporated in Malaysia
AGM	:	Annual General Meeting
“AirAsia” or “AAB”	:	AirAsia Berhad [Registration No.: 199301029930 (284669-W)], incorporated in Malaysia
AAB Group	:	AAB and its subsidiaries, including nominee companies
AAAMS	:	AirAsia Aviation Management Services Sdn. Bhd. [Registration No. 200401023376 (661882-P)], incorporated in Malaysia
AAG	:	AirAsia Group Berhad (formerly known as AirAsia Group Sdn. Bhd.) [Registration No. 202301013244 (1507166-M)], incorporated in Malaysia
AAAGL	:	AirAsia Aviation Group Limited (Registration No.: LL03901), incorporated in Labuan, Malaysia
AAAGL Group	:	AAAGL and its subsidiaries, including nominee companies
AirAsia MOVE	:	AirAsia MOVE Sdn. Bhd. (formerly known as AirAsia Superapp Sdn. Bhd.) [Registration No. 202001002734 (1359053-H)], incorporated in Malaysia
AirAsia SEA	:	AirAsia SEA Sdn. Bhd. [Registration No.: 201301015339 (1045172-A)], incorporated in Malaysia
AirAsia SEA TH/HQ	:	AirAsia SEA Limited [Registration No.: 0105561157531], incorporated in Thailand
BIGLIFE	:	BIGLIFE Sdn. Bhd. [Registration No.: 201001040731 (924656-U)], incorporated in Malaysia
BigPay	:	Big Pay Pte. Ltd. [Registration No.: 201700264W], incorporated in Singapore and its subsidiaries
Board	:	Board of Directors of the Company
Brand AA	:	Brand AA Sdn. Bhd. [Registration No.: 202101018103 (1418403-V)]
Bursa Depository	:	Bursa Malaysia Depository Sdn. Bhd. [Registration No.: 198701006854 (165570-W)]
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]

Circular	: This Circular dated 13 February 2025
Closed Loop Transactions	: Closed loop transactions are the commercial arrangement between the merchant and the issuer (i.e. the respective BigPay entity). In this instance, the issuer is also the acquirer who processes and settles the transactions made on the merchant platform. BigPay has collaborated with AAB and AAAGL which allows for payment for transactions made for goods and services sold and distributed by AAB and AAAGL (including flight tickets) made with the user's BigPay account to be routed to BigPay. as the acquirer and for the transactions to be directly processed by BigPay to earn from Merchant Discount Rate (MDR)
Dato' Fam	: Dato' Fam Lee Ee
Datuk Kamarudin	: Datuk Kamarudin bin Meranun
Director(s)	: The Director(s) of the Company and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and for the purpose of the Proposed RRPT Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or chief executive of our Company, our subsidiary or holding company
EPS	: Earnings per Share
FYE	: Financial year(s) ended/ending, as the case may be
IKHLAS	: Ikhlas Com Travel Sdn. Bhd. [Registration No. 201801010997 (1273013-P)], incorporated in Malaysia
Listing Requirements	: The Main Market Listing Requirements of Bursa Securities, including any amendments thereto from time to time
LPD	: 31 January 2025, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	: A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is: <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition, "interests in shares" has the meaning given in Section 8 of the Act.</p> <p>For the purpose of the Proposed RRPT Mandate, a Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company's subsidiary or holding company</p>
Mandate Period	: The period during which the RRPTs are to be entered into by our Group, for which the Proposed RRPT Mandate is being sought. The validity period for the Proposed RRPT Mandate is outlined in Section 4 of this Circular.
Move Duty Free	: Move Duty Free Sdn. Bhd. (formerly known as AirAsia Duty Free Sdn. Bhd.) [Registration No.: 201801011005 (1273021-W)], incorporated in Malaysia
NA	: Net assets attributable to ordinary equity holders of our Company.

Person(s) Connected	: Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed Acquisitions	: Collectively, the proposed acquisitions by AAX of 100% equity interest in AAAGL and 100% equity interest in AirAsia from CAB, both of which were approved by the shareholders of AAX at an EGM held on 16 October 2024.
Proposed RRPT Mandate	: Proposed new shareholders' mandate for RRPTs as set out in Section 2.3 of this Circular
Record of Depositors	: A record consisting of names of depositors provided by Bursa Depository pursuant to Chapter 24.0 of the rules of Bursa Depository
MOVE Digital	: MOVE Digital Sdn. Bhd. [Company No. 201801011060 (1273076-M)], incorporated in Malaysia
Related Party(ies)	: Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s) of the Company
RRPT(s)	: Recurrent related party transaction(s), which are recurrent, of a revenue or trading nature, and necessary for the day-to-day operations and are in the ordinary course of business of our Group, entered into or to be entered into by our Group, involving the direct or indirect interest of a Related Party(ies).
Santan	: Santan Food Services Sdn. Bhd. (formerly known as Santan Restaurant Sdn. Bhd.) [Registration No.: 201401017641 (1093728-T)], incorporated in Malaysia
Share(s)	: Issued ordinary share(s) in our Company
Tan Sri Tony Fernandes	: Tan Sri Anthony Francis Fernandes
Teleport Everywhere	: Teleport Everywhere Pte. Ltd. (Registration No.: 201916239W), incorporated in Singapore
Transacting Party(ies)	: A party with which our Company or subsidiaries has entered into or may enter into a RRPT under the Proposed RRPT Mandate
Tune Air	: Tune Air Sdn. Bhd. [Registration No.: 200101012770 (548526-V)], incorporated in Malaysia
Tune Group	: Tune Group Sdn. Bhd. [Registration No.: 200701040836 (798868-P)], incorporated in Malaysia
Tune Live	: Tune Live Sdn. Bhd. [Registration No.: 201101020485 (948620-U)], incorporated in Malaysia

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Currencies

RM and sen : Ringgit Malaysia and sen respectively

USD : United States Dollar

All references to “**our Company**” in this Circular are to AirAsia X Berhad, and references to “**our Group**” are to our Company and subsidiaries collectively and references to “**we**”, “**us**”, “**our**”, and “**ourselves**” are to our Company, and unless the context otherwise requires, shall include our subsidiaries.

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 Circular 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 Circular shall be a reference to Malaysian time, unless otherwise specified.

All references to “**you**” or “**your**” in this Circular are to the shareholders of our Company.

For illustration purposes only, the exchange rate of USD1=RM4.47 has been used throughout this Circular, unless otherwise stated.

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LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED MANDATE CONTAINING:

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AIRASIA X BERHAD

Registration No. 200601014410 (734161-K)
(Incorporated in Malaysia)

Registered Office:

RedQ,
Jalan Pekeliling 5,
Lapangan Terbang Antarabangsa Kuala Lumpur,
64000 KLIA,
Selangor Darul Ehsan, Malaysia

13 February 2025

Board of Directors:

Dato' Fam Lee Ee (*Non-Independent Non-Executive Chairman*)
Datuk Kamarudin bin Meranun (*Non-Independent Executive Director*)
Dato' Abdul Mutalib bin Alias (*Independent Non-Executive Director*)
Dato' Sri Mohammed Shazalli bin Ramly (*Independent Non-Executive Director*)
Tan Sri Asmat bin Kamaludin (*Independent Non-Executive Director*)
Ms Chin Min Ming (*Independent Non-Executive Director*)

To: Our shareholders

PROPOSED RRPT MANDATE

1. INTRODUCTION

On 5 February 2025, our Board announced that our Company proposes to seek your approval for the Proposed RRPT Mandate at the forthcoming EGM.

The Proposed RRPT Mandate is for additional RRPTs for which the Board intends to seek shareholders' mandate to allow the Group to enter into new RRPTs with the Related Party(ies) as set out in Section 2.3 of this Circular. Our Group will enter into these RRPTs upon the completion of the Proposed Acquisitions.

Our Board wishes to highlight that at the Annual General Meeting of our Company held on 6 June 2024, you had inter-alia, granted the mandate for our Group to enter into RRPTs as stipulated in the Circular to Shareholders dated 30 April 2024 ("Existing Mandate"). The authority conferred by the Existing Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of our next AGM.

The purpose of this Circular is to provide you with the relevant information on the Proposed RRPT Mandate together with the Board's recommendation and to seek your approval for the ordinary resolution pertaining to the Proposed RRPT Mandate to be tabled at the forthcoming EGM of the Company which will be held as a virtual meeting through live streaming and online remote voting from the Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia, on Friday, 28 February 2025 at 2.00 p.m.. The Notice of EGM together with the Form of Proxy are enclosed herein.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX I CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED RRPT MANDATE TO BE TABLED AT THE FORTHCOMING EGM.

2. PROPOSED RRPT MANDATE

2.1 Provision under the Listing Requirements

As provided in Paragraph 10.09(2) of the Listing Requirements, our Company proposes to seek a general mandate from you for the new RRPTs, subject to, *inter-alia*, the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) than those generally available to the public;
- (b) your mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to your mandate during the financial year where the aggregate value is equal to or more than the following threshold:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPT(s) is RM1 million or more; or
 - (ii) the percentage ratio of such RRPT(s) is 1% or more,whichever is the higher;
- (c) this Circular includes the information as may be prescribed by Bursa Securities. The draft Circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain your mandate, the relevant interested Related Party(ies) with any interest, direct or indirect must not vote on the resolution in respect of the RRPT(s). An interested Director or interested Major Shareholder must ensure that Person(s) Connected to them abstain from voting on the resolution(s) in respect of the RRPT(s); and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by our Company, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in our announcement.

Where your mandate has been procured pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements in relation to related party transactions will not apply.

2.2 Principal activities of our Group

The Group is principally providing mid-range air transportation services while the principal activities of our subsidiaries include the provision of management logistical and marketing services, investment holding, commercial air transport services, and the provision of aircraft leasing facilities.

It is envisaged that in the ordinary course of our Group's businesses, transactions of a revenue or trading nature which are necessary for its day-to-day operations are likely to occur between companies in our Group and the Related Parties.

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2.3 Nature and aggregate value of the Proposed RRPT Mandate

The nature and aggregate value of the RRPTs contemplated under the Proposed RRPT Mandate and the class of Related Parties are as follows:

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
REVENUE/INCOME					
1.	BIGLIFE	Redemption of loyalty points when Big members use the loyalty points accumulated under the airasia rewards programme operated and managed by BIGLIFE for AAB Group's flights and other ancillary products and services.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM14,906,295	RM8,743,000
2.	BIGLIFE	Redemption of loyalty points when Big members use the loyalty points accumulated under the airasia rewards programme operated and managed by BIGLIFE for AAAGL Group's flights and other ancillary products and services.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM11,344,983	RM7,007,000
3.	Teleport Everywhere	Purchase of AAB Group's cargo transportation capacity by Teleport Everywhere on routes operated by AAB Group.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD20,416,983 (RM91,263,914)	USD9,766,000 (RM 43,654,000)
4.	Teleport Everywhere	Purchase of AAAGL Group's cargo transportation capacity by Teleport Everywhere on routes operated by AAAGL Group.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD14,997,252 (RM67,037,716)	USD7,050,000 (RM31,513,500)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
REVENUE/INCOME					
5.	Teleport Everywhere	Lease rental of freighter to AAB Group by Teleport Everywhere	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD39,775,136 (RM177,794,858)	USD19,207,000 (RM85,855,000)
6.	CAB Group	Provision of the following shared services by AAAMS to Capital A Group: (a) Information and technology operation support services; (b) Information security; and (c) People department support operation services.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	NIL	USD3,131,991 (RM 14,000,000)
7.	AirAsia MOVE	Media Services Agreement between AirAsia MOVE and AAB Group for the sales of aircraft media inventory	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,859,433	RM1,965,000
8.	Move Duty Free	Sale and distribution for duty free and merchandise products between Move Duty Free and AAB Group	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM406,916	RM1,238,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
REVENUE/INCOME					
9.	Move Duty Free	Sale and distribution for duty free and merchandise products between Move Duty Free and AAAGL Group	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	NIL	RM855,000
EXPENSES					
10.	BIGLIFE	Sale to AAB Group of loyalty points from BIGLIFE, which operate and manages a loyalty program branded as the airasia rewards programme	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM16,411,584	RM10,225,000
11.	BIGLIFE	Sale to AAAGL Group of loyalty points from BIGLIFE, which operate and manages a loyalty program branded as the airasia rewards programme	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM12,105,715	RM7,583,000
12.	AirAsia MOVE	Provision of platform services by AirAsia MOVE: Online distribution of AAB Group flight inventory via the AirAsia MOVE domain or AirAsia MOVE mobile app owned/operated by AirAsia MOVE	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM156,690,402	RM96,644,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
EXPENSES					
13.	AirAsia MOVE	Provision of platform services by AirAsia MOVE: Online distribution of AAAGL Group flight inventory via the AirAsia MOVE domain or airasia Superapp mobile app owned/operated by AirAsia MOVE	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM117,563,730	RM47,860,000
14.	AirAsia SEA and AirAsia SEA TH/HQ	Provision of the following shared services by AirAsia SEA, and AirAsia SEA TH/HQ to AAB Group: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Refunds; (d) Customer Support; (e) Facilities; (f) Procurement; (g) Information security; and (h) Supply chain	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM32,687,314	RM14,808,000
15.	AirAsia SEA and AirAsia SEA TH/HQ	Provision of the following shared services by, AirAsia SEA and AirAsia SEA TH/HQ to AAAGL Group: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Refunds; (d) Customer Support; (e) Facilities; (f) Procurement; (g) Information security; and (h) Supply chain	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM46,815,469	RM21,937,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
EXPENSES					
16.	ADE	Line Maintenance Agreement between ADE and AAB Group for the provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM135,370,918	RM54,187,000
17.	ADE	Line Maintenance Agreement between ADE and AAAGL Group for the provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,777,313	RM390,000
18.	IKHLAS	Provision of platform services by IKHLAS: Online distribution of AAB Group's flight inventory via the IKHLAS domain owned/operated by IKHLAS	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM341,615	RM36,000
19.	Santan	Santan entered into an agreement for supply chain services with AAB to supply airline catering, merchandise and duty free to AAB Group as part of the inflight services.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM139,997,054	RM57,130,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
EXPENSES					
20.	Santan	Santan entered into an agreement for supply chain services with AAAGL Group to supply airline catering, merchandise and duty free to AAAGL Group as part of the inflight services.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM28,569,059	RM52,221,000
21.	BigPay	Act as acquirer for all Close Loop Transactions for AAB Group and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the Merchant Rate and authorising of BigPay card transactions.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM325,966	RM47,000
22.	BigPay	Act as acquirer for all Close Loop Transactions for AAAGL Group and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the Merchant Rate and authorising of BigPay card transactions.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM60,928	RM26,000
23.	Brand AA	Provision of the rights to AAAGL Group to operate scheduled air services under the "AIRASIA" trade name and livery of Brand AA	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD43,505,077 (RM194,485,393)	USD32,000,000 (RM143,040,000)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Actual value of RRPTs transacted from 1 January 2024 up to LPD	Estimated value during the Mandate Period ~
EXPENSES					
24.	AirAsia MOVE	Media Services Agreement between AirAsia MOVE and AAB Group for managing the sales of aircraft media inventory	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM821,118	RM103,000
25.	AirAsia MOVE	Media Services Agreement between AirAsia MOVE and AAAGL Group for managing the sales of aircraft inventory	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM252,777	RM88,000
26.	Move Duty Free	Sales and distribution for duty free and merchandise products between Move Duty Free and AAB Group	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM2,300,972	RM7,089,000

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Notes:

~ Indicative estimate during the Mandate Period which is based on historical trends and may vary from the estimated values above depending on the prevailing economic and competitive environment.

(1) Tan Sri Tony Fernandes is an interested Major Shareholder by virtue of his direct and indirect shareholdings in our Company, and the Transacting Parties. Please refer to Section 7 of this Circular for details of his shareholdings in our Company.

As at the LPD, the directorship and direct and indirect shareholdings of Tan Sri Tony Fernandes in the Transacting Parties are as follows:

	<----- Direct ----->		<----- Indirect ----->		Directorship
	No. of Shares	%	No. of Shares	%	
CAB	2,000,000	0.05	1,025,485,082	23.68*	-
BIGLIFE	-	-	8,325,002	100.00^^	-
AirAsia SEA	-	-	8,000,000	100.00>>	-
AirAsia SEA TH/HQ	-	-	199,998	99.99#	-
AirAsia Move	-	-	371,213,224	100.00##	-
Move Duty Free	-	-	2	100.00###	-
Teleport Everywhere	-	-	4,097,733	97.05^^^^	√
IKHLAS	-	-	6,809,002	60.00^^^^	-
ADE	-	-	254,392,187	100.00+	-
Santan	-	-	3,000,002	100.00++	-
Brand AA	-	-	2	100.00++++	-
Big Pay Pte. Ltd.	-	-	204,809,509	99.56<	√

* Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, pursuant to Section 8 of the Act.

^^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns BIGLIFE via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.

>> Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns AirAsia SEA via its wholly-owned subsidiary, Capital Aviation Services Sdn. Bhd., pursuant to Section 8 of the Act.

Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia SEA TH/HQ, pursuant to Section 8 of the Act.

Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia MOVE, pursuant to Section 8 of the Act.

Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Move Duty Free via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.

^^^^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns Teleport Everywhere, pursuant to Section 8 of the Act.

^^^^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns IKHLAS, pursuant to Section 8 of the Act.

+ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns ADE, pursuant to Section 8 of the Act.

++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Santan via its wholly-owned subsidiary, Capital Aviation Services Sdn. Bhd., pursuant to Section 8 of the Act.

+++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Brand AA via its wholly-owned subsidiary, Capital A International, pursuant to Section 8 of the Act.

< Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns Big Pay Pte. Ltd. via its wholly-owned subsidiary, Move Digital, pursuant to Section 8 of the Act.

- (2) *Datuk Kamarudin is an interested Director and interested Major Shareholder by virtue of his directorships, direct and indirect shareholdings in our Company, and the Transacting Parties. Please refer to Section 7 of this Circular for details of his shareholdings in our Company.*

As at the LPD, the directorship and direct and indirect shareholdings of Datuk Kamarudin in the Transacting Parties are as follows:

	<----- Direct ----->		<-----Indirect----->		Directorship
	No. of Shares	%	No. of Shares	%	
CAB	2,000,000	0.05	1,026,558,782	23.72*	√
BIGLIFE	-	-	8,325,002	100.00^^	√
AirAsia SEA	-	-	8,000,000	100.00>>	-
AirAsia SEA TH/HQ	-	-	199,998	99.99#	-
AirAsia Move	-	-	371,213,224	100.00%##	√
Move Duty Free	-	-	2	100.00###	-
Teleport Everywhere	-	-	4,097,733	97.05^^^^	√
IKHLAS	-	-	11,348,337	100.00^^^^	-
ADE	-	-	254,392,187	100.00+	-
Santan	-	-	3,000,002	100.00++	-
Brand AA	-	-	2	100.00++++	-
Big Pay Pte. Ltd.	-	-	204,809,509	99.56<	√

* *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB pursuant to Section 8 of the Act.*

^^ *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns BIGLIFE, via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.*

>> *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns AirAsia SEA, via its wholly-owned subsidiary, Capital Aviation Services Sdn. Bhd., pursuant to Section 8 of the Act.*

Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia SEA TH/HQ, pursuant to Section 8 of the Act.

Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia MOVE, pursuant to Section 8 of the Act.

Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Move Duty Free via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.

^^^^ *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns Teleport Everywhere, pursuant to Section 8 of the Act.*

^^^^^ *Deemed interested pursuant to Sections 8(4) and 59 of the Act by virtue of shares held through CAB, being an indirect Major Shareholder of IKHLAS, and his family member.*

+ *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns ADE, pursuant to Section 8 of the Act.*

++ *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Santan, via its wholly-owned subsidiary, Capital Aviation Services Sdn. Bhd., pursuant to Section 8 of the Act.*

+++ *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Brand AA via its wholly-owned subsidiary, Capital A International, pursuant to Section 8 of the Act*

< *Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns Big Pay Pte. Ltd. via its wholly-owned subsidiary, Move Digital, pursuant to Section 8 of the Act*

- (3) *Dato' Fam is an interested Director by virtue of his directorships in our Company and CAB, which wholly owns AirAsia, being a Major Shareholder of our Company.*
- (4) *AirAsia is an interested Major Shareholder by virtue of its direct shareholdings in our Company, and direct shareholdings in the Transacting Party. Please refer to Section 7 of this Circular for details of its shareholdings in our Company.*

As at the LPD, the direct and indirect shareholdings of AirAsia in the Transacting Parties are as follows:

	<----- Direct ----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%
<i>Teleport Everywhere</i>	591,030	14.17	-	-

- (5) *Tune Group is interested in the RRPTs by virtue of it being a Major Shareholder of AAX and having common Major Shareholders with the Transacting Parties which are Tan Sri Tony Fernandes and Datuk Kamarudin.*

2.4 Details of Amount due by Related Parties

As at 31 December 2024, there are no amounts due and owing to AAX Group by the Related Parties pursuant to the RRPTs disclosed in Section 2.3 of this Circular.

However, as at 31 December 2024, the amount due from/(to) CAB Group in relation to services given under the RRPTs disclosed in Section 2.3 of this Circular, which has exceeded the credit term granted are as follows:

Related Party	Total (RM'000)	1 year or less (RM 000)	1-3 years (RM 000)	More than 3 years (RM 000)
AAB Group due from CAB Group	208,483	120,376	87,794	313
AAAGL Group due to CAB Group	(367,798)	(298,818)	(73,366)	(613)

The amount due to AAB Group from CAB Group will be set off against the amount due to CAB Group by AAGL Group resulting in a net amount due to CAB Group of RM159.3 million.

2.5 Basis of estimates

The estimated transaction values for the RRPTs referred to in Section 2.3 of this Circular are based on (i) estimated prevailing prices, which are reasonably market-competitive; and (ii) the sums incurred or received over the past years for similar transactions. The estimated transaction values were also projected based on the assumption that (i) our Group's usual levels of transaction; (ii) our Group's projected business volume; and (iii) our current level of operations would be maintained, from the date of our forthcoming EGM to our next AGM.

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2.6 Review procedures for RRPTs

We have established the following policies and procedures to ensure that all RRPTs will be entered into on normal commercial terms and on an arm's length basis, on transaction prices and terms not more favourable to our Related Parties than those generally available to the public, and are not to the detriment to our minority shareholders:

- (i) Directors are required to make full disclosure at once, of the nature and extent of any direct or indirect interests they may have in any business enterprise with an existing or proposed relationship with our Group, including all matters in relation to the proposed RRPTs that he is aware or should be reasonably be aware of, whether or not they believe it is a material event or agreement. Upon such disclosure, the interested Director(s) are required to abstain from board deliberation and voting on any resolution relating to such related party transaction(s);
- (ii) There are no specific thresholds for approval of related party transactions in our Company for internal deliberation. All existing or potential related party transactions have to be disclosed by the interested parties for management reporting by the relevant head of department in which the transaction falls under ("**Management**"). The Management will propose the transaction by providing a transaction paper and other relevant documents, including a draft announcement to be submitted to Bursa Securities to the Legal Department, at least one (1) week prior to the Audit Committee meeting to ensure the regulatory requirements have been met. Upon obtaining clearance from the Legal Department, Management will sign off on the transaction papers and the matter shall be tabled to our Audit Committee for evaluation and assessment. The Audit Committee will in turn make the necessary recommendation to our Board;
- (iii) With the information provided in the RRPT papers, our Board ascertains that at least two (2) other contemporaneous transactions with unrelated third parties for similar products or services and/or quantities will be used as a comparison, wherever possible, to determine whether the price and terms offered to or by the Related Parties are fair and reasonable and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products or services and/or quantities.
- (iv) In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on the prevailing market prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms, which are generally in line with industry norms and not more favourable to the Related Party than those generally available to the public and are not to the detriment of our Company or our Group or our minority shareholders;
- (v) In reviewing and evaluating the RRPTs, the following are considered: the rationale and the cost/benefit to our Company; and where possible, comparative quotes, including sources, methods and procedures through which transaction prices are determined to justify the transaction being undertaken are also taken into consideration to determine whether the price and terms offered to or by the Related Party(ies) are fair and reasonable, in the best interests of our Company and not detrimental to our non-interested shareholders and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products, services and/or quantities; and
- (vi) Our Audit Committee shall review the procedures set out by our Company to ensure that such procedures are adequate to monitor, track and identify related party transactions in a timely and orderly manner and that procedures are reviewed on an annual basis or whenever the need arises.

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2.7 Audit Committee's Statement

The Audit Committee has seen and reviewed the procedures set out in Section 2.6 of this Circular and is of the view that the procedures are:

- (i) sufficient to ensure that the RRPTs are undertaken on arm's length basis and not more favourable to the Transacting Parties than those generally available to the public and are not to the detriment of our Company's minority shareholders; and
- (ii) adequate to monitor, track and identify RRPTs in a timely and orderly manner and that such procedures and processes are reviewed on an annual basis or whenever the need arises.

2.8 Disclosure of RRPTs

If the Proposed RRPT Mandate is approved, disclosure will be made in our Annual Report and in the Annual Reports for the subsequent years that the Proposed RRPT Mandate continues to be in force in accordance with Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, in addition to what is set out in Section 2.1(b) of this Circular, a breakdown of the aggregate value of the RRPTs made during the financial year, among others, based on the following information:

- (a) the type of RRPT made; and
- (b) the names of the Related Parties involved in each type of the RRPTs made and their relationship with our Company.

If the actual value of an RRPT exceeds the estimated value of the RRPT disclosed in Section 2.3 of this Circular by 10% or more, our Company will make an immediate announcement to Bursa Securities, which will include information as may be prescribed by Bursa Securities.

3. RATIONALE AND BENEFITS OF THE PROPOSED MANDATE

The new RRPTs that will be entered into by our Group are necessary for our business and are intended to meet business needs at the best possible terms. Our Group should be able to have access to all available markets, products and services provided by all vendors, including Related Parties and to provide products and services to all persons including our Related Parties. This will enhance the ability of our Group to explore beneficial business opportunities as well as to promote cross-selling, which will be beneficial to our Group.

The Proposed RRPT Mandate will eliminate the need to announce and convene separate general meetings on each occasion to seek your prior approval for the entry by our Group into such transactions. This will reduce the associated expenses, improve administrative efficiency and allow manpower, resource and time to be better channelled towards achieving other corporate objectives.

The RRPTs are likely to continue in the future on a frequent and recurrent basis from time to time. In addition, these transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek your prior approval on a case-by-case basis before entering into such transactions.

The RRPTs are transactions in the ordinary course of our business, made on commercial terms on an arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our minority shareholders.

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4. VALIDITY PERIOD FOR THE PROPOSED RRPT MANDATE

The Proposed RRPT Mandate is subject to annual renewal. In this respect, the Proposed RRPT Mandate, if approved at our forthcoming EGM, will take effect from the conclusion of the said EGM or completion of the Proposed Acquisitions, whichever is later and shall continue to be in force until:

- (a) the conclusion of our next AGM, at which time it will lapse, unless renewed by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which our next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by you in a general meeting,

whichever is earlier.

5. EFFECTS OF THE PROPOSED RRPT MANDATE

The Proposed RRPT Mandate will not have any effect on the issued and paid-up share capital of our Company and our substantial shareholders' shareholdings and is not expected to have any material effect on the NA per Share and gearing of our Group.

The Proposed RRPT Mandate is in relation to the transactions which are of revenue or trading nature which forms part of our Group's day-to-day operations. Thus, those transactions will contribute positively to our Group's financial performance and EPS.

6. APPROVALS REQUIRED

The Proposed RRPT Mandate is subject to and conditional upon obtaining your approval at our forthcoming EGM.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of our Directors, Major Shareholders, and/or Persons Connected to them, have any interests, direct or indirect in the Proposed RRPT Mandate:

- (i) Tan Sri Tony Fernandes, by virtue of him being our Major Shareholder and by virtue of his directorships and shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular;
- (ii) Datuk Kamarudin, by virtue of his directorship in our Company and a Major Shareholder of our Company and by virtue of his directorships and shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular;
- (iii) Dato' Fam, by virtue of his directorship in our Company and by virtue of his directorship in the Related Party as detailed in the notes of Section 2.3 of this Circular;
- (iv) AirAsia, by virtue of it being our Major Shareholder and by virtue of its shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular; and
- (v) Tune Group, by virtue of it being our Major Shareholder and by virtue of its shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular.

The shareholdings of the interested Directors and interested Major Shareholders in our Company as at the LPD are as follows:

	<----- Direct ----->		<-- Indirect ---->	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
Datuk Kamarudin	37,070,993	8.29	131,033,136 ⁽¹⁾	29.31
Dato' Fam	-	-	-	-
<u>Interested Major Shareholders</u>				
AirAsia	57,072,850	12.77	-	-
Tune Group	73,960,286	16.54	-	-
Tan Sri Tony Fernandes	11,158,722	2.50	131,033,136 ⁽¹⁾	29.31
Datuk Kamarudin	37,070,993	8.29	131,033,136 ⁽¹⁾	29.31

Notes:

(i) Deemed interested via their interests in AirAsia and Tune Group, being Major Shareholders of our Company pursuant to Section 8 of the Act.

Accordingly, the interested Directors have abstained and will continue to abstain from deliberations and voting on the Proposed RRPT Mandate at all Board's meetings. Further, the interested Directors and interested Major Shareholders will abstain from voting in respect of their direct and indirect interests, if any, on the resolution pertaining to the Proposed RRPT Mandate at our forthcoming EGM.

In addition, the interested Directors and interested Major Shareholders have undertaken to ensure that Persons Connected to them will abstain from voting in respect of their direct and indirect shareholdings, if any, on the resolution deliberating or approving the Proposed RRPT Mandate at our forthcoming EGM.

8. DIRECTORS' RECOMMENDATION

Our Board (save for the interested Directors), having considered all aspects of the Proposed RRPT Mandate, is of the opinion that the Proposed RRPT Mandate is in the best interests of the Company.

Accordingly, our Board (save for the interested Directors), recommends that you vote in favour of the ordinary resolution pertaining to the Proposed RRPT Mandate to be tabled at our forthcoming EGM.

9. EGM

The EGM will be held as a virtual meeting via live streaming and online remote voting from the Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia, on **Friday, 28 February 2025 and 2.00 pm** for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed RRPT Mandate. A Notice of the EGM in relation to the ordinary resolution on the Proposed RRPT is enclosed in this Circular.

You are entitled to attend, participate and vote through Remote Participation and Voting Facilities ("RPV") at our forthcoming EGM or appoint proxy(ies) to attend, participate and vote on your behalf. If you are appointing proxy(ies), the Form of Proxy should be completed, signed and lodged at our registered office at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia not later than forty-eight (48) hours before the date and time fixed for our forthcoming EGM, or any adjournment thereof. The last date and time for you to lodge the Form of Proxy is on 26 February 2025 at

2.00 pm. The lodging of the Form of Proxy will not preclude you from attending, participating and voting via RPV in our forthcoming EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

10. FURTHER INFORMATION

You are advised to refer to the attached Appendix 1 for further information.

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

DATO' ABDUL MUTALIB BIN ALIAS
Independent Non-Executive Director

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the accuracy of the information in this Circular and confirm that, after making all enquiries as were reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement contained herein false and/or misleading.

2. MATERIAL CONTRACT

Save as disclosed below, our Company and our subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular:-

- (i) a conditional internal reorganisation agreement dated 25 April 2024 entered into between AAX and AirAsia Group Berhad (formerly known as AirAsia Group Sdn Bhd) ("AAG") for the implementation of a proposed internal reorganisation by way of a members' scheme of arrangement under Section 366 of the Act. This proposal was aborted as per the Company's announcement dated 26 July 2024 ("Proposed Internal Reorganisation");
- (ii) On 26 July 2024, AAX had entered into supplemental agreements with Capital A and AAG (collectively, the "Supplemental SSPAs") for purposes of the Proposed Acquisitions. Pursuant to the Supplemental SSPAs, AAX assumed the rights, benefits, titles, interests, obligations and liabilities of AAG to the AAAGL SSPA and AAB SSPA respectively (details below), as the purchaser in respect of:-
 - (a) 100% equity interest in AAAGL, a wholly-owned subsidiary of the Capital A for a disposal consideration of RM3,000,000,000 ("Proposed AAAGL Acquisition") subject to the terms and conditions as stipulated in the conditional share sale and purchase agreement ("AAAGL SSPA"); and
 - (b) 100% equity interest in AAB, a wholly-owned subsidiary of the Capital A for a disposal consideration of RM3,800,000,000 ("Proposed AAB Acquisition") subject to the terms and conditions as stipulated in the conditional share sale and purchase agreement dated 25 April 2024 between Capital A and AAG ("AAB SSPA").
- (iii) AAX had on 4 September 2024 entered into further supplemental agreements with Capital A to amend and vary certain terms and conditions of the respective Supplemental SSPAs (collectively, "Second Supplemental SSPAs"). Pursuant to the Second Supplemental SSPAs, Capital A shall, before the completion date of the Proposed Acquisitions respectively, obtain the approvals and/or consents for the release and/or discharge of any corporate guarantee and/or security provided by Capital A Group (excluding AAAGL Group and AAB Group) in favour of lenders/financiers of the AAAGL Group and AAB Group.
- (iv) The Subscription Option Agreement entered into between AAX and Garynma Investments Pte Ltd (the "Subscriber") on 26 July 2024 in relation to the proposed granting to the Subscriber the rights to subscribe for such number of new Shares representing, in aggregate, 12% of the total issued Shares immediately after the completion of the Proposed Acquisitions (excluding treasury shares, if any) via 3 Subscription Options of 4% each ("Proposed Granting of Subscription Options").

Details of the Proposed Internal Reorganisation, Proposed Acquisitions and Proposed Granting of Subscription Options are contained and explained in the Circular to Shareholders of AAX dated 24 September 2024.

FURTHER INFORMATION

- (v) share subscription agreement dated 22 May 2023 entered into between AAX and AHAM Asset Management Berhad for the subscription of 12,909,033 Shares for a cash consideration of RM20,009,001.15, which was completed on 15 June 2023;
- (vi) share subscription agreement dated 22 May 2023 entered into between AAX and AIIMAN Asset Management Sdn Bhd for the subscription of 3,220,000 Shares for a cash consideration of RM4,991,000.00, which was completed on 15 June 2023; and
- (vi) share subscription agreement dated 22 May 2023 entered into between AAX and Lavin Group Sdn Bhd for the subscription of 16,129,033 Shares for a cash consideration of RM25,000,001.15, which was completed on 15 June 2023.

3. MATERIAL LITIGATION

As at the LPD, AAX Group is not involved in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on the financial position of our Group and our Board is not aware of any proceedings pending or threatened against our Company and our subsidiaries or any facts which are likely to give rise to any proceedings which might materially and adversely affect our business or financial position.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia during normal office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

- (i) Constitution of AAX;
- (ii) our audited consolidated financial statements for the FYEs 31 December 2022 and 31 December 2023 as well as unaudited consolidated financial statements of our Company for the financial period ended 30 September 2024; and
- (iii) material contracts referred to in Section 2 above.



AIRASIA X BERHAD

Registration No. 200601014410 (734161-K)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of AirAsia X Berhad (“**AAX**” or the “**Company**”) will be held as a virtual meeting via live streaming and online remote voting using the Remote Participation and Voting Facilities (“**RPV**”) provided by Tricor Investor & Issuing House Services Sdn Bhd (“**TIIH**”) via its TIIH Online website at <https://tiih.online>, from the Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia on Friday, 28 February 2025 at 2.00 pm, or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:-

ORDINARY RESOLUTION

PROPOSED NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RRPT MANDATE”)

“**THAT** pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (“**Group**”) to enter into the recurrent related party transactions of a revenue or trading nature with the related parties as set out in the circular to shareholders of the Company dated 13 February 2025 (“**Circular**”), which are necessary for the Group’s day-to-day operations in the ordinary course of business, made on an arm’s length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders;

THAT such authority shall commence immediately upon the passing of this resolution or immediately upon the completion of the Proposed Acquisitions, as detailed in the Circular, whichever is later, and shall continue to be in force until:

- (i) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the Extraordinary General Meeting at which this ordinary resolution for the Proposed RRPT Mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 (“**Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company,

whichever is earlier;

AND THAT the Directors be and are hereby authorised to do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements, undertakings and any relevant documents as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the interest of the Company in order to implement, finalise and give full effect to the Proposed RRPT Mandate and such transactions as authorised by this ordinary resolution with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities.”

By Order of the Board
AIRASIA X BERHAD

THIN PUI LENG
(LS0009933)
(SSM PC No. 202208000271)
Company Secretary

Selangor Darul Ehsan
13 February 2025

Virtual EGM

1. *The EGM of the Company will be held as a virtual meeting via live streaming and online remote voting using the RPV provided by TIIH via its **TIIH Online website** at <https://tiih.online>. Please follow the procedures as set out in the **Administrative Details** which are available at the Company's website at www.airasiacx.com/agm_egm.html.*
2. *The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Act which requires the Chairman of the EGM to be present at the main venue of the meeting.*
3. *Members and/or proxy(ies) and/or corporate representative(s) and/or attorney(s) **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the EGM, instead are to attend, participate (including posing questions to the Board via real time submission of typed texts) and vote remotely at the EGM via the RPV provided by TIIH.*

Notes:-

1. *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 Company's 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 EGM, shall be entitled to vote. A proxy appointed by a Foreigner who is 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 EGM.*
2. *A member must be registered in the **Record of Depositors at 5.00 p.m. on 21 February 2025 ("General Meeting Record of Depositors")** in order to attend, participate and vote at the EGM. A depositor shall not be regarded as a member entitled to attend the EGM and to participate 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, participate and vote at the EGM.*
3. *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 a representative(s) in accordance with Section 333 of the Act) to attend, participate and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).*
4. *Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid.*
5. *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.*

6. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time for holding the EGM or adjourned general meeting at which the person named in the instrument proposes to vote:
 - (i) In hard copy form
In the case of an appointment made in hard copy form, the Form of Proxy must be deposited at the registered office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia.
 - (ii) By electronic means
The Form of Proxy can be electronically lodged via **TIIH Online** website at <https://tiih.online>. Kindly refer to the Administrative Details on the procedures for electronic lodgement of the Form of Proxy via TIIH Online.
7. Please ensure **ALL** the particulars as required in the Form of Proxy are completed, signed and dated accordingly.
8. Last date and time for lodging the Form of Proxy is **Wednesday, 26 February 2025 at 2.00 pm**.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the EGM or adjourned general meeting at which the person named in the instrument proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment of authorised representative at the registered office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, the resolution set out in this Notice of EGM will be put to vote by way of poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate and vote at the EGM 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 EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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 and undertakes that the member shall indemnify the Company and/or to keep the Company fully indemnified and save the Company harmless against all and/or any actions, demands, claims, losses, costs, proceedings and damages (including all legal fees and costs) which the Company may suffer or incur in any manner howsoever arising from or as a result of the member's breach of the aforementioned warranty.



AIRASIA X BERHAD
 (Registration No. 200601014410 (734161-K))
 (Incorporated in Malaysia)
 (the "Company")

FORM OF PROXY

*I/We, _____, NRIC No./ Passport No. / Company No.
 (FULL NAME AS PER NRIC / CERTIFICATE OF INCORPORATION IN BLOCK LETTERS)

_____ of _____
 (FULL ADDRESS)

Telephone Number _____ Email Address _____

being a member(s) of the Company, hereby appoint _____
 (FULL NAME IN BLOCK LETTERS)

NRIC No. / Passport No. _____ of _____
 (FULL ADDRESS)

_____ Telephone Number _____ Email Address _____

or failing him/her, _____, NRIC No. / Passport No. _____
 (FULL NAME IN BLOCK LETTERS)

of _____
 (FULL ADDRESS)

Telephone Number _____ Email Address _____

*or failing him/her, the Chairman of the Meeting as my/our proxy(ies) to attend, participate and vote for *me/us on *my/our behalf at the Extraordinary General Meeting ("EGM") of the Company to be held as a virtual meeting via live streaming and online remote voting using the Remote Participation and Voting Facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd ("TIIH") via its TIIH Online website at <https://tiih.online>, from the Broadcast Venue at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia on Friday, 28 February 2025 at 2.00 p.m. or at any adjournment thereof.

My/our proxy is to vote as indicated below:

Resolution	Agenda	FOR	AGAINST
Ordinary Resolution	Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

(Please indicate with an "X" in the space provided above on how you wish your vote(s) to be cast. If no specific voting instruction is given, the proxy shall vote or abstain from voting at his/her discretion.)

No. of shares held:			
CDS Account No:			
The proportion of my/our holding to be represented by my/our proxies are as follows:		No. of shares	Percentage
	First Proxy		
	Second Proxy		
Date:			

 Signature(s) / Common Seal of Member(s)



Virtual EGM

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2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the meeting to be present at the main venue of the EGM.
3. Members and/or proxy(ies) and/or corporate representative(s) and/or attorney(s) **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the EGM, instead are to attend, participate (including posing questions to the Board of Directors of the Company via real time submission of typed texts) and vote remotely at the EGM via the RPV provided by TIH.

Notes:-

1. 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 Company's 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 EGM, shall be entitled to vote. A proxy appointed by a Foreigner who is 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 EGM.
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8. Last date and time for lodging this Form of Proxy is **Wednesday, 26 February 2025 at 2.00 p.m.**
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 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM will be put to vote by way of poll.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the EGM dated 13 February 2025.



Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Company Secretary
AIRASIA X BERHAD
(Registration No. 200601014410 (734161-K))

RedQ, Jalan Pekeliling 5
Lapangan Terbang Antarabangsa Kuala Lumpur
64000 KLIA
Selangor Darul Ehsan
Malaysia

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