

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 not perused the contents of this Circular in relation to renewal of shareholders’ mandate for Recurrent Related Party Transactions prior to its issuance as it is exempt document pursuant to Paragraph 2.1 of the Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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

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

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

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

The Proposed Mandate will be tabled at AirAsia X Berhad’s Seventeenth Annual General Meeting (“**AGM**”) 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 Thursday, 6 June 2024 at 2.00 p.m. 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>. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and shareholders will not be allowed to be physically present at the Broadcast Venue on the day of the AGM, instead are to attend, speak (including posing questions to the Board of Directors via real time submission of typed texts) and vote (collectively, “participate”) remotely at the AGM via the RPV provided by TIIH. For further information, please refer to the Notice and Administrative Details of the AGM. The Notice of the AGM together with the Form of Proxy are enclosed herein.

You are entitled to participate via RPV in our AGM or appoint proxy(ies) to participate in your place. In such event, the Form of Proxy should be completed 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 AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating via RPV in our AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	Tuesday, 4 June 2024 at 2.00 p.m.
Date and time of AGM	:	Thursday, 6 June 2024 at 2.00 p.m.

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 [Registration No. incorporated in Malaysia
AACL		Asia Aviation Capital Limited (Registration No. 0107554000313)
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	:	AirAsia Berhad [Registration No.: 199301029930 (284669-W)], incorporated in Malaysia
AirAsia Com	:	AirAsia Com Travel Sdn. Bhd. (Now known as MOVE Travel Sdn Bhd) [Registration No.: 201301020508 (1050338-A)], incorporated in Malaysia
AirAsia (Guangzhou)	:	AirAsia (Guangzhou) Aviation Service Limited (Company Registration No. 91440101MA5ALG3R31), incorporated in the People's Republic of China
AirAsia, Inc.	:	AirAsia Inc. (Registration No.: CS201104662), incorporated in the Philippines

AirAsia Aviation	:	AirAsia Aviation Group Limited (formerly known as AirAsia Aviation Ltd) (Company No.: LL03901), incorporated in Labuan, Malaysia
AirAsia SEA	:	AirAsia SEA Sdn. Bhd. [Registration No.: 201301015339 (1045172-A)], incorporated in Malaysia
AirAsia SEA TH/HQ	:	AirAsia SEA Sdn. Bhd. [Registration No.: 201301015339 (1045172-A)], incorporated in Malaysia
BIGLIFE		BIGLIFE Sdn. Bhd. [Registration No.: 201001040731 (924656-U)], incorporated in Malaysia
BigPay	:	BigPay Malaysia Sdn. Bhd. [Registration No.: 200501037531 (719679-A)]
Board	:	Board of Directors of the Company
BrandAA	:	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 30 April 2024
Dato' Fam	:	Dato' Fam Lee Ee

Datuk Kamarudin	:	Datuk Kamarudin bin Meranun
Director(s)	:	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 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
ECM	:	ECM Libra Group Berhad [Registration No.: 200501031433 (713570-K)], incorporated in Malaysia

EPS	:	Earnings per Share
FYE	:	Financial year(s) ended/ending, as the case may be
GTR		Ground Team Red Sdn. Bhd. [Registration No.: 200701042697 (800730-V)], incorporated in Malaysia
GTRH	:	Ground Team Red Holdings Sdn. Bhd. [Registration No.: 201701033704 (1247875-K)], incorporated in Malaysia
IAA	:	PT Indonesia AirAsia (Registration No.: 30.06.1.51.07399), incorporated in Indonesia
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	:	26 April 2024, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	:	<p>A person who has an interest or interests in one (1) or more voting shares in a corporation and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the corporation; or</p> <p>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</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 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>
NA	:	Net assets attributable to ordinary equity holders of our Company

Ormond	:	Ormond Lifestyle Services Sdn. Bhd. [Company No.: 201601003986 (1174912-W)], incorporated in Malaysia
PAA	:	Philippines AirAsia Inc. (Registration No.: A199707490), incorporated in Philippines
Person(s) Connected	:	Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed Mandate	:	Proposed renewal of existing shareholders' mandate and 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
RedBeat	:	RedBeat Ventures 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)
Rokki	:	Rokki Sdn. Bhd. [Registration No.: 201101006967 (935105-W)], incorporated in Malaysia
RRPT(s)	:	Recurrent related party transaction(s) of a revenue or trading nature, which are necessary for the day-to-day operations and are in the ordinary course of business of our Group, entered or to be entered into by our Company which involve the interest, direct or indirect, of a Related Party(ies)
Santan	:	Santan Restaurant Sdn Bhd [Registration No.: 201401017641 (1093728-T)], incorporated in Malaysia
Share(s)	:	Ordinary share(s) in the capital of our Company
TAA	:	Thai AirAsia Company Limited (Company No.: 0105546113684), incorporated in Thailand

Tan Sri Tony Fernandes	:	Tan Sri Anthony Francis Fernandes
Teleport Everywhere	:	Teleport Everywhere Pte. Ltd. (Company No.: 201916239W), incorporated in Singapore
Transacting Party(ies)	:	A party with which our Company has entered or may enter into a RRPT under the Proposed 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 Hotels.com	:	Tune Hotels.com Limited (Registration No.: LL05129), incorporated in Labuan, Malaysia
Tune Insurance	:	Tune Insurance Malaysia Berhad [Registration No.: 197601004719 (30686-K)], incorporated in Malaysia
Tune Live	:	Tune Live Sdn. Bhd. [Registration No.: 201101020485 (948620-U)], incorporated in Malaysia
Tune Protect	:	Tune Protect Group Berhad [Registration No.: 201101020320 (948454-K)], incorporated in Malaysia
Currencies		
RM and sen	:	Ringgit Malaysia and sen respectively
CNY	:	Chinese Yuan

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 save where 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**” in this Circular are to the shareholders of our Company who are entitled to attend and vote at our forthcoming AGM and whose names are in our Record of Depositors at 5.00 p.m. on 28 May 2024.

For illustration purposes only, the exchange rate of CNY1=RM0.66 and USD1=RM4.77 have 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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EXTRACT OF RESOLUTION

ENCLOSED



AIRASIA X BERHAD

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

Registered Office:

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

30 April 2024

Board of Directors:

Dato' Fam Lee Ee (*Non-Independent Non-Executive Chairman*)
Datuk Kamarudin bin Meranun (*Non-Independent Non-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 RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the Annual General Meeting of our Company held on 8 June 2023, you had inter-alia, granted the mandate for our Group to enter into RRPTs as stipulated in the Circular to Shareholders dated 28 April 2023.

The authority conferred by the shareholders' mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of our next AGM.

The Company had on 29 April 2024 announced our intention to seek your approval for the Proposed Mandate pursuant to Paragraph 10.09 of the Listing Requirements at our forthcoming AGM 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 Thursday, 6 June 2024 at 2.00 p.m.

The purpose of this Circular is to provide you with details of the Proposed Mandate and to seek your approval for the ordinary resolution pertaining thereto to be tabled at our forthcoming AGM.

The Notice of AGM together with the Form of Proxy are enclosed herein.

You are advised to read this circular together with the appendix before voting on the ordinary resolution pertaining to the proposed mandate.

2. PROPOSED MANDATE

2.1 Details of the Proposed Mandate

As provided in Paragraph 10.09(2) of the Listing Requirements, our Company proposes to seek a general mandate from you for the 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 transactions is RM1 million or more; or
 - (ii) the percentage ratio of such transaction is 1% or more,whichever is the lower;
- (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 transaction(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 transaction(s); and
- (e) our 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 save for Paragraph 10.08(7).

2.2 Principal activities of our Group

Our Company is principally providing long haul air transportation services and is an investment holding company while the principal activities of our subsidiaries include the provision of management, logistical, and marketing services in Australia, investment holding, leasing business and the provision of aircraft leasing facilities.

2.3 Details of RRPTs and the Related Parties

The details of the RRPTs entered or to be entered into by our Company with the Transacting Parties under the Proposed Mandate are as follows:

EXISTING RRPTS

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
1.	AirAsia	Provision of the following range of services by AirAsia to our company: (a) Commercial - Sales and distribution - Sales support - Direct channel - Branding and Creative <ul style="list-style-type: none"> • Protection of brand to ensure proper public perception is built • Manage communication imagery, sponsorships (e.g. sports and youth marketing) and commercial branding Creative includes graphic designs supporting branding activities - Web team: Manage, plan, build and develop airasia.com website - Digital Marketing - Ancillary	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM6,000,000	RM9,277,828 ⁽⁶⁾	-

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
		(b) Treasury - Fuel procurement - Fuel hedging (c) Revenue Assurance - Credit card fraud unit Internal Audits (d) Group Inflight Ancillary (e) Engineering (f) Customer Support				
2.	CAB	Provision of the following shared services by AirAsia Berhad, AirAsia SEA, AirAsia Aviation Group Limited, Airasia Aviation Management Services and AirAsia SEA TH/IHQ to AAX: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Information and technology operation support services; and (d) Refunds; (e) Customer Support; (f) Facilities; (g) Procurement; (h) Network management center, safety, operational quality assurance and ground operations; (i) Airline strategy, fleet, network, scheduling and regulatory affairs; (j) Airport partnerships and incentives; (k) Information security; and (l) 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⁾	-	-	RM22,100,000
3.	Rokki	Supply of in-flight entertainment system, hardware, software, content and updates by Rokki.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾	RM2,300,000	-	RM2,300,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
			Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾			
4.	BIGLIFE	Purchase of loyalty points from BIGLIFE, which operates and manages a loyalty program branded as the BIG Loyalty Program.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM5,000,000	RM1,946,213	RM3,000,000
5.	Tune Insurance	Payment to Tune Insurance of insurance premiums collected on its behalf pursuant to our Company's role as a corporate agent of Tune Insurance for the provision of AirAsia Insure, a travel protection plan which provides coverage for losses arising from, amongst others, personal accident, medical and evacuation, emergency medical evacuation and mortal remains repatriation, travel inconvenience such as flight cancellation or loss or damage to baggage and personal effects, flight delay and on-time guarantee.	Interested Directors Datuk Kamarudin ⁽²⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM4,000,000	RM6,525,793 ⁽⁶⁾	RM7,000,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
6.	AirAsia SEA	Provision of the following shared services by AirAsia SEA to our Company: (i) Finance and accounting support operation services; (ii) People department support operation services; (iii) Information and technology operation support services; (iv) Sourcing and procurement operation support services; (v) Information Security; (vi) Customer Happiness; and (vii) Operational Quality Assurance	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM4,000,000	RM5,505,970 ⁽⁶⁾	-
7.	Ormond	Provision of food catering and hospitality services to AAX.	Interested Directors Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,000,000	RM1,368,101 ⁽⁶⁾	RM1,500,000
8.	GTR	Provision of ground handling services at airports to AAX.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM19,000,000	RM26,687,692 ⁽⁶⁾	RM31,000,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
9.	AirAsia (Guangzhou)	Provision of operational services by AirAsia (Guangzhou) to AAX in China.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	CNY12,475,000 (RM8,233,500)	CNY3,577,500 (RM2,310,560)	CNY7,128,000 (RM4,698,980)
10	AirAsia Com	Appointment of AirAsia Com as preferred agent for flight and ancillary on airasia.com website and applications, where AirAsia Com will provide platform development, technology maintenance, branding, digital marketing on flights promotion through online platform, and providing revenue and sales relevant reports and dashboard to AAX.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM31,000,000	RM49,244,609 ⁽⁶⁾	RM62,600,000
11	ADE	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⁾	RM14,000,000	RM24,659,186 ⁽⁶⁾	RM35,500,000
12	Santan	Provision on inflight food, beverage, merchandise and duty free products and services to AAX flights.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾	RM7,000,000	RM16,397,382 ⁽⁶⁾	RM49,000,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
			Datuk Kamarudin ⁽²⁾			
13	Ikhlas	Provision of sales and distribution services for seats sold in Saudi Arabia routes from Ikhlas to AAX.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM4,000,000	RM2,978,224	RM10,000,000
14.	AirAsia Com	Media service and advertising consultant for Santan catalogue ads and ambient ads from AirAsia Com to AAX.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM78,225	-	RM100,000
15.	Brand AA Sdn Bhd	Rights granted by AirAsia to our Company to operate air services under the "AIRASIA" trade name and livery in respect of mid-haul air 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⁾	RM33,640,000	-	RM50,600,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Expense						
16.	BigPay	BigPay will act as an acquirer for all BigPay credit card transactions of AirAsia X Berhad and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the payment gateway rates and authorizing of BigPay Card transactions made via BigPay card.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM70,536	-	207,880

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No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Revenue/ Income						
1.	Tune Insurance	Receipt of commission income of 25% on all insurance premiums received by Tune Insurance pursuant to our Company's role as a corporate agent of Tune Insurance for the provision of AirAsia Insure, a travel protection plan which provides coverage for losses arising from, amongst others, personal accident, medical and evacuation, emergency medical evacuation and mortal remains repatriation, travel inconvenience such as flight cancellation or loss or damage to baggage and personal effects, flight delay and on-time guarantee.	Interested Directors Datuk Kamarudin ⁽²⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,000,000	RM1,631,448	RM2,800,000
2.	PAA	Provision of the following commercial services by AAX to PAA, including but not limited to: 1. Airport management and group handling; and 2. Government and regulatory liaison.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM900,000	RM446,572	RM900,000
3.	TAA	Provision of the following commercial services by AAX to TAA, including but not limited to: 1. Airport management and group handling; and 2. Government and regulatory liaison	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,000,000	0	RM1,000,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Revenue/ Income						
4.	IAA	Provision of the following commercial services by AAX and AAX Service Pty. Ltd. (Company No. 141 326 463) to IAA, including but not limited to: 1. Airport management and group handling; and 2. Government and regulatory liaison.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM2,000,000	RM387,361	RM2,000,000
5.	BIGLIFE	Revenue from ticket sales and/or other ancillary sales arising from redemption of loyalty points from BIGLIFE which operates and manages a loyalty program branded as the BIG Loyalty Program.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM5,999,998	RM1,431,551	RM5,500,000
6.	Teleport Everywhere	Novation of the Master General Cargo Sales Agent cum Management Services Agreement entered into between AAX and Teleport Malaysia on 27 June 2018, for Teleport Malaysia to purchase cargo transportation capacity on routes operated by AAX, to 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⁾	USD46,000,000* (RM205,160,000)	USD30,017,354 (RM139,799,148)	USD49,000,000 (RM234,083,000)
7	Ikhlas	Engagement with IKHLAS as a travel agent for sale of routes that AAX is operating, except for Jeddah and Madinah.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM10,000,000	-	RM10,030,407

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 28 April 2023	Actual value of transactions from 8 June 2023 to LPD	Estimated value from this AGM to the next AGM
Revenue/ Income						
8	AirAsia	In order to improve efficiency of the parties, wet lease arrangements are to utilize the excess aircraft of AAX for AirAsia to operate those high demand routes by using A330s with a seat capacity of 377, with the same flight frequency.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	-	-	RM3,300,000

ADDITIONAL RRPTS

Expense

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from this AGM to the next AGM
1.	AACL	Provision of aircraft leasing services to AAX.	Interested Directors Datuk Kamarudin ⁽²⁾ Dato' Fam ⁽³⁾ Interested Major Shareholders AirAsia ⁽⁴⁾ Tune Group ⁽⁵⁾ Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	42,000,000

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Notes:

- (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	%	
AirAsia	-	-	3,341,974,080	100.00 [*]	-
Rokki	-	-	1,200,000	100.00 [@]	-
Tune Insurance	-	-	83,273,097	83.26 ^{@@}	-
BIGLIFE	-	-	8,325,002	100.00 ^{^^}	-
AirAsia SEA	-	-	8,000,000	100.00 ^{>>}	-
Ormond	-	-	5	50.00 [#]	-
GTR	-	-	55,161,050	100.00 ^{***}	-
TAA	-	-	94,618,327	100.00 ^{##}	-
PAA	-	-	592,999,993	98.83 ^{###}	-
IAA	-	-	329,266	78.20 ^{>>>}	-
AirAsia (Guangzhou)	-	-	~	100.00 ^{@@@}	-
Teleport Everywhere	-	-	4,097,733	100.00 ^{^^^^}	√
Ikhlas	-	-	1,809,002	60.00 ^{^^^^^}	-
ADE	-	-	250,000,000	100.00 [*]	-
Santan	-	-	3,000,002	100.00 ^{^^}	-
AirAsia Com	-	-	26,687,998	100.00 ⁺⁺⁺	-
Brand AA	-	-	2	100.00 ⁺⁺⁺⁺	-
BigPay	-	-	442,850,154	100.00 ^{<}	√

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

^{@@} Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of Tune Protect, which is the Major Shareholder of Tune Insurance, 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 AirAsia Superapp Sdn. Bhd., the holding company of BIGLIFE, via AirAsia Digital 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 AirAsia SEA, pursuant to Section 8 of the Act.

[#] Deemed interested via his interest in Tune Group, being a Major Shareholder of ECM, which 50% owns Ormond 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, the holding company of GTRH, being a Major Shareholder of GTR, 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 Aviation, being a Major Shareholder of Asia Aviation Public Company Limited, being the Major Shareholder of TAA, 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 Aviation, being a Major Shareholder of AirAsia, Inc, which is a Major Shareholder of PAA 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 Aviation, being a Major Shareholder of PT AirAsia Indonesia Tbk, whereby AirAsia Aviation and PT AirAsia Indonesia Tbk are the Major Shareholders of IAA, 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 (Guangzhou), pursuant to Section 8 of the Act.
- ~ Share capital of USD1,000,000 entirely issued to CAB.
- **** Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly 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 being an indirect Major Shareholder of Ikhlas.
- + 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, 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 Com, 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 BigPay, 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 BigPay, 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	%	
AirAsia	-	-	3,341,974,080	100.00*	√
Rokki	-	-	1,200,000	100.00@	-
Tune Insurance	-	-	83,273,097	83.26@@	-
BIGLIFE	-	-	8,352,002	100.00^^	√
AirAsia SEA	-	-	8,000,000	100.00>>	-
Ormond	-	-	5	50.00#	-
GTR	-	-	86,213,964	100.00***	-
TAA	-	-	94,618,327	100.00###	-
PAA	-	-	592,999,993	98.83###	√
IAA	-	-	329,266	78.20>>>	-
AirAsia (Guangzhou)	-	-	~	100.00@@@	-
Teleport Everywhere	-	-	4,097,733	100.00****	√
Ikhlas	-	-	3,015,202	100.00*****	-

ADE	-	-	250,000,000	100.00 [*]	-
Santan	-	-	3,000,002	100.00 ^{**}	-
AirAsia Com	-	-	26,687,998	100.00 ^{***}	-
Brand AA	-	-	2	100.00 ^{****}	-
BigPay	-	-	9,947,000	100.00 ^c	√

- ^{*} Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia, 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 Rokki, pursuant to Section 8 of the Act.
- ^{@@} Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of Tune Protect, which is the Major Shareholder of Tune Insurance, 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 AirAsia Superapp Sdn. Bhd. (formerly known as AirAsia Ads Sdn. Bhd.), the holding company of BIGLIFE, via AirAsia Digital 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 AirAsia SEA, pursuant to Section 8 of the Act.
- [#] Deemed interested via his interest in Tune Group, being a Major Shareholder of ECM, which 50% owns Ormond 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, the holding company of GTRH, being a Major Shareholder of GTR, 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 Aviation, being a Major Shareholder of Asia Aviation Public Company Limited, being the Major Shareholder of TAA, 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 Aviation, being a Major Shareholder of AirAsia, Inc, which is a Major Shareholder of PAA 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 Aviation, being a Major Shareholder of PT AirAsia Indonesia Tbk, whereby AirAsia Investment and PT AirAsia Indonesia Tbk are the Major Shareholders of IAA, 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 (Guangzhou), pursuant to Section 8 of the Act.
- [~] Share capital of USD1,000,000 entirely issued to CAB.
- ^{AAAA} Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Teleport Everywhere, pursuant to Section 8 of the Act.
- ^{AAAAA} 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, 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 Com, 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, 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 BigPay, 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. Dato' Fam is also a Director of AirAsia (Guangzhou), which is ultimately wholly-owned by CAB.
- (4) AirAsia is an interested Major Shareholder by virtue of its direct shareholdings in our Company, and direct and indirect shareholdings in the Transacting Parties. 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	%
Tune Insurance	-	-	83,273,097	83.26 [#]
GTR	1,103,221	2.00	54,057,829	98.00 ^{##}
Teleport Everywhere	591,030	14.42	-	-

[#] Deemed interested via its interest in Tune Protect, being a Major Shareholder of Tune Insurance, pursuant to Section 8 of the Act.

^{##} Deemed interested via its interest in GTRH, being a Major Shareholder of GTR, pursuant to Section 8 of the Act.

- (5) Tune Group is an interested Major Shareholder by virtue of its direct shareholdings in our Company, and direct and indirect shareholdings in the Transacting Parties. 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 Tune Group in the Transacting Parties are as follows:

	<----- Direct ----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%
AirAsia			3,341,974,080	100.00 ^ˆ
Rokki	-	-	1,200,000	100.00 [@]
BIGLIFE	-	-	8,352,002	100.00 ^{^^}
AirAsia SEA	-	-	8,000,000	100.00 ^{>>}
Tune Insurance	-	-	83,273,097	83.26 [#]
GTR	-	-	55,161,050	100.00 ^{***}
TAA	-	-	94,618,327	100.00 ^{##}
PAA	-	-	592,999,993	98.83 ^{###}
IAA	-	-	329,266	78.20 ^{>>>}
AirAsia (Guangzhou)	-	-	~	100.00 ^{@@@}
Teleport Everywhere	-	-	4,097,733	100.00 ^{^^^}
ADE	-	-	250,000,000	100.00 ^ˆ
Santan	-	-	3,000,002	100.00 ⁺⁺
AirAsia Com	-	-	26,687,998	100.00 ⁺⁺⁺
Brand AA	-	-	2	100.00 ⁺⁺⁺⁺
BigPay	-	-	442,850,154	100.00 _{<}

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

@ Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Rokki, pursuant to Section 8 of the Act.

^^ Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns RedBeat, the holding company of BIGLIFE, pursuant to Section 8 of the Act.

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

Deemed interested via its interest in Tune Protect, being a Major Shareholder of Tune Insurance, pursuant to Section 8 of the Act.

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

*** Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia, the holding company of GTRH, being a Major Shareholder of GTR, pursuant to Section 8 of the Act.

Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia Aviation, being a Major Shareholder of Asia Aviation Public Company Limited, being the Major Shareholder of TAA, pursuant to Section 8 of the Act.

Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia Aviation, being a Major Shareholder of AirAsia, Inc, which is a Major Shareholder of PAA, pursuant to Section 8 of the Act.

>>> Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia Aviation, being a Major Shareholder of PT AirAsia Indonesia Tbk, whereby AirAsia Aviation and PT AirAsia Indonesia Tbk are the Major Shareholders of IAA, pursuant to Section 8 of the Act.

@@@ Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia (Guangzhou), pursuant to Section 8 of the Act.

~ Share capital of USD1,000,000 entirely issued to CAB.

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

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

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

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

< Deemed interested via its interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns BigPay, pursuant to Section 8 of the Act

(6) Against the estimated value, the Company acknowledged that there have been deviations where actual value transacted varied by over 10%. This came on the back of the better-than-expected level of recovery of the Company's business operations. As the Company recorded multifold yearly increase in its operational metrics which exceeded its initial expectations borne out of prudence, the deviation was recorded.

2.4 Details of Amount due by Related Parties

As at 31 December 2023, there is no amounts due and owing to our Group by its Related Parties pursuant to the RRPTs disclosed in Section 2.3 of this Circular, which has exceeded the credit term granted for the financial year ended 31 December 2023.

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 AGM to our next AGM.

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 terms which will not be more favourable to our Related Parties than those generally available to the public, and will not be detrimental to our non-interested 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 RRPT 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.

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 non-interested shareholders;

- (iv) 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 or quantities; and
- (v) 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.

2.8 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.

2.9 Disclosure of RRPTs

If the Proposed Mandate is approved, disclosure will be made in our Annual Report and in the Annual Reports for the subsequent years that the Proposed 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 RRPT 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 RRPTs that have been entered into and 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 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.

The benefits of transacting with the Related Parties are as follows:

- (a) The brand licence agreement entered into with AirAsia and Brand AA will provide service to guests beyond the four (4)-hour flight radius (i.e. long-haul routes). This agreement will allow AAX to operate and be visually recognisable within the CAB Group of airlines.
- (b) CAB the capacity to provide the range of services to our Company as detailed in Section 2.3 of this Circular. The provision of these services will extend and sustain our Company's existing operations. This will also rationalise and standardise the services provided across the associate companies.
- (c) The sale and supply agreement entered into with Rokki will offer an in-flight entertainment system on AAX's flights to all its long-haul destinations. The passengers on AAX's flights will be able to enjoy in-flight entertainment such as movies, TV shows, music and games. It is our Company's commitment in driving innovation while enhancing passengers' in-flight experience.

- (d) While our Company values the importance of travel insurance as part of our business, the insurance business is not our core business. As such it would be more efficient and cost effective if Tune Insurance undertakes the sourcing of insurance for our Company. This will enable our Company to monetise and leverage on our Company's large customer base for additional revenue without any additional investment outlay whilst improving performance of our travel insurance business and reducing the cost of dealing with multiple parties through the central management by Tune Insurance. Tune Insurance has proven to be reliable in its delivery of services and fulfils the quality expectations of our Company, hence, any risk of interruption to our Company's day-to-day operations would be minimised. Tune Insurance is also familiar with our Company's operations and therefore, is able to meet the business needs and requirements of our Company. Further, this would enable our Company to concentrate on our core business while maximising business opportunities.
- (e) BIGLIFE operates and manages the BIG Loyalty Program. It plans to accelerate the growth of Asia's best frequent flying loyalty programme catering to low-cost carrier customers. Our Company will purchase loyalty points from BIGLIFE and issue the loyalty points to our customers when they purchase flight tickets or duty free items. The purchase of loyalty points is an expense incurred by our Company. The BIG Loyalty Program is beneficial to our Company as it has a large membership base of over 1 million as at the LPD. Participation by our Company in the BIG Loyalty Program has contributed to an increase of our passenger load.
- (f) The Company has the capacity to provide carriage support to its sister company, AirAsia for its passengers through various routes during its peak travelling period. Such support will also maximise the Company's aircraft utilisation hours and generate positive returns.
- (g) BIGLIFE operates and manages the BIG Loyalty Program. It plans to accelerate growth of Asia's best frequent flying loyalty programme catering to low-cost carrier customers. Our Company participates in a loyalty programme where our customers accumulate points for purchases made, which entitle them for free flights, discounts on future purchases or other AirAsia add-ons such as baggage and Hot Seats. Award points are recognised as a cost of sale at the time of issue while revenue from the award points is recognised when the points are redeemed. The amount of revenue is based on the number of points redeemed and the redemption value of each point.
- (h) In order to facilitate the Company's operational requirements in the Indonesian stations it flies to or intends to fly to, the Company requires operational assistance from IAA to provide ground handling services in the said stations.
- (i) In order to facilitate PAA's operational requirements in the AAX stations that it flies to or plans to fly to, PAA will require operational assistance from the Company through the Company's employees, sharing of office premise(s) and other applicable facilities (as the case may be) to be provided by AAX in the said stations. The arrangement between AAX and PAA will allow PAA to procure such commercial services from AAX in all the AAX stations or countries that our Company operates in on the basis of sharing of resources and costs, which will in turn allow the Company to reduce its operations cost at each of its own stations.
- (j) In order to facilitate TAA's operational requirements in the AAX stations that it flies to or plans to fly to, TAA will require operational assistance from the Company through the Company's employees, sharing of office premise(s) and other applicable facilities (as the case may be) to be provided by AAX in the said stations. The arrangement between AAX and TAA will allow TAA to procure such commercial services from AAX in all the AAX stations or countries that our Company operates in on the basis of sharing of resources and costs, which will in turn allow the Company to reduce its operations cost at each of its own stations.
- (k) In order to facilitate IAA's operational requirements in the AAX stations that it flies to or plans to fly to, IAA will require operational assistance from the Company through the Company's employees, sharing of office premise(s) and other applicable facilities (as

the case may be) to be provided by AAX in the said stations. The arrangement between AAX and IAA will allow IAA to procure such commercial services from AAX in all the AAX stations or countries that our Company operates in on the basis of sharing of resources and costs, which will in turn allow the Company to reduce its operations cost at each of its own stations.

- (l) In order to facilitate AirAsia's operational requirements in the Taipei, Taiwan station, AirAsia will require operational assistance from the Company through the Company's employees, sharing of office premise(s) and other applicable facilities (as the case may be) as well as ground handling services to be provided by AAX in the said station. The arrangement between AAX and AirAsia will allow AirAsia to procure such commercial services from AAX in Taipei, Taiwan station on the basis of sharing of resources and costs, which will in turn allow the Company to reduce its operations cost at each of its own stations.
- (m) In order to facilitate AAX's operational requirements in the AAX stations that it flies to or plan to fly to in the People's Republic of China, AAX will require operational assistance from AirAsia (Guangzhou) through AirAsia (Guangzhou)'s employees, sharing of office premise(s) and other applicable facilities (as the case may be) to be provided by AirAsia (Guangzhou). The arrangement between AAX and AirAsia (Guangzhou) will allow the Company to procure such commercial services from AirAsia (Guangzhou) in all the AAX stations that our Company operates in the People's Republic of China, which will in turn allow the Company to reduce its operations cost at each of its own stations.
- (n) Teleport Everywhere was established as the main holding company for AirAsia's logistics business. As such, Teleport Everywhere would need to be given the mandate to have exclusivity over AirAsia's cargo capacity which forms the crux of the whole logistics business model. As an example, cargo from Osaka (KIX) to Labuan Bajo (LBJ) can be transported directly via AAX and IAA as the routes were centralised within Teleport's network.
- (o) AirAsia Com would be the preferred online distributor of AirAsia to market, advertise, promote, distribute and sell the flight inventories of each Air Operator Certificate ("AOC") e.g. flight tickets, travel offers as well as to collect payment on behalf of each AOC. AirAsia Com would enable AAX to generate most of the revenue from airasia.com and the travel agents. Furthermore, tapping onto AirAsia Com online platform that offers a variety of products and services, appointing AACom for media service and acting as advertising consultant will allow AAX to further expand and increase its ancillary revenue streams.
- (p) ADE will focus on execution of aircraft maintenance activities, including administration and people management. This will allow AAX to: (i) Invest more manpower and focus on new business strategies to turnaround AAX, rather than put their efforts and resources in the aircraft maintenance operation, which is not a core airline business; and (ii) Spin off the line maintenance functions to ADE at the proposed rate of RM117,000 per aircraft per month. Currently, AAX has a fleet size of 12. Which would be cost neutral for changing to ADE. However, there would be a credit term of 30 days.
- (q) The purpose of the wet lease arrangement is to improve the efficiency of operations of both AAX and AAB, by wet leasing the excess aircraft of AAX to AAB to assist with the capacity shortages in AAB. The upsizing from narrow-body aircraft to wide-body aircraft allowed AAB to capitalize on high demand routes with frequency and aircraft limitation. The wet lease arrangement with AAB would allow AAX to have another source of revenue which would secure a 5% profit margin, as opposed to the passenger and cargo revenue which would be reliant on the load factor and market competition on base fare.
- (r) Santan is providing services to the Capital A Group hence has the expertise to handle AirAsia flights, with a lower pricing as compared to previous service provider.

- (s) In the past 12 years, AAX has operated the Jeddah route through a Charterer, Fly East Sdn. Bhd. and has seen profitability over the course of operation. Therefore, AAX is desirous to operate the route on its own. Moreover, the demand for Umrah has also increased due to the relaxation of Saudi borders and the introduction of its Tourist VISA. In order to secure as much load factor as AAX can, where the Umrah market is strictly offline market, it is strategic to work closely with Ikhlas as an agent.
- (t) GTR was formed to simplify the ground handling activities of the existing AirAsia Group's business and capitalize its "independent" nature to handle all Affiliates. In the long term, the economies of scale, optimization of resources and standardization of processes are intended to benefit the Group through better productivity and higher quality of services. GTR will focus on execution of ground handling activities, including administration and people management.
- (u) BigPay direct integration with AAX's payment gateway, allows the transaction to be processed by BigPay and save on scheme fees. Furthermore, riding on BigPay's existing and new users will further expand our reach to more customers and increase sales.
- (v) The lease agreement entered into with AACL to continue serving its network with the same cabin configuration as its existing legacy fleet.

4. VALIDITY PERIOD FOR THE PROPOSED MANDATE

The Proposed Mandate, if approved at our forthcoming AGM, shall take effect from the date of the passing of the ordinary resolution proposed at our forthcoming AGM to approve the Proposed Mandate and is subject to annual renewal. In this respect, the Proposed Mandate shall only continue to be in force until:

- (a) the conclusion of our next AGM following our forthcoming AGM at which such ordinary resolution is passed to effect the Proposed Mandate, at which time it will lapse, unless renewed by a resolution passed at a meeting or 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) the Proposed Mandate is revoked or varied by resolution passed by you in a general meeting,

whichever is the earliest.

5. EFFECTS OF THE PROPOSED MANDATE

The Proposed 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 a material effect on the NA per Share and gearing of our Group.

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

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 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	8.92	131,033,136 ⁽¹⁾	29.31

Notes:

- ⁽¹⁾ 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 Mandate at all your 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 Mandate at our forthcoming AGM.

In addition, the interested Directors and interested Major Shareholders have undertaken to ensure that Persons Connected to them shall abstain from voting, deliberating or approving the

resolution pertaining to the Proposed Mandate at our forthcoming AGM in respect of their direct and indirect interests in our Company.

8. DIRECTORS' RECOMMENDATION

Our Board (save for the interested Directors), having considered all aspects of the Proposed Mandate, is of the opinion that the Proposed Mandate is in our Company's best and long-term interests.

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

9. AGM

The AGM, the extract of the notice of which is set out in this Circular, 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 Thursday, 6 June 2024 at 2.00 p.m, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Mandate.

You are entitled to participate through RPV at our forthcoming AGM or appoint proxy(ies) to participate in your place. In such event, the Form of Proxy should be completed 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 AGM or any adjournment thereof. The last date and time for you to lodge the Form of Proxy is on Tuesday, 4 June 2024 at 2.00 p.m. The lodging of the Form of Proxy will not preclude you from participating via RPV in our forthcoming AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

You are advised to refer to the attached appendix 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. RESPONSIBILITY STATEMENT**

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information in this Circular. 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 Circular misleading.

2. MATERIAL CONTRACT

Save as disclosed below, our Group has not entered into any material contracts, not being contracts entered into in the ordinary course of business, within the past two (2) years immediately preceding the date of this Circular.

On 25 April 2024, AAX had entered into the following :

- (a) a conditional internal reorganisation agreement with the AirAsia Group Sdn. Bhd. (formerly known as AirAsia Aviation Group Sdn. Bhd.) (“AirAsia Group Sdn. Bhd.”) for the implementation of a proposed internal reorganisation by way of a members’ scheme of arrangement under Section 366 of the Companies Act, 2016 comprising the following : -
- the proposed exchange of all the ordinary shares in AAX (“AAX Shares”) with new ordinary shares in the AirAsia Group Sdn. Bhd. (“AirAsia Group Sdn. Bhd. Shares”) on the basis of 1 new AirAsia Group Sdn Bhd Share for every 1 existing AAX Share held by the entitled AAX Shareholders on an entitlement date to be determined and announced later; and
 - the proposed assumption by the AirAsia Group Sdn. Bhd. of the listing status of AAX and the admission of AirAsia Group Sdn. Bhd. to, and the withdrawal of AAX from, the Official List of Bursa Securities with the listing and quotation of the entire enlarged issued share capital of AirAsia Group Sdn. Bhd. on the Main Market of Bursa Securities.

3. MATERIAL LITIGATION

As at LPD, AAX Group is not involved in any material litigation, claim or arbitration either as plaintiff or defendant and AAX Group is not aware of any proceeding pending or threatened or of any fact likely to give rise to any proceeding which might materially or adversely affect AAX Group’s position or business.

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 office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming AGM:

- (i) our Constitution;
- (ii) our audited consolidated financial statements for the past two (2) FYEs 31 December 2022 and 31 December 2023; and
- (iii) material contract referred to in Section 2 above.



AIRASIA X BERHAD

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

EXTRACT OF RESOLUTION TO BE TABLED AT THE SEVENTEENTH ANNUAL GENERAL MEETING

ORDINARY RESOLUTION

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED MANDATE")

"**THAT** approval be and is hereby given for the renewal of the existing shareholders' mandate and new shareholders' mandate for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties ("**Recurrent Related Party Transactions**") as set out in Section 2.3 of the Circular to Shareholders dated 30 April 2024 ("**Circular**"), subject further to the following:

- i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are:
 - (a) necessary for the day-to-day operations;
 - (b) on normal commercial terms and transaction price which are not more favourable to the related parties than those generally available to the public;
 - (c) undertaken on arm's length basis; and
 - (d) not to the detriment of the minority shareholders of the Company;
- ii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until:
 - (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by an ordinary resolution passed at that AGM, such authority is renewed;
 - (b) the expiration of the period within which the next AGM after the date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting of the Company,

whichever is the earliest.

THAT the Directors of the Company and/or any one (1) of them be and are hereby authorised to complete and do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements and/or undertakings as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Recurrent Related Party Transactions with full powers to assent to any modifications, variations and/or amendments thereto.

AND THAT as the estimates given for the Recurrent Related Party Transactions specified in Section 2.3 of the Circular being provisional in nature, the Directors of the Company and/or any one (1) of them be and are hereby authorised to agree to the actual amount or amounts thereof provided always that such amount or amounts comply with the procedures set out in Section 2.6 of the Circular."