



AIRASIA X BERHAD

(Company No. 200601014410) (734161-K)

(Incorporated in Malaysia under the Companies Act, 1965)

NOTICE OF 18th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Eighteenth ("18th") Annual General Meeting ("AGM") of AirAsia X Berhad [Registration No. 200601014410 (734161-K)] (the "Company") will be held at the Mövenpick Hotel & Convention Centre KLIA, Kompleks TH Sepang, Jalan Masjid KLIA, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 18 June 2025 at 10.30 a.m. for the following purposes:-

AS ORDINARY BUSINESS

- To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.
Please refer to Explanatory Note A.
- To approve the directors' fees, allowances and benefits payable to the Non-Executive Directors of the Company as set out in the explanatory note for the period from 19 June 2025 until the next AGM of the Company to be held in the year 2026.
Please refer to Explanatory Note B.
- To re-elect the following Directors of the Company who retire by rotation pursuant to Rule 119 of the Company's Constitution and who being eligible had offered themselves for re-election:-
 - Dato' Fam Lee Ee; and
 - Datuk Kamarudin bin Meranun.**Please refer to Explanatory Note C.**
- To note the voluntary retirement of Tan Sri Asmat bin Kamaludin as a Director of the Company with effect from the conclusion of the 18th AGM of the Company.
Please refer to Explanatory Note D.
- To appoint BDO PLT as Auditors of the Company in place of the retiring Auditors, Ernst & Young PLT, and to hold office until the conclusion of the next AGM of the Company to be held in the year 2026 at a remuneration to be determined by the Directors.
Please refer to Explanatory Note E.

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:-

- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016 ("ACT") AND WAIVER OF PRE-EMPTIVE RIGHTS**

"**THAT** pursuant to Sections 75 and 76 of the Act and subject always to the approval of all the relevant governmental and/or regulatory authorities, the Board of Directors of the Company be and is hereby authorised to allot and issue from time to time such number of shares of the Company at such price, upon such terms and conditions, for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("**Mandate**").

THAT pursuant to Section 85 of the Act read together with Rule 16 of the Company's Constitution, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares of the Company arising from any issuance of such new shares pursuant to the Mandate.

THAT the Board of Directors of the Company be exempted from the obligation to offer such new shares first to the existing shareholders of the Company arising from any issuance of new shares pursuant to the Mandate.

AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company after the approval was given or at the expiry of the period within which the next AGM is required by law to be held after the approval was given or revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company, whichever is the earliest".

Please refer to Explanatory Note F.

- PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED 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 RRP's of a revenue or trading nature with the related parties as set out in the circular to shareholders of the Company dated **30 April 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 in relation to the RRP's set out in Sections 2.3A and 2.3C of the Circular;
- commence immediately upon the completion of the Proposed Acquisitions, as defined and detailed in the Circular, in relation to the RRP's set out in Section 2.3B of the Circular,

and shall continue to be in force until:

- the conclusion of the next annual general meeting ("**AGM**") of the Company following the Eighteenth AGM at which this ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- 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
- revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company, whichever is the earliest.

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 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.

AND THAT the estimates given for the RRP's specified in Sections 2.3A, 2.3B and 2.3C 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."

Please refer to Explanatory Note G.

- To transact any other business of which due notice shall have been given in accordance with the Companies Act, 2016 and the Constitution of the Company.

FURTHER NOTICE IS HEREBY GIVEN THAT for the purpose of determining a member who shall be entitled to attend the 18th AGM, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Rule 72 of the Company's Constitution and Section 34(1) of the Securities Industry (Central Depositories) Act 1991, to issue a General Meeting Record of Depositors as of 11 June 2025 to determine the members who shall be entitled to attend the 18th AGM or appoint proxies to attend and/or vote on his/her behalf.

By Order of the Board

CYNTHIA GLORIA LOUIS

MAICSA 7008306
(SSM PC No. 201908003061)

Company Secretary
Selangor Darul Ehsan
30 April 2025

SUBMISSION OF QUESTIONS BEFORE AND DURING THE MEETING

- A member may submit questions in relation to the agenda items for the 18th AGM prior to the meeting via TIH Online at <https://tjih.online> by selecting "e-Services" to login, pose questions and submit them electronically not later than **10.30 a.m. on Monday, 16 June 2025**. The responses to these questions will be shared at the 18th AGM.
- During the 18th AGM, members who are physically present at the venue of the AGM will be able to ask questions in person. The Board and senior management will be in attendance at the AGM venue to provide responses accordingly.

APPOINTMENT OF PROXY

- A member must be registered in the Record of Depositors at 5.00 p.m. on 11 June 2025 ("**General Meeting Record of Depositors**") in order to attend and vote at the 18th AGM. A depositor shall not be regarded as a member entitled to attend the 18th AGM and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors. Any changes in the entries on the Record of Depositors after the abovementioned date and time shall be disregarded in determining the rights of any person to attend and vote at the 18th AGM.
- Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rule 41(a) of the Company's Constitution, only those Foreigners (as defined in the Constitution) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total number of issued shares of the Company, on a first-in-time basis based on the General Meeting Record of Depositors to be used for the forthcoming 18th AGM, shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the 18th AGM.
- 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 Companies Act, 2016) to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- 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.
- As approved by the Board of Directors with reference to Rule 95 of the Company's Constitution, the Form of Proxy shall be deposited or submitted to the Company in the following manner not less than forty-eight (48) hours before the time appointed for holding the 18th AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

- 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. **Faxed copies of the duly executed Form of Proxy are not acceptable.**

- By electronic means**

The Form of Proxy can be lodged electronically via **TIH Online** at <https://tjih.online>. Kindly refer to the Administrative Details for the procedures on electronic lodgement of the Form of Proxy via TIH Online.

- Please ensure **ALL** the particulars as required in the Form of Proxy are completed, signed and dated accordingly.
- Last date and time for lodging the Form of Proxy, whether in hard copy form or by electronic means, is **Monday, 16 June 2025 at 10.30 a.m.**
- 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 appointed for holding the 18th AGM or adjourned general meeting at which the person named in the appointment 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.
- 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:
 - 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.
 - 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:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice of the 18th AGM will be put to vote by way of poll.

EXPLANATORY NOTES:

A. Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon

This Agenda item is meant for discussion only in accordance with Section 340(1) of the Companies Act, 2016 ("**Act**"). The audited financial statements do not require the formal approval of shareholders and therefore, the matter will not be put forward for voting.

B. Non-Executive Directors' remuneration and benefits (Ordinary Resolution 1)

The Nomination and Remuneration Committee ("**NRC**") recommended and the Board of Directors ("**Board**") affirmed for an increase in the Non-Executive Directors' remuneration, as follows:-

- The Non-Executive Chairman's fee from RM165,000 per annum to RM300,000 per annum;
- The basic Board fee per Non-Executive Director from RM65,000 per annum to RM218,000 per annum;
- The Audit Committee ("**AC**") Chairman fee from RM40,000 per annum to RM83,000 per annum;
- The AC Member fee per Non-Executive Director from RM30,000 per annum to RM57,000 per annum;
- The NRC, Safety Review Board ("**SRB**") and Risk Management Committee ("**RMC**") Chairman fees from RM30,000 per annum to RM42,000 per annum respectively;
- The NRC, SRB and RMC Member fees per Non-Executive Director from RM20,000 per annum to RM27,000 per annum; and
- The meeting allowance from RM1,000 to RM2,000 per attendance by each Non-Executive Director at each Board and/or Committee meeting,

for the period from 19 June 2025 until the next Annual General Meeting ("**AGM**") of the Company to be held in the year 2026. The remuneration and benefits structure for the Non-Executive Directors proposed for shareholders' approval at the Eighteenth AGM ("**18th AGM**") of the Company is as follows:-

Non-Executive Directors' Fees (per annum)	Non-Executive Chairman (RM)	Non-Executive Deputy Chairman (RM)	Per Non-Executive Director/Per Committee Member (RM)
Board	300,000	115,000	218,000
AC	83,000	-	57,000
NRC	42,000	-	27,000
SRB	42,000	-	27,000
RMC	42,000	-	27,000

Non-Executive Directors' Benefits (per attendance by each Non-Executive Director at each Board and/or Committee meeting)	Board (RM)	Committees (RM)
Meeting allowance	2,000	2,000

Other Non-Executive Directors' Benefits

Insurance premiums on medical coverage, and other claimable expenses incurred in up to a total amount of RM100,000 for all Non-Executive Directors. the course of carrying out their duties.

The shareholders' approval being sought under **Ordinary Resolution 1** is for the payment of the remuneration to the Non-Executive Directors of the Company for the period commencing 19 June 2025 until the next AGM of the Company to be held in the year 2026 in accordance with the remuneration structure as set out above, and to authorise the Directors to disburse the fees and meeting allowances on a monthly basis and/or as and when required.

C. Re-election of Directors (Ordinary Resolutions 2 and 3)

In accordance with Rule 119 of the Company's Constitution, Dato' Fam Lee Ee and Datuk Kamarudin bin Meranun ("**retiring directors**") are due to retire by rotation, and being eligible, had offered themselves for re-election at the 18th AGM.

For the purpose of determining the eligibility of the retiring Directors to stand for re-election at the 18th AGM and in accordance with Practice 6.1 of the Malaysian Code on Corporate Governance 2021 ("**MCCG**"), the Board, through its NRC, had conducted an assessment of the Directors of the Company based on (i) performance and level of contribution to Board deliberation through their skills and experience; and (ii) level of objectivity, impartiality and their abilities to act in the best interest of the Company. The Board had endorsed the NRC's recommendation that the retiring directors are eligible to stand for re-election based on the satisfactory findings of the last Board performance evaluation.

Pursuant to Practice 5.7 of the MCCG, the profile of the Directors seeking re-election are set out in the Company's Annual Report 2024 and on its corporate website at <https://www.airasia.com/>

D. Voluntary Retirement of Director

Tan Sri Asmat bin Kamarudin ("**Tan Sri Asmat**") has served the Board of AAX for over twelve (12) years. As part of the Board's renewal process and after considering his personal plans, Tan Sri Asmat decided to voluntarily retire with effect from the conclusion of the 18th AGM. The Board places on record its appreciation for Tan Sri Asmat's valuable contributions during his tenure.

E. To appoint BDO PLT as Auditors of the Company and to authorise the Directors to determine their remuneration (Ordinary Resolution 4)

The Company received a Notice of Nomination from Datuk Kamarudin bin Meranun, a substantial shareholder of the Company, for the appointment of BDO PLT ("**BDO**") as Auditors of the Company in place of Ernst & Young PLT who will be retiring as Auditors at the forthcoming 18th AGM of the Company.

The Board reviewed the recommendation of the AC and recommended the appointment of BDO as Auditors of the Company to be tabled for approval at the forthcoming 18th AGM of the Company.

BDO's appointment is subject to their consent to act as Auditors of the Company and the approval of shareholders at the 18th AGM. A copy of the Notice of Nomination from Datuk Kamarudin bin Meranun based as "Appendix A" is attached in the Company's Annual Report 2024.

F. Authority to allot and issue shares pursuant to Sections 75 and 76 of the Act and Waiver of Pre-Emptive Rights (Ordinary Resolution 5)

The Company had at its Seventeenth AGM held on 6 June 2024, obtained a general mandate pursuant to Sections 75 and 76 of the Act from its shareholders, to empower the Directors to allot and issue shares in the Company from time to time and upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) at any point of time ("**10% General Mandate**"). The 10% General Mandate would expire at the conclusion of the forthcoming 18th AGM. As at the date of this notice, the Company has not issued any new shares under the 10% General Mandate which will lapse at the conclusion of the upcoming 18th AGM.

The proposed **Ordinary Resolution 5** has been proposed for the purpose of renewing the general mandate for allotment and issuance of shares by the Company pursuant to Sections 75 and 76 of the Act read together with Section 85 of the Act and Rule 16 of the Company's Constitution.

The proposed **Ordinary Resolution 5**, if passed, will empower the Directors of the Company to allot and issue ordinary shares in the Company at their discretion without having to first convene another general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company at any point of time ("**Renewed General Mandate**"). The Renewed General Mandate, if granted at the 18th AGM, unless revoked or varied by the Company in a general meeting, would expire upon the conclusion of the next AGM to be held in the year 2026 after the approval was given or at the expiry of the period within which the next AGM is required by law to be held after the approval was given, whichever is earlier.

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

G. Proposed Renewal of Existing Shareholders' Mandate and New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("Proposed Mandate") (Ordinary Resolution 6)

The proposed **Ordinary Resolution 6**, if passed, will empower the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature as set out in the Circular to Shareholders of the Company dated 30 April 2025 which are necessary for its day-to-day operations. The Proposed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company to be held in the year 2026, or the expiration of the period within which the next AGM of the Company is required by law to be held, whichever is earlier. Please refer to the Circular to Shareholders dated 30 April 2025 for further information.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Eighteenth Annual General Meeting ("**18th AGM**") 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 18th AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 18th AGM (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.