



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Eighth Annual General Meeting of AirAsia X Berhad (734161-K) (“AAX” or “the Company”) will be held at Asian Aviation Centre of Excellence (formerly known as AirAsia Academy), Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Thursday, 5 June 2014 at 10.00 a.m. for the following purposes:-

## AS ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial year ended 31 December 2013. (Resolution 1)
2. To approve Directors’ Fees of RM239,535 for the financial year ended 31 December 2013. (Resolution 2)
3. To re-elect Tan Sri Dr. Anthony Francis Fernandes as a Director of the Company, who retires pursuant to Article 126 of the Company’s Articles of Association. (Resolution 3)
4. To re-elect Datuk Kamarudin Bin Meranun as a Director of the Company, who retires pursuant to Article 126 of the Company’s Articles of Association. (Resolution 4)
5. To re-elect Dato’ Yusli Bin Mohamed Yusoff as a Director of the Company, who retires pursuant to Article 131 of the Company’s Articles of Association. (Resolution 5)
6. To re-elect Mr. Asher Noor as a Director of the Company, who retires pursuant to Article 131 of the Company’s Articles of Association. (Resolution 6)
7. To consider and if thought fit, pass the following resolution pursuant to Section 129 of the Companies Act, 1965:-  
  
“**THAT** Tan Sri Rafidah Aziz, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting”. (Resolution 7)
8. To consider and if thought fit, pass the following resolution pursuant to Section 129 of the Companies Act, 1965:-  
  
“**THAT** Tan Sri Asmat Bin Kamaludin, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the next Annual General Meeting”. (Resolution 8)
9. To re-appoint Messrs PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. (Resolution 9)

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modifications, the following Resolutions:

### 10. ORDINARY RESOLUTION

#### AUTHORITY TO ALLOT SHARES PURSUANT TO SECTION 132D OF THE COMPANIES ACT, 1965

“**THAT** pursuant to Section 132D of the Companies Act, 1965 and subject to the approval of relevant authorities, the Directors be and are hereby empowered to issue shares in the Company from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the issued share capital of the Company for the time being and that the Directors be and also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Malaysia Securities Berhad **AND THAT** such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company.”

(Resolution 10)



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### 11. ORDINARY RESOLUTION

#### PROPOSED SHAREHOLDERS' RATIFICATION OF RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“**THAT** pursuant to Paragraph 10.09, Chapter 10 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the recurrent related party transactions of a revenue or trading nature and which are necessary for the day-to-day operations of the Company and/or its subsidiaries (“**Recurrent Related Party Transactions**”) entered or to be entered into by the Company and/or its subsidiaries with related parties from 10 July 2013, being the date of listing of the Company until the date of the Eighth Annual General Meeting of the Company as set out in Appendix I of the Circular to Shareholders dated 14 May 2014 (“**the Circular**”), on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the non-interested shareholders of the Company, be and are hereby approved and ratified.

**AND THAT** all the action heretofore taken and the execution of all necessary documents by the Directors and/or any person(s) authorised by the Directors for and on behalf of the Company as they had considered expedient or deemed fit in the best interest of the Company, be and are hereby approved and ratified.”

(Resolution 11)

### 12. ORDINARY RESOLUTION

#### PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

“**THAT** approval be and is hereby given to 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 Appendix I of the Circular to Shareholders dated 14 May 2014 (“**the Circular**”), subject further to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the non-interested shareholders of the Company;
- (ii) the disclosure is made in the annual report of the breakdown of the aggregated value of the Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate during the financial year, amongst others, based on the following information:
  - (a) the type of Recurrent Related Party Transactions made; and
  - (b) the names of the related parties involved in each type of the Recurrent Related Party Transaction made and their relationship with the Company;
- (iii) 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 Eighth AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by a resolution passed at the next AGM, such authority is renewed;
  - (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (“**Act**”) (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Act); or
  - (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,whichever is the earliest.



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**THAT** the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things as they consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any modifications, variations and/or amendments as the Directors of the Company in their discretion deem fit and expedient to give effect to the Recurrent Related Party Transactions contemplated and/or authorised by this Ordinary Resolution.

**AND THAT** as the estimates given for the Recurrent Related Party Transactions specified in Appendix I of the Circular being provisional in nature, the Directors of the Company and/or any one 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 3.8 of the Circular.”

**(Resolution 12)**

### OTHER ORDINARY BUSINESS

13. To transact any other business of which due notice shall have been given.

By Order of the Board

### JASMINDAR KAUR A/P SARBAN SINGH

(MAICSA 7002687)

Company Secretary

Selangor Darul Ehsan

14 May 2014

#### Notes on Appointment of Proxy

- a) Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Article 44(1) of the Company's Articles of Association, only those Foreigners (as defined in the Articles) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total issued and paid-up capital, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming Annual General Meeting, 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 forthcoming Annual General Meeting.
- b) A member must be registered in the Record of Depositors at 5.00 p.m. on 29 May 2014 (“General Meeting Record of Depositors”) in order to attend and vote at the Meeting. A depositor shall not be regarded as a Member entitled to attend the Meeting 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 Meeting.
- c) A member entitled to attend and vote is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative), to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- d) The Proxy Form in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- e) Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- f) 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.
- g) The Proxy Form or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office of the Company at B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**

#### Explanatory Notes:

##### a) Authority to allot shares pursuant to Section 132D of the Companies Act, 1965 (Resolution 10)

Ordinary Resolution 10 has been proposed for the purpose of obtaining the general mandate for issuance of shares by the Company under Section 132D of the Companies Act, 1965 (hereinafter referred to as the “General Mandate”). Ordinary Resolution 10, if passed, will give the Directors of the Company authority to issue ordinary shares in the Company at their discretion without having to first convene another General Meeting. The General Mandate will, unless revoked or varied by the Company in a General Meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is earlier.

The General Mandate, if granted, will enable the Company to fulfill its obligations under the Company's Employees' Share Option Scheme in an expedient manner as well as provide flexibility to the Company for any future fund raising activities, including but not limited to further placing of shares for the purposes of funding future investment project(s), repayment of bank borrowing, working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

##### b) Proposed shareholders' ratification of Recurrent Related Party Transactions of a revenue or trading nature (Resolution 11)

Ordinary Resolution 11, if passed, will ratify all Recurrent Related Party Transactions of a revenue or trading nature entered by the Company and/or its subsidiaries with the Related Parties as set out in Appendix I of the Circular to Shareholders dated 14 May 2014 from the listing of the Company on 10 July 2013 up to the date of the Eighth Annual General Meeting of the Company.

Please refer to the Circular to Shareholders dated 14 May 2014 for further information.

##### c) Proposed shareholders' mandate for Recurrent Related Party Transactions of a revenue or trading nature (Resolution 12)

Ordinary Resolution 12, if passed, will allow the Group to enter into Recurrent Related Party Transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Please refer to the Circular to Shareholders dated 14 May 2014 for further information.