

**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 Extraordinary General Meeting ("**EGM**") which 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 (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia, on Tuesday, 13 September 2022 at 10.00 a.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 EGM, 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 EGM via the RPV provided by TIIH. For further information, please refer to the Notice and Administrative Details of the EGM. The Notice of the EGM together with the Form of Proxy are enclosed herein.

You are entitled to participate via RPV in our EGM 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 (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia not later than forty-eight (48) hours before the date and time fixed for our EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating via RPV in our EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Sunday, 11 September 2022 at 10.00 a.m.

Date and time of EGM : Tuesday, 13 September 2022 at 10.00 a.m.

This Circular is dated 29 August 2022

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

CAB	: Capital A Berhad (Formerly known as AirAsia Group Berhad) (Company No. 201701030323) (1244493-V), incorporated in Malaysia
CAB Group	: CAB and its subsidiaries
AAX or our Company or Company	: AirAsia X Berhad (Company No.: 200601014410) (734161-K), incorporated in Malaysia
AAX Group or our Group	: AAX and its subsidiaries
Act	: Companies Act 2016 and any statutory modifications or amendments thereto from time to time
ADE	: AirAsia Digital Engineering Sdn. Bhd. (Company No. 202001010462) (1366782-X), incorporated in Malaysia
AGM	: Annual General Meeting
AirAsia	: AirAsia Berhad (Company No.: 199301029930) (284669-W), incorporated in Malaysia
AirAsia Com	: AirAsia Com Travel Sdn. Bhd. (Company 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. (Company. No.: 201301015339) (1045172-A), incorporated in Malaysia
BIGLIFE	BIGLIFE Sdn. Bhd. (Company No.: 201001040731) (924656-U), incorporated in Malaysia
Board	: Board of Directors of the Company
Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd. (Company No.: 198701006854) (165570-W)
Bursa Securities	: Bursa Malaysia Securities Berhad (Company No.: 200301033577) (635998-W)
Circular	: This Circular dated 29 August 2022
Dato' Fam	: Dato' Fam Lee Ee
Dato' Lim	: Dato' Lim Kian Onn
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 (Company 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. (Company No.: 200701042697) (800730-V), incorporated in Malaysia
GTRH	: Ground Team Red Holdings Sdn. Bhd. (Company No.: 201701033704) (1247875-K), incorporated in Malaysia
IAA	: PT Indonesia AirAsia (Company No.: 30.06.1.51.07399), incorporated in Indonesia
Ikhlas	: Ikhlas Com Travel Sdn. Bhd. (Company 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 August 2022, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	: A person who has an interest or interests in one (1) or more voting shares in a corporation and the number or aggregate number of those shares, is: <ul style="list-style-type: none"> <li>(a) 10% or more of the total number of voting shares in the corporation; or</li> <li>(b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.</li> </ul> <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

Plato	: Plato Capital Limited (Company No.: 199907443M), incorporated in Singapore
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. (Company 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 (Company 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. (Company No.: 200101012770) (548526-V), incorporated in Malaysia
Tune Group	: Tune Group Sdn. Bhd. (Company No.: 200701040836) (798868-P), incorporated in Malaysia
Tune Hotels.com	: Tune Hotels.com Limited (Company No.: LL05129), incorporated in Labuan, Malaysia
Tune Insurance	: Tune Insurance Malaysia Berhad (Company No.: 197601004719) (30686-K), incorporated in Malaysia
Tune Live	: Tune Live Sdn. Bhd. (Company No.: 201101020485) (948620-U), incorporated in Malaysia
Tune Protect	: Tune Protect Group Berhad (Company 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 EGM and whose names are in our Record of Depositors at 5.00 p.m. on 5 September 2022.

*For illustration purposes only, the exchange rate of CNY1=RM0.66 and USD1=RM4.46 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 (klia2),  
64000 KLIA,  
Selangor Darul Ehsan, Malaysia

29 August 2022

### **Board of Directors:**

YM Tunku Dato' Mahmood Fawzy bin Tunku Muhiyiddin (*Independent Non-Executive Chairman*)  
Datuk Kamarudin bin Meranun (*Non-Independent Non-Executive Director*)  
Tan Sri Anthony Francis Fernandes (*Non-Independent Non-Executive Director*)  
Tan Sri Asmat bin Kamaludin (*Independent Non-Executive Director*)  
Dato' Fam Lee Ee (*Non-Independent Non-Executive Director*)  
Encik Ahmad Al Farouk bin Ahmad Kamal (*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**

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#### **1. INTRODUCTION**

At the AGM of our Company held on 7 December 2021, you had inter-alia, granted the mandate for our Group to enter into RRPTs as stipulated in the Circular to Shareholders dated 29 October 2021.

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 18 August 2022 announced our intention to seek your approval for the Proposed Mandate pursuant to Paragraph 10.09 of the Listing Requirements at our forthcoming EGM which 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 (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia, on Tuesday, 13 September 2022 at 10.00 a.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 EGM.

The Notice of EGM 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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Expense</b>						
1.	AirAsia	Rights granted by AirAsia to our Company to operate air services under the "AIRASIA" trade name and livery in respect of our low-cost, long-haul air services.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM8,600,000	NIL	RM8,600,000

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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Expense</b>						
2.	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"> <li>• Protection of brand to ensure proper public perception is built</li> <li>• Manage communication imagery, sponsorships (e.g. sports and youth marketing) and commercial branding</li> <li>• Creative includes graphic designs supporting branding activities</li> </ul> - Web team: Manage, plan, build and develop airasia.com website - Digital Marketing - Ancillary (b) Treasury - Fuel procurement - Fuel hedging (c) Revenue Assurance - Credit card fraud unit Internal Audits (d) Group Inflight Ancillary (e) Engineering (f) Customer Support	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM12,000,000	RM2,256,000	RM9,744,000

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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Expense</b>						
3.	Rokki	Supply of in-flight entertainment system, hardware, software, content and updates by Rokki.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM2,300,000	NIL	RM2,300,000
4.	BIGLIFE	Purchase of loyalty points from BIGLIFE, which operates and manages a loyalty program branded as the BIG Loyalty Program.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM5,000,000	NIL	RM5,000,000

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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Expense</b>						
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.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM4,000,000	NIL	RM4,000,000
6.	AirAsia SEA	Provision of the following shared services by AirAsia SEA to our Company: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Information and technology operation support services; (d) Sourcing and procurement operation support services; (e) Information Security; (f) Customer Happiness; and (g) Operational Quality Assurance	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM4,000,000	RM334,504	RM4,400,000

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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Expense</b>						
7.	Ormond	Provision of food catering and hospitality services.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Lim <sup>(6)</sup>  <b>Interested Major Shareholders</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	NIL	NIL	RM1,000,000
8.	GTR	Provision of ground handling services at airports.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM20,100,000	RM1,931,486	RM19,000,000

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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Expense</b>						
9.	AirAsia (Guangzhou)	Provision of operational services by AirAsia (Guangzhou) to AAX in China.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	CNY13,000,000 (RM8,580,000)	CNY525,000 (RM346,500)	CNY12,475,000 (RM8,233,500)

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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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Revenue/ Income</b>						
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.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM1,000,000	NIL	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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Revenue/ Income</b>						
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.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM1,000,000	RM70,941	RM929,059
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.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM1,000,000	NIL	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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Revenue/ Income</b>						
4.	IAA	<p>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:</p> <ol style="list-style-type: none"> <li>1. Airport management and group handling; and</li> <li>2. Government and regulatory liaison.</li> </ol>	<p><b>Interested Directors</b>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup>  Dato' Fam <sup>(3)</sup></p> <p><b>Interested Major Shareholders</b>  AirAsia <sup>(4)</sup>  Tune Group <sup>(5)</sup>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup></p>	RM2,000,000	NIL	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.	<p><b>Interested Directors</b>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup>  Dato' Fam <sup>(3)</sup></p> <p><b>Interested Major Shareholders</b>  AirAsia <sup>(4)</sup>  Tune Group <sup>(5)</sup>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup></p>	RM6,000,000	RM2	RM5,999,998

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 29 October 2021	Actual value of transactions from 7 December 2021 to LPD	Estimated value from this EGM to the next AGM
<b>Revenue/ Income</b>						
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.	<p><b>Interested Directors</b> Tan Sri Tony Fernandes<sup>(1)</sup> Datuk Kamarudin<sup>(2)</sup> Dato' Fam<sup>(3)</sup></p> <p><b>Interested Major Shareholders</b> AirAsia<sup>(4)</sup> Tune Group<sup>(5)</sup> Tan Sri Tony Fernandes<sup>(1)</sup> Datuk Kamarudin<sup>(2)</sup></p>	USD14,000,000 (RM62,440,000)	USD51,585,748 (RM230,072,436)	USD46,000,000* (RM205,160,000)
						<p><u>Remark:</u> *The actual value of the transactions has exceeded the estimated value by more than 10% due to a higher level of cargo activities.</p>

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**ADDITIONAL RRPTS****EXPENSE**

<b>No.</b>	<b>Transacting Parties</b>	<b>Nature of RRPT</b>	<b>Class and relationship of the Related Parties</b>	<b>Estimated value from this EGM to the next AGM</b>
1.	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.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM31,000,000
2.	ADE	Provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store.	<b>Interested Directors</b> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup> Dato' Fam <sup>(3)</sup>  <b>Interested Major Shareholders</b> AirAsia <sup>(4)</sup> Tune Group <sup>(5)</sup> Tan Sri Tony Fernandes <sup>(1)</sup> Datuk Kamarudin <sup>(2)</sup>	RM14,000,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from this EGM to the next AGM
3.	Santan	Provision on inflight food, beverage, merchandise and duty free products and services to AAX flights.	<p><b>Interested Directors</b>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup>  Dato' Fam <sup>(3)</sup></p> <p><b>Interested Major Shareholders</b>  AirAsia <sup>(4)</sup>  Tune Group <sup>(5)</sup>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup></p>	RM7,000,000
4.	Ikhlas	Provision of sales and distribution services for seats sold in Saudi Arabia routes.	<p><b>Interested Directors</b>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup>  Dato' Fam <sup>(3)</sup></p> <p><b>Interested Major Shareholders</b>  Tan Sri Tony Fernandes <sup>(1)</sup>  Datuk Kamarudin <sup>(2)</sup></p>	RM4,000,000

**REVENUE / INCOME**

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from this EGM to the next AGM
1.	Ikhlas	Engagement with IKHLAS as a travel agent for sale of routes that AAX is operating, except for Jeddah and Madinah.	<p><b>Interested Directors</b>            Tan Sri Tony Fernandes <sup>(1)</sup>            Datuk Kamarudin <sup>(2)</sup>            Dato' Fam <sup>(3)</sup></p> <p><b>Interested Major Shareholders</b>            Tan Sri Tony Fernandes <sup>(1)</sup>            Datuk Kamarudin <sup>(2)</sup></p>	RM13,000,000
2.	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.	<p><b>Interested Directors</b>            Tan Sri Tony Fernandes <sup>(1)</sup>            Datuk Kamarudin <sup>(2)</sup>            Dato' Fam <sup>(3)</sup></p> <p><b>Interested Major Shareholders</b>            AirAsia <sup>(4)</sup>            Tune Group <sup>(5)</sup>            Tan Sri Tony Fernandes <sup>(1)</sup>            Datuk Kamarudin <sup>(2)</sup></p>	USD15,000,000 (RM66,900,000)

**Notes:**

- (1) Tan Sri Tony Fernandes 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 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 <sup>*</sup>	-
Rokki	-	-	1,200,000	100.00 <sup>@</sup>	-
Tune Insurance	-	-	83,273,097	83.26 <sup>@@</sup>	-
BIGLIFE	-	-	8,352,002	100.00 <sup>^^</sup>	-
AirAsia SEA	-	-	8,000,000	100.00 <sup>&gt;&gt;</sup>	-
Ormond	-	-	5	50.00 <sup>#</sup>	-
GTR	-	-	55,161,050	100.00 <sup>***</sup>	-
TAA	-	-	94,618,327	100.00 <sup>##</sup>	-
PAA	-	-	592,999,993	98.83 <sup>###</sup>	-
IAA	-	-	329,266	78.20 <sup>&gt;&gt;&gt;</sup>	-
AirAsia (Guangzhou)	-	-	~	100.00 <sup>@@@</sup>	-
Teleport Everywhere	-	-	4,097,733	100.00 <sup>^^^</sup>	√
Ikhlas	-	-	1,609,023	60.00 <sup>^^^</sup>	-
ADE	-	-	250,000,000	100.00 <sup>+</sup>	-
Santan	-	-	3,000,002	100.00 <sup>++</sup>	-
AirAsia Com	-	-	26,687,998	100.00 <sup>+++</sup>	-

\* 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 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.

(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	-	-	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	-	-	3,015,202	100.00~~~~	-
ADE	-	-	250,000,000	100.00+	-
Santan	-	-	3,000,002	100.00++	-
AirAsia Com	-	-	26,687,998	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. (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.
- ~~~~ 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 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.

- (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	-	-	3,315,434	100.00####

- # 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.
- ### Deemed interested as RedBeat, which wholly owns Teleport Everywhere, is a wholly-owned subsidiary of its holding company, CAB, 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 <sup>+</sup>
Rokki	-	-	1,200,000	100.00 <sup>@</sup>
BIGLIFE	-	-	8,352,002	100.00 <sup>^</sup>
AirAsia SEA	-	-	8,000,000	100.00 <sup>&gt;&gt;</sup>
Tune Insurance	-	-	83,273,097	83.26 <sup>#</sup>
GTR	-	-	55,161,050	100.00 <sup>***</sup>
TAA	-	-	94,618,327	100.00 <sup>##</sup>
PAA	-	-	592,999,993	98.83 <sup>###</sup>
IAA	-	-	329,266	78.20 <sup>&gt;&gt;&gt;</sup>
AirAsia (Guangzhou)	-	-	~	100.00 <sup>@@@</sup>
Teleport Everywhere	-	-	4,097,733	100.00 <sup>^^^</sup>
ADE	-	-	250,000,000	100.00 <sup>+</sup>
Santan	-	-	3,000,002	100.00 <sup>++</sup>
AirAsia Com	-	-	26,687,998	100.00 <sup>+++</sup>

\* 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.

^^^ 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.

- (6) *Dato' Lim is an interested Director by virtue of his prior directorship (within the preceding six (6) months) and indirect shareholding in our Company, and the indirect shareholding in the Transacting Party. Please refer to Section 7 of this Circular for details of his shareholdings in our Company.*

*As at the LPD, the directorship and indirect shareholding of Dato' Lim in the Transacting Party respectively is as follows:*

	<----- Direct ----->		<-----Indirect----->		Directorship
	No. of Shares	%	No. of Shares	%	
Ormond	-	-	10	100.00**	-

\*\* *Deemed interested via his interest in ECM, and Tune Hotels.com and Plato, being the ultimate shareholders of TP Real Estate Holdings Pte. Ltd., which 50% owns Ormond, pursuant to Section 8 of the Act.*

## 2.4 Details of Amount due by Related Parties

There is no amount 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 30 June 2021.

## 2.5 Basis of estimates

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

## 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 disclosure 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 two (2) weeks 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.

## **2.7 Audit Committee's Statement**

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

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

## **2.8 Disclosure of RRPTs**

If the Proposed 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 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) AirAsia has 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) AirAsia SEA has 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 assist and complement our Company's existing operations. This will also rationalise and standardise the services provided across the associate companies.
- (g) 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.
- (h) The Company has launched an airport lounge at the Kuala Lumpur International Airport (klia2) providing lounge services to passengers, which includes a provision of food and beverages. Ormond provides food catering services to the said airport lounge five times daily at a competitive price, hence complementing our Company's commitment to provide a holistic flying experience to our passengers.
- (i) 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.
- (j) 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.
- (k) In line with the Company's commitment to provide a holistic flying experience to its passengers, the Company has granted accessibility of the airport lounge at the Kuala Lumpur International Airport (klia2) to the passengers of CAB Group under the agreement with AirAsia.
- (l) 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.
- (m) 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.

- (n) 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.
- (o) 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.
- (p) 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.
- (q) 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.
- (r) 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](http://airasia.com) and the travel agents.
- (s) 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
- (t) 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.

- (u) 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.
- (v) 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.
- (w) 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.

Our Group has had long-standing business relationships with the Related Parties and the close co-operation has reaped mutual benefits which are expected to continue to be beneficial to the business of our Group.

#### **4. VALIDITY PERIOD FOR THE PROPOSED MANDATE**

The Proposed Mandate, if approved at our forthcoming EGM, shall take effect from the date of the passing of the ordinary resolution proposed at our forthcoming EGM 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 EGM 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 EGM.

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

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

- (i) Tan Sri Tony Fernandes, 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;
- (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;
- (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; and was within the preceding six (6) months
- (vi) Dato' Lim, being a Director within the preceding six (6) months, and by virtue of his shareholding in the Transacting Party 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	%
<b><u>Interested Directors</u></b>				
Tan Sri Tony Fernandes	11,130,372	2.69	131,033,136 <sup>(1)</sup>	31.59
Datuk Kamarudin	37,070,993	8.94	131,033,136 <sup>(1)</sup>	31.59
Dato' Fam	-	-	-	-
Dato' Lim	-	-	17,583,335 <sup>(2)</sup>	4.24
<b><u>Interested Major Shareholders</u></b>				
AirAsia	57,072,850	13.76	-	-
Tune Group	73,960,286	17.83	-	-
Tan Sri Tony Fernandes	11,130,372	2.69	131,033,136 <sup>(1)</sup>	31.59
Datuk Kamarudin	37,070,993	8.94	131,033,136 <sup>(1)</sup>	31.59

### Notes:

<sup>(1)</sup> Deemed interested via their interests in AirAsia and Tune Group, being Major Shareholders of our Company pursuant to Section 8 of the Act.

<sup>(2)</sup> Deemed interest via shareholdings of his spouse and children.

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 EGM.

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 EGM in respect of their direct and indirect interests in our Company.

## **8. DIRECTORS' RECOMMENDATION**

Your 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 EGM.

## **9. EGM**

The EGM, 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 (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia, on Tuesday, 13 September 2022 at 10.00 a.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 via RPV at our forthcoming EGM 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 (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia not later than forty-eight (48) hours before the date and time fixed for our forthcoming EGM or any adjournment thereof. The last date and time for you to lodge the Form of Proxy is on Sunday, 11 September 2022 at 10.00 a.m. The lodging of the Form of Proxy will not preclude you from participating via RPV in our forthcoming EGM 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**

**YM TUNKU DATO' MAHMOOD FAWZY  
BIN TUNKU MUHIYIDDIN**  
Independent Non-Executive Chairman

**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**

There are no material contracts (not being contracts entered into in the ordinary course of business), which has been entered into by our Group within the past two (2) years immediately preceding the date of this Circular.

**3. MATERIAL LITIGATION**

As at LPD and save as disclosed to Bursa Securities, 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 (klia2), 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 EGM:

- (i) our Constitution; and
- (ii) our audited consolidated financial statements for the past two (2) FYE 31 December 2019 and 30 June 2021.

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## AIRASIA X BERHAD

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

### EXTRACT OF RESOLUTION TO BE TABLED AT THE FORTHCOMING EXTRAORDINARY 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 29 August 2022 ("**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."