

# NOTICE OF THE 15<sup>TH</sup> ANNUAL GENERAL MEETING

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**NOTICE IS HEREBY GIVEN THAT** the Fifteenth (“15<sup>th</sup>”) Annual General Meeting (“AGM”) of AirAsia X Berhad (Company No. 200601014410) (734161-K) (the “Company”) 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, 7 December 2021 at 10.00 a.m. for the following purposes:-

## AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial period ended 30 June 2021.

*Please refer to Note A.*

2. To approve the Non-Executive Directors’ Remuneration as described in Note B for the period from the 15<sup>th</sup> AGM until the next AGM of the Company to be held in the year 2022.

**(Ordinary Resolution 1)**

*Please refer to Note B.*

3. 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:-

i) Dato’ Lim Kian Onn; and

**(Ordinary Resolution 2)**

ii) Dato’ Fam Lee Ee.

**(Ordinary Resolution 3)**

4. To re-appoint Messrs Ernst & Young as Auditors of the Company and to authorise the Directors to determine their remuneration.

**(Ordinary Resolution 4)**

## AS SPECIAL BUSINESS

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

5. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 (“ACT”)**

“**THAT** pursuant to Sections 75 and 76 of the Act and subject to the Constitution of the Company, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), and the approval of the relevant authorities, where required, the Directors of the Company be and are hereby empowered to issue and allot 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 pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on the Main Market of Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next AGM, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

**(Ordinary Resolution 5)**

*Please refer to Note C.*

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## 6. PROPOSED RENEWAL OF EXISTING 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 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 October 2021 ("**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 AGM of the Company, at which time it will lapse, unless renewed by a resolution passed at that meeting;
  - (b) the expiration of the period within which our next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
  - (c) revoked or varied by 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."

*Please refer to Note D.*

**(Ordinary Resolution 6)**

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## 7. RETENTION OF INDEPENDENT DIRECTOR

**“THAT** Tan Sri Rafidah Aziz, the Director who has served the Board as an Independent Non-Executive Chairman of the Company for a cumulative term of more than nine (9) years, but less than twelve (12) years, be and is hereby retained as a Senior Independent Non-Executive Chairman of the Company.”

*Please refer to Note E.*

**(Ordinary Resolution 7)**

## OTHER ORDINARY BUSINESS

8. 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.

By Order of the Board

**VIMALRAJ A/L SHANMUGAM** (MAICSA 7068140)  
(SSM PC No.: 202008000925)

Company Secretary  
Selangor Darul Ehsan  
29th day of October, 2021

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## VIRTUAL AGM

1. As part of the measures taken by the Company to curb the spread of COVID-19 and taking into consideration the paramount safety and well-being of the members of the Company, the 15<sup>th</sup> AGM will be held as a virtual meeting via live streaming and online remote voting using the Remote Participation and Voting Facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("TIIH") via its **TIIH Online website at <https://tiih.online>**. This is also in line with the revised Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 16 July 2021 (including any amendments that may be made from time to time) ("Guidance Note"). Please follow the procedures as set out in the **Administrative Details** which is available at the Company's website at **[www.airasiac.com](http://www.airasiac.com)**.
2. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Guidance Note which require the Chairman of the meeting to be present at the main venue of the meeting.
3. Members and/or proxy(ies) and/or corporate representative(s) and/or attorneys **WILL NOT BE ALLOWED** to be physically present at the Broadcast Venue on the day of the 15<sup>th</sup> AGM, instead are to attend, speak (including posing questions to the Board of Directors via real time submission of typed texts) and vote (collectively, "participate") remotely at the 15<sup>th</sup> AGM via the RPV provided by TIIH.

## NOTES ON APPOINTMENT OF PROXY

1. Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rule 41(a) of the Company's Constitution, only those Foreigners (as defined in the Constitution) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total number of issued shares of the Company, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming 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 AGM.
2. A member must be registered in the Record of Depositors at 5.00 p.m. on **26 November 2021 ("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.
3. A member entitled to attend and vote is entitled to appoint not more than two (2) proxies (or in the case of a corporation, to appoint a representative(s) in accordance with Section 333 of the Companies Act, 2016) to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
4. 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.
5. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 15<sup>th</sup> AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

### (i) In hard copy form

In the case of an appointment made in hard copy form, this Form of Proxy must be deposited at the Registered Office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia.

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(ii) By electronic means

This Form of Proxy can be electronically lodged via **TIIH Online** website at <https://tiih.online>. Kindly refer to the Administrative Details on the procedures for electronic lodgement of form of proxy via TIIH Online.

7. Please ensure **ALL** the particulars as required in this Form of Proxy are completed, signed and dated accordingly.
8. Last date and time for lodging this Form of Proxy is **Sunday, 5 December 2021 at 10.00 a.m.**
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set appointed for holding the 15<sup>th</sup> AGM or any adjournment thereof. You also have adjourned general meeting at which the option to lodge person named in the proxy appointment electronically via TIIH Online website at <https://tiih.online> before the lodgement cut-off time, i.e. not less than forty-eight (48) hours before 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 time set for holding applicable legal requirements in the AGM or any adjournment thereof. Faxed copies of the duly relevant jurisdiction in which it is executed form of proxy are not acceptable.
10. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL/DULY CERTIFIED** certificate of appointment of authorised representative at the Registered Office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur (klia2), 64000 KLIA, Selangor Darul Ehsan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice of the 15<sup>th</sup> AGM will be put to vote by way of poll.

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## EXPLANATORY NOTES

### A. Audited Financial Statements together with the Reports of the Directors and Auditors thereon for the financial period ended 30 June 2021

This Agenda item is meant for discussion only in accordance with Sections 248(2) and 340(1) of the Companies Act 2016 ("the 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. To approve the Non-Executive Directors' Remuneration for the period from the 15<sup>th</sup> AGM until the next AGM of the Company to be held in the year 2022 (Ordinary Resolution 1)

The Nomination and Remuneration Committee has recommended and the Board of Directors ("the Board") affirmed that the Non-Executive Directors' Remuneration for the period from the 15<sup>th</sup> AGM until the next AGM of the Company to be held in the year 2022 shall remain unchanged as per the financial year ended 31 December 2019, as shown below:-

<b>Non-Executive Directors' Fees</b> (per annum)	<b>Non-Executive Chairman</b> (RM)	<b>Per Non-Executive Director/Per other Committee Member</b> (RM)
Board of Directors	165,000	65,000
Audit Committee	40,000	30,000
Nomination and Remuneration Committee	30,000	20,000
Safety Review Board	30,000	20,000
Risk Management Committee	30,000	20,000

  

<b>Non-Executive Directors' Benefits</b> (per attendance by each Director or committee member)	<b>Board of Directors</b>	<b>Board Committees</b>
Meeting allowance	1,000	1,000

  

<b>Other Non-Executive Directors' Benefits</b>	
Insurance premiums on medical coverage, and other claimable expenses incurred in the course of carrying out their duties.	Up to a total amount of RM100,000 for all Non-Executive Directors.

The shareholders' approval being sought under **Ordinary Resolution 1** is for the payment of the remuneration to Non-Executive Directors for the period from the 15<sup>th</sup> AGM up to the next AGM of the Company in accordance with the remuneration structure as set out above and to authorise the Directors to disburse the fees on a monthly basis.

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## **C. Authority to allot shares pursuant to Sections 75 and 76 of the Act (Ordinary Resolution 5)**

The Company had at its Fourteenth AGM held on 15 September 2020 (“**14<sup>th</sup> AGM**”), 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 (excluding treasury shares) of the Company at any point of time (“**10% General Mandate**”). The 10% General Mandate would expire at the conclusion of the forthcoming AGM.

As at the date of this Notice, the Company has not issued any new shares under the 10% General Mandate obtained in its 14<sup>th</sup> AGM.

**Ordinary Resolution 5** has been proposed for the purpose of renewing the general mandate for issuance of shares by the Company pursuant to Sections 75 and 76 of the Act.

Ordinary Resolution 5, if passed, will empower the Directors of the Company authority to 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. The 10% mandate, if granted at this AGM, unless revoked or varied by the Company in a general meeting, would expire upon the conclusion of the next AGM.

The 10% mandate, if granted, will provide the 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(s), working capital and/or acquisition(s) and thereby reducing administrative time and costs associated with the convening of additional shareholders meeting(s).

## **D. Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Mandate”) (Ordinary Resolution 6)**

**Ordinary Resolution 6**, if passed, will allow the Company 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 Securities. Please refer to the Circular to Shareholders dated 29 October 2021 for further information.

## **E. Retention of Independent Non-Executive Director (Ordinary Resolution 7)**

This item is tabled pursuant to Practice 4.2 of the Malaysian Code on Corporate Governance.

The Nomination and Remuneration Committee and the Board of Directors had assessed the independence of Tan Sri Rafidah Aziz, who has served as an Independent Non-Executive Chairman of the Company since 3 March 2011 for a cumulative term of more than nine (9) years, but less than twelve (12) years, and with her consent, had recommended for her to continuing serving as a Senior Independence Non-Executive Chairman of the Company.

The Board holds the view that a Director’s independence cannot be determined arbitrarily with reference to a set period of time. The Company benefits from the long service of Tan Sri Rafidah Aziz who possesses an incumbent knowledge of the Company and the Group’s activities and corporate history and has provided invaluable contributions to the Board in her role as a Senior Independent Non-Executive Chairman. In fact, she has been bringing her independent and objective judgment to the deliberations and the decision-making process of the Board. In addition, she has exercised due care during her tenure as an Independent Director, as well as the Chairman of the Nomination and Remuneration Committee and the Risk Management Committee of the Board, and the Safety Review Board of the Company. As a Senior Independent Non-Executive Chairman, she has carried out her duties proficiently in the interest of the Company and the shareholders.