



## AIRASIA X BERHAD

(Company No. 734161-K)  
(Incorporated in Malaysia under the Companies Act, 1965)

### NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting (“EGM”) of AirAsia X Berhad will be held at Asian Aviation Centre of Excellence (formerly known as AirAsia Academy), Lot PT25B, Jalan KLIA 55, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Friday, 27 March 2015 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolutions:

#### ORDINARY RESOLUTION 1

**PROPOSED RENOUNCEABLE RIGHTS ISSUE OF NEW ORDINARY SHARES OF RM0.15 EACH (“RIGHTS SHARES”) IN AIRASIA X BERHAD (“AAX” OR “THE COMPANY”) TOGETHER WITH FREE DETACHABLE WARRANTS (“WARRANTS”) TO RAISE GROSS PROCEEDS OF UP TO RM395.00 MILLION (“PROPOSED RIGHTS ISSUE WITH WARRANTS”)**

“THAT subject to the passing of Ordinary Resolution 2 in relation to the Proposed Increase in Authorised Share Capital of the Company from RM500,000,000.00 comprising 3,333,333,333 ordinary shares of RM0.15 each (“AAX Shares”) to RM1,000,000,000.05 comprising 6,666,666,667 AAX Shares and Special Resolution 1 in relation to the Proposed Amendment to the Company’s Memorandum and Articles of Association and all the requisite consents/ approvals of the relevant authorities/parties being obtained, authority be and is hereby given to the Board of Directors (“Board”) to allot (provisionally or otherwise) by way of a renounceable rights issue, such number of Rights Shares and Warrants pursuant to the Proposed Rights Issue with Warrants to raise gross proceeds of up to RM395.00 million to the registered shareholders of the Company whose names appear in the Record of Depositors at the close of business on an entitlement date to be determined and announced later by the Board, on an entitlement basis and at an issue price to be determined and announced later by the Board upon the indicative terms and conditions set out in the circular to shareholders of the Company dated 5 March 2015 (“Circular”).

THAT any Rights Shares and Warrants which are not taken up or validly taken up shall be made available for excess applications on a pro-rata basis to the entitled shareholders and/or their renouncee(s) who have applied for the excess Rights Shares and Warrants, based on their respective shareholdings in the Company on the entitlement date to be determined and announced later.

THAT the Board be and is hereby empowered and authorised to disregard and deal with any fractional entitlements and fractions of the Rights Shares and Warrants that may arise from the Proposed Rights Issue with Warrants in such a manner as the Board shall at its absolute discretion deem fit and in the best interest of the Company.

THAT the Rights Shares shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing AAX Shares, except that the Rights Shares will not be entitled to any dividends, rights, allotments and/or other distributions, in respect of which the entitlement date is before the allotment date of the Rights Shares.

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new AAX Shares to be credited as fully paid-up upon full payment arising from any exercise by the holders of the Warrants of their rights in accordance with the provisions of the deed poll constituting the Warrants to be executed by the Company (“Deed Poll”) and/or any adjustments as set out in the Deed Poll and such new AAX Shares shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing AAX Shares, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, in respect of which the entitlement date is before the allotment date of such new AAX Shares.

THAT the Board be and is hereby authorised to execute, sign and enter into the Deed Poll with full powers to assent to any conditions, modifications or amendments as they deem fit, necessary or expedient or as may be imposed by any relevant authorities, and full powers to implement and give effect to the terms and conditions of the Deed Poll and in the best interest of the Company.

THAT the Board be and is hereby authorised, from time to time hereafter, to approve and give effect to any adjustments, variations, modifications or amendments to the Deed Poll in accordance with and subject to the terms therein (including but not limited to the exercise price and the number of Warrants), to issue and allot such additional number of Warrants pursuant to the adjustments under the Deed Poll, and to issue and allot such additional number of new AAX Shares to be credited as fully paid-up upon full payment arising from the exercise of such additional Warrants, and all such new AAX Shares shall, upon issuance

and allotment, rank *pari passu* in all respects with the then existing AAX Shares, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, in respect of which the entitlement date is before the allotment date of such new AAX Shares.

THAT approval be and is hereby given for the Company to utilise the proceeds of the Proposed Rights Issue with Warrants for the purposes set out in the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purpose of utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit, necessary, expedient and/or appropriate and in the best interest of the Company, subject to the approval of the relevant authorities, where required.

AND THAT the Board be and is hereby authorised to execute or enter into agreements, deeds or arrangements as the Directors may deem necessary or expedient, including but not limited to an underwriting agreement for the underwriting of the Proposed Rights Issue with Warrants, and to take all such necessary steps to give effect to the Proposed Rights Issue with Warrants with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Rights Issue with Warrants and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Rights Issue with Warrants in the best interest of the Company.”

#### ORDINARY RESOLUTION 2

**PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL OF AIRASIA X BERHAD (“AAX” OR “THE COMPANY”) FROM RM500,000,000.00 COMPRISING 3,333,333,333 ORDINARY SHARES OF RM0.15 EACH (“AAX SHARES”) TO RM1,000,000,000.05 COMPRISING 6,666,666,667 AAX SHARES (“PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL”)**

“THAT, subject to the passing of Special Resolution 1 in relation to the Proposed Amendment to the Company’s Memorandum and Articles of Association, the authorised share capital of the Company be increased from RM500,000,000.00 comprising 3,333,333,333 AAX Shares to RM1,000,000,000.05 comprising 6,666,666,667 AAX Shares.

AND THAT the Board of Directors (“Board”) be and is hereby authorised to take all such necessary steps to give effect to the Proposed Increase in Authorised Share Capital with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Increase in Authorised Share Capital and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Increase in Authorised Share Capital.”

#### SPECIAL RESOLUTION 1

**PROPOSED AMENDMENT TO AIRASIA X BERHAD’S (“AAX” OR “THE COMPANY”) MEMORANDUM AND ARTICLES OF ASSOCIATION (“PROPOSED AMENDMENT”)**

“THAT, subject to the passing of Ordinary Resolution 2 in relation to the Proposed Increase in Authorised Share Capital of the Company from RM500,000,000.00 comprising 3,333,333,333 ordinary shares of RM0.15 each (“AAX Shares”) to RM1,000,000,000.05 comprising 6,666,666,667 AAX Shares, the Memorandum and Articles of Association of the Company (“M&A”) be amended in the following manner:

Existing Clause 6 of the Memorandum of Association	Proposed Clause 6 of the Memorandum of Association
The capital of the Company is RM500,000,000.00 divided into 3,333,333,333 ordinary shares of RM0.15 each.	The capital of the Company is RM1,000,000,000.05 divided into 6,666,666,667 ordinary shares of RM0.15 each.

Existing Article 12 of Articles of Association	Proposed Article 12 of Articles of Association
The share capital of the Company is RM500,000,000.00 divided into 3,333,333,333 ordinary shares of RM0.15 each.	The authorised share capital of the Company is RM1,000,000,000.05 divided into 6,666,666,667 ordinary shares of RM0.15 each.

AND THAT the Board of Directors (“Board”) be and is hereby authorised to take all such necessary steps to give effect to the Proposed Amendment with full powers to consent to and to adopt such conditions, variations, modifications and/or amendments in any manner as may be required or imposed by the relevant authorities in respect of the Proposed Amendment and to deal with all matters relating thereto and to take all such steps and do all acts and things in any manner as the Board may deem necessary or expedient to implement, finalise and give full effect to the Proposed Amendment.”

#### BY ORDER OF THE BOARD

JASMINDAR KAUR A/P SARBAN SINGH  
(MAICSA 7002687)

Company Secretary  
Selangor Darul Ehsan  
5 March 2015

#### Notes on Appointment of Proxy

- Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Article 44(1) of the Company’s Articles of Association, only those Foreigners (as defined in the Articles) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total issued and paid-up capital, on a first-in-time basis based on the Record of Depositors to be used for the Extraordinary General Meeting, shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the Extraordinary General Meeting.
- A member must be registered in the Record of Depositors at 5.00 p.m. on 20 March 2015 (“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.
- A member entitled to attend and vote is entitled to appoint a proxy (or in the case of a corporation, to appoint a representative), to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- The Proxy Form in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- Where a member appoints two proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- 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.
- The Proxy Form or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office of the Company at B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the meeting. **Faxed copies of the duly executed form of proxy are not acceptable.**