

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("EGM") of AirAsia Group Berhad ("AAGB" or the "Company") will be held as a fully virtual meeting entirely through live streaming from the online meeting platform using the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn Bhd via the TIH Online website at <https://tjih.online> at 9.30 a.m. on Thursday, 11 November 2021 or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED RENOUNCEABLE RIGHTS ISSUE OF UP TO RM1,024,058,370 IN NOMINAL VALUE OF 7-YEAR REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES WITH A NOMINAL VALUE OF RM0.75 EACH ("RCUIDS") BASED ON THE SHARIAH PRINCIPLE OF MURABAHAH (VIA TAWARRUQ ARRANGEMENT) ON THE BASIS OF 2 RCUIDS WITH 1 FREE DETACHABLE WARRANT ("WARRANT") FOR EVERY 6 ORDINARY SHARES IN AAGB ("AAGB SHARES" OR "SHARES") HELD AT AN ENTITLEMENT DATE TO BE DETERMINED LATER ("PROPOSED RIGHTS ISSUE")

"THAT subject to all the relevant approvals being obtained from the relevant regulatory authorities, approval be and is hereby given to the Board of Directors of AAGB ("Board") to provisionally allot, by way of a renounceable rights issue, up to RM1,024,058,370 in nominal value of RCUIDS at 100% of its nominal value on the basis of 2 RCUIDS with 1 Warrant for every 6 AAGB Shares held at an entitlement date to be determined later;

THAT approval be and is hereby given to the Board to create and issue the RCUIDS and Warrants based on the salient terms of the RCUIDS and Warrants as set out in Appendix I and Appendix II of the circular to shareholders of the Company dated 27 October 2021 ("Circular") respectively and the terms and conditions of a trust deed constituting the RCUIDS to be executed between the Company and Malaysian Trustees Berhad, who acts for the benefit of the holders of the RCUIDS ("Trust Deed") and a deed poll constituting the Warrants to be executed by the Company ("Deed Poll");

THAT approval be and is hereby given to the Board to determine and vary if deemed fit, necessary and/or expedient, the conversion price of the RCUIDS and/or the exercise price of the Warrants in accordance with the provisions of the Trust Deed and/or the Deed Poll;

THAT approval be and is hereby given to the Board to allot and issue such number of new AAGB Shares upon conversion of the RCUIDS during the conversion period and at the conversion price of the RCUIDS and/or upon exercise of the Warrants during the exercise period of the Warrants and that such new AAGB Shares shall, upon allotment and issuance, rank equally in all respects with the then existing AAGB Shares, save and except that they shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the shareholders of the Company, the entitlement date of which is prior to the allotment date of the AAGB Shares to be issued upon conversion of the RCUIDS and/or exercise of the Warrants;

THAT approval be and is hereby given to the Board to allot and issue such further number of new AAGB Shares as may be required or permitted to be allotted and issued as a consequence to the adjustments under provisions of the Trust Deed and/or the Deed Poll;

THAT the fractional entitlements of the RCUIDS and Warrants arising from the Proposed Rights Issue, if any, will be disregarded and shall be dealt with in such manner as the Board shall in its sole and absolute discretion deem fit or expedient and in the best interests of the Company;

THAT any RCUIDS together with Warrants which are not subscribed or validly subscribed for shall be made available for excess applications in such manner as the Board shall determine in a fair and equitable on a basis to be determined by the Board;

THAT the Board be and is hereby authorised to enter into and execute the Trust Deed, Deed Poll and any other transaction documents relating to the Proposed Rights Issue, the RCUIDS and/or the Warrants (including any amendments or supplemental document(s) thereof) ("Transaction Documents") and to do all acts, deeds and things as it may deem fit or expedient in order to implement, finalise and give effect to the Transaction Documents;

THAT approval be and is hereby given for the proceeds of the Proposed Rights Issue be utilised by the Company for the purposes as set out in Section 3 of the Circular, and the Board be and is hereby authorised with full powers to vary the manner and/or purposes of utilisation of such proceeds in such manner as the Board shall in its absolute discretion deem fit and in the best interests of the Company, subject (where required) to the approval of the relevant authorities;

THAT the Board be and is hereby authorised to enter into and execute the underwriting agreement(s) ("Underwriting Agreement(s)") for the number of the RCUIDS with Warrants for which no unconditional and irrevocable written undertakings have been obtained and to do all acts, deeds and things as it may deem fit or expedient in order to implement, finalise and give effect to the aforesaid Underwriting Agreement(s);

THAT in order to implement, complete and give full effect to the Proposed Rights Issue, approval be and is hereby given to the Board to do or to procure to be done all acts, deeds and things and to execute, sign and deliver on behalf of the Company, the Transaction Documents and all such documents as it may deem necessary, expedient and/or appropriate to implement, give full effect and complete the Proposed Rights Issue, with full powers to assent to any condition, modification, variation and/or amendment thereto as required by the relevant authorities (including, without limitation, any changes to the conditions relating to the RCUIDS and Warrants and/or the terms and conditions of the Transaction Documents and/or the Underwriting Agreement(s)) or as the Board may deem fit in connection with the Proposed Rights Issue and in the best interests of the Company;

THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein which is made pursuant to an offer, agreement or option and shall continue in full force and effect until all RCUIDS and Warrants to be issued pursuant to or in connection with the Proposed Rights Issue have been duly issued and allotted in accordance with the terms of the Proposed Rights Issue;

AND THAT no other documents pertaining to the Proposed Rights Issue shall be issued or sent to the shareholders of the Company having registered addresses outside Malaysia or who have not provided an address in Malaysia at which such documents may be delivered to prior to the entitlement date."



AIRASIA GROUP BERHAD

(Registration No. 201701030323 (1244493-V))
(Incorporated in Malaysia)

BY ORDER OF THE BOARD

HARMINDER SINGH A/L JAILA SINGH
(P.C. REG. NO. 201908001591) (LS0009855)

Company Secretary
Selangor Darul Ehsan, Malaysia
27 October 2021

FULLY VIRTUAL EGM

- 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 EGM will be conducted as a fully virtual meeting via live streaming and online RPV provided by Tricor Investor & Issuing House Services Sdn Bhd via its **TIH Online website at <https://tjih.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 1 June 2021 (including any amendments that may be made from time to time) ("**Guidance Note**"). Please follow the procedures as set out in the Administrative Note which is available at the Company's website at www.airasia.com/aagbr.
- In accordance with the Guidance Note, an online meeting platform located in Malaysia can be recognised as the main meeting venue or place ("**Meeting Venue**") to conduct a fully virtual general meeting, and as such fulfils the requirements under Section 327 of the Companies Act, 2016 which requires the Chairperson of the meeting to be present at the Meeting Venue.
- Members and/or proxy(ies) and/or corporate representative(s) and/or attorney(s) **WILL NOT BE ALLOWED** to be physically present at the Meeting Venue on the day of the EGM, instead are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely at the EGM via the RPV provided by Tricor Investor & Issuing House Services Sdn Bhd.

NOTES ON APPOINTMENT OF PROXY

- 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 EGM 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 EGM.
- A member must be registered in the Record of Depositors at 5.00 p.m. on 2 November 2021 ("**General Meeting Record of Depositors**") in order to attend and vote at the EGM. A depositor shall not be regarded as a member entitled to attend the EGM 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 EGM.
- 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).
- The Form of Proxy 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 (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The Form of Proxy or other instruments of appointment shall not be treated as valid unless 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 or by electronic lodgement via the **TIH Online website** at <https://tjih.online> not less than forty-eight (48) hours before the time set for holding the EGM, i.e. not later than 9.30 a.m. on Tuesday, 9 November 2021. **Faxed copies of the duly executed Form of Proxy are not acceptable.**
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution set out in this Notice will be put to vote by way of poll.
- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will fully and wholly indemnify the Company on full indemnity basis (whether demanded or not) in respect of any penalty, liability, claim, demand, loss and damage as a result of the member's breach of warranty.