

15. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

15.9 Documents Available for Inspection

Copies of the following documents may be inspected at our registered office at B-13-15, Level 13, Menara Prima Tower B, Jalan PJU 1/39, Dataran Prima, 47301 Petaling Jaya, Selangor Darul Ehsan, Malaysia, during normal working hours for a period of 12 months from the date of this Prospectus:

- (i) Our Memorandum and Articles;
- (ii) Reporting Accountants' letter on the pro forma consolidated balance sheet as included in Section 12.22 of this Prospectus;
- (iii) Accountants' Report referred to in Section 13 of this Prospectus;
- (iv) Independent market research report prepared by S-A-P and the executive summary thereof as included in Section 8 of this Prospectus;
- (v) Directors' Report included in Section 14 of this Prospectus;
- (vi) The letters of consent referred to in Section 15.8 of this Prospectus;
- (vii) Material contracts, agreements and arrangements referred to in Section 7.9.6 of this Prospectus;
- (viii) The service agreements of our Chief Executive Officer and our Director of Operations referred to in Section 9.7 of this Prospectus;
- (ix) Audited consolidated financial statements of our Company for the 3 years ended 31 December 2010, 31 December 2011, and 31 December 2012;
- (x) Audited financial statements of AirAsia X Services Pty Ltd for the period from 4 January 2010, being the date of incorporation, to 31 December 2010, and the 2 years ended 31 December 2011 and 31 December 2012;
- (xi) Audited financial statements of AirAsia X NZ Limited for the period from 1 February 2011, being the date of incorporation, to 31 December 2011, and the year ended 31 December 2012;
- (xii) Audited financial statements of AAX Capital Ltd for the period from 21 June 2010, being the date of incorporation, to 31 December 2010, and the 2 years ended 31 December 2011 and 31 December 2012;
- (xiii) Audited financial statements of AAX Leasing I Limited for the period from 16 August 2011, being the date of incorporation, to 31 December 2012;
- (xiv) The By-Laws as included in Annexure B of this Prospectus;
- (xv) The quarterly report for the 3 months ended 31 March 2013 as included in Annexure D of this Prospectus;
- (xvi) Retail Underwriting Agreement dated 27 May 2013 between our Company, the Selling Shareholders, the Joint Managing Underwriters and the Joint Underwriters referred to in Section 4.11.1 of this Prospectus; and
- (xvii) The lock-up agreement dated 27 May 2013 between our Company and the Joint Global Coordinators and the Joint Bookrunners referred to in Section 4.11.3(i) of this Prospectus.

15. STATUTORY AND OTHER GENERAL INFORMATION (cont'd)

15.10 Responsibility Statements

Our Directors, the Promoters and the Selling Shareholders have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. Having made all reasonable enquiries and to the best of their knowledge and belief, they confirm that there is no false or misleading statement or other facts which if omitted, would make any statement in this Prospectus false or misleading.

The Principal Adviser acknowledges that, based on all available information and to the best of their knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning our IPO.

15.11 Additional Information

On 9 August 2011, we had entered into a Collaboration Agreement ("CA") with Malaysia Airline System Berhad and AirAsia Berhad (collectively referred to as "Airlines") to explore the possibilities of collaboration. On 2 May 2012, we entered into a supplemental agreement with Malaysia Airline System Berhad and AirAsia Berhad to vary the terms and scope of the CA and pursuant to the supplemental agreement, we entered into memoranda of understanding in respect of the following:

- (a) to jointly explore the setting-up of a joint-venture company between the Airlines to provide aircraft component maintenance support and repair services; and
- (b) to establish a broad set of business principles for the proposed establishment of a special purpose vehicle by the Airlines to improve value for money and increase competitiveness and benefits to customers through procurement synergies.

The memoranda have since expired and no collaboration and/or cooperation was effected nor were any of the proposals above implemented by any of the parties.

However, prior to such expiry, we had, on 22 March 2012 received a request from the Malaysian Competition Commission ("MyCC") for information relating to the CA as the MyCC had received enquiries and complaints alleging that the collaboration among the parties infringes the provisions of the Competition Act 2010. We had on 9 April 2012 reverted to the MyCC with the information requested.

On 22 June 2012, the MyCC requested for information relating to our decision to cease services between Kuala Lumpur and London; Paris; Delhi; and Mumbai, to examine concerns raised by consumers on the cessation of the aforementioned services, in order to establish that the collaboration between the Airlines did not harm competition in the market. We had on 9 July 2012 reverted to the MyCC with the information requested.

On 3 May 2013, the MyCC requested additional information on meetings held between the parties to the CA and copies of certain agreements entered into. On 15 May 2013 we responded to the MyCC with the information requested.

Since then, the MyCC had not requested for any additional information or made further enquiries. To the best knowledge of our Board, we are not and have not been formally notified or advised that we are under any investigation, nor have we been charged under or have infringed the Competition Act 2010.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE

16.1 Opening and Closing of Applications

OPENING OF THE RETAIL OFFERING: 10.00 A.M., 10 JUNE 2013

CLOSING OF THE RETAIL OFFERING: 5.00 P.M., 19 JUNE 2013

Our Directors and our Joint Managing Underwriters may decide in their absolute discretion to vary the closing time and date for applications under the Retail Offering to such other date or dates. If they decide to vary the closing date and time for the applications, the Price Determination Date and dates for the balloting and allotment or transfer of the IPO Shares and our Listing may be varied accordingly. Any variation will be announced in widely circulated Bahasa Malaysia and English daily newspapers within Malaysia.

Late applications will not be accepted.

16.2 Methods of Application and Category of Investors

(i) Application for IPO Shares under the Retail Offering

Applications for the IPO Shares pursuant to the Retail Offering may be made using either of the following:

<u>Type of Application Form</u>	<u>Category of investors</u>
WHITE Application Form or Electronic Share Application ⁽¹⁾ or Internet Share Application ⁽²⁾	Malaysian public (for individuals)
WHITE Application Form only	Malaysian public (for non-individuals e.g. corporations, institutions, etc.)
PINK Application Form only	(i) Eligible directors, (ii) Eligible employees of our Group and (iii) Eligible persons who have contributed to the success of our Group
BLUE Application Form only	Eligible Passengers (for individuals)

Notes:

(1) *The following processing fee per Electronic Share Application will be charged by the respective Participating Financial Institutions:*

- (i) *Affin Bank Berhad – No fee will be charged for application by their account holders;*
- (ii) *AmBank (M) Berhad – RM1.00;*
- (iii) *CIMB Bank Berhad – RM2.50;*
- (iv) *HSBC Bank Malaysia Berhad – RM2.50;*
- (v) *Malayan Banking Berhad – RM1.00;*
- (vi) *Public Bank Berhad – RM2.00;*
- (vii) *RHB Bank Berhad – RM2.50; or*

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (viii) *Standard Chartered Bank Malaysia Berhad (at selected branches only) – RM2.50*
- (2) *The following processing fee per Internet Share Application will be charged by the respective Internet Participating Financial Institution:*
 - (i) *Affin Bank Berhad (www.affinOnline.com) – No fees will be charged for application by their account holders;*
 - (ii) *CIMB (www.eipocimb.com) – RM2.00 for payment via CIMB Bank Berhad or Malayan Banking Berhad;*
 - (iii) *CIMB Bank Berhad (www.cimbclicks.com.my) – RM2.00 for applicants with CDS accounts held with CIMB and RM2.50 for applicants with CDS accounts with other ADAs;*
 - (iv) *Malayan Banking Berhad (www.maybank2u.com.my) – RM1.00;*
 - (v) *Public Bank Berhad (www.pbebank.com) – RM2.00; and*
 - (vi) *RHB Bank Berhad (www.rhb.com.my) – RM2.50.*

An (i) eligible director or (ii) eligible employee of our Group or (iii) eligible person who has contributed to the success of our Group who has made an application using a PINK Application Form or an Eligible Passenger who has made an application using a BLUE Application Form may still apply for the IPO Shares offered to the Malaysian public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

However, applicants using the PINK, BLUE and WHITE Application Forms are not allowed to submit multiple applications in the same category of application. Further, applicants who have submitted their applications using WHITE Application Forms are not allowed to make additional applications using the Electronic Share Applications and Internet Share Applications, and vice versa.

(ii) **Application by Institutional Investors and Selected Investors under the Institutional Placement**

Institutional investors under the Institutional Offering (other than the Bumiputera institutional and selected investors approved by the MITI) will be contacted directly by the Joint Global Coordinators and Joint Bookrunners and should follow the instructions as communicated by the Joint Global Coordinators and Joint Bookrunners. Bumiputera institutional and selected investors approved by the MITI who have been allocated IPO Shares will be contacted directly by the MITI and should follow the instructions as communicated through the MITI.

16.3 Procedures for Application and Acceptance

(i) **Application by the (i) Eligible Directors, (ii) Eligible Employees of Our Group and (iii) Eligible Persons who have Contributed to the Success of Our Group (PINK Application Form)**

The (i) eligible directors, (ii) eligible employees of our Group and (iii) eligible persons who have contributed to the success of our Group will be provided with PINK Application Forms and letters by us detailing their respective allocations. The applicants must follow the notes and instructions in the said document and where relevant, in this Prospectus.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**(ii) Application by the Eligible Passengers (BLUE Application Form)****Eligibility**

You can only apply for the IPO Shares reserved for Eligible Passengers if you fulfill all the following:

- (a) You must have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 17 of this Prospectus;
- (b) You must be a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address;
- (c) You must not be a director or employee of the Issuing House or their immediate family members;
- (d) You must have been a paying passenger of AirAsia X and have flown on an AirAsia X flight within 24 months prior to the date of this Prospectus; and
- (e) You must be a BIG Member.

(iii) Application by the Malaysian Public under the Retail Offering (WHITE Application Form, Electronic Share Application or Internet Share Application)**Eligibility**

You can only apply for the IPO Shares if you fulfill all the following:

- (a) You must have a CDS account. If you do not have a CDS account, you may open a CDS account by contacting any of the ADAs listed in Section 17 of this Prospectus;
- (b) You must be one of the following:
 - (1) a Malaysian citizen who is at least 18 years old as at the closing date of the Retail Offering with a Malaysian address; or
 - (2) a corporation / institution incorporated in Malaysia where there is a majority of Malaysian citizens on your board of directors / trustees and if you have a share capital, more than half of the issued share capital, excluding preference share capital, is held by Malaysian citizens; or
 - (3) a superannuation, co-operative, foundation, provident, pension fund established or operating in Malaysia.

We will not accept applications from trustees, persons under 18 years of age, sole proprietorships, partnerships or other incorporated bodies or associations, other than corporations / institutions referred to in (b) (2) or (3) above or the trustees thereof; and

- (c) You must not be a director or employee of the Issuing House or their immediate family members.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

16.4 Procedures for Application By Way of Application Forms

Each application for the IPO Shares under the Retail Offering must be made on the correct Application Form for the relevant category of investors issued together with this Prospectus and must be completed in accordance with the notes and instructions contained therein in the respective category of the Application Form. The Application Form together with the notes and instructions shall constitute an integral part of this Prospectus. Applications which do not conform **STRICTLY** to the terms of this Prospectus or the respective category of Application Form or Notes and Instructions or which are illegible may not be accepted at the absolute discretion of our Directors.

Full instructions for the application for the IPO Shares and the procedures to be followed are set out in the Application Forms. All applicants are advised to read the Application Forms and the notes and instructions therein carefully.

Malaysian public should follow the following procedures in making their applications under the Retail Offering.

Step 1: Obtain Application Documents

Obtain the relevant Application Form together with the Official "A" and "B" envelopes and this Prospectus.

The **WHITE** and **BLUE** Application Forms can be obtained subject to availability from the following:

- (i) CIMB;
- (ii) Participating organisations of Bursa Securities;
- (iii) Members of the Association of Banks in Malaysia;
- (iv) Members of the Malaysian Investment Banking Association;
- (v) Issuing House; and
- (vi) Company

Step 2: Read the Prospectus

In accordance with Section 232(2) of the CMSA, the Application Forms are accompanied by this Prospectus. You are advised to read and understand the Prospectus before making your application.

Step 3: Complete the Relevant Application Form

Complete the relevant Application Form legibly and **STRICTLY** in accordance with the notes and instructions printed on it and in this Prospectus.

(i) Personal Particulars

You must ensure that your personal particulars submitted in your application are identical with the records maintained by the Bursa Depository. You are required to inform the Bursa Depository promptly of any changes to your personal particulars.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

If you are an individual and you are not a member of the armed forces or police, the name and national registration identity card ("NRIC") numbers must be the same as:

- (a) your NRIC;
- (b) any valid temporary identity document issued by the National Registration Department from time to time; or
- (c) your "Resit Pengenalan Sementara (KPPK 09)" issued pursuant to Peraturan 5(5), Peraturan-Peraturan Pendaftaran Negara 1990.

If you are a member of the armed forces or police, your name and your armed forces or police personnel number, as the case may be, must be exactly as that stated in your authority card.

For corporations / institutions, the name and certificate of incorporation numbers must be the same as that stated in the certificate of incorporation or the certificate of change of name, where applicable.

If you are a non-Malaysian (in the case of PINK Forms), your name and passport number must be exactly as that stated in your passport.

For BIG Members (in the case of BLUE Forms), your name and / or NRIC number must be exactly as that stated under your BIG membership.

(ii) CDS Account Number

You must state your CDS account number in the space provided in the Application Form. Invalid or nominee or third party CDS accounts will **not** be accepted.

(iii) Details of Payment

You must state the details of your payment in the appropriate boxes provided in the Application Form.

(iv) Number of IPO Shares Applied

Applications must be for at least 100 IPO Shares or multiples of 100 IPO Shares for applicants using the PINK, BLUE, and WHITE Application Forms.

Step 4: Prepare Appropriate Form of Payment

You must prepare the correct form of payment in RM for the FULL amount payable for the IPO Shares based on the Retail Price, which is RM1.45 per IPO Share.

Payment must be made out in favour of "**MIH Share Issue Account Number 541**" and crossed "**A/C PAYEE ONLY**" (excluding ATM statements) and endorsed on the reverse side with your name and address. Only the following forms of payment will be accepted:

- (i) banker's draft or cashier's order purchased within Malaysia only and drawn on a bank in Kuala Lumpur (differentiated by a special red band for Bumiputera applicants);
- (ii) money order or postal order (for applicants from Sabah and Sarawak only);

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (iii) Guaranteed Giro Order ("**GGO**") from Bank Simpanan Nasional Malaysia Berhad (differentiated by a special red band for Bumiputera applicants); or
- (iv) ATM statement obtained only from any of the following:
 - (a) Affin Bank Berhad;
 - (b) Alliance Bank Malaysia Berhad;
 - (c) AmBank (M) Berhad;
 - (d) CIMB Bank Berhad;
 - (e) Hong Leong Bank Berhad;
 - (f) Malayan Banking Berhad; or
 - (g) RHB Bank Berhad.

We will not accept applications with excess or insufficient remittances or inappropriate forms of payment.

Step 5: Finalise Application

Insert the relevant Application Form together with payment and a legible photocopy of your identification document (NRIC / valid temporary identity document issued by the National Registration Department / "Resit Pengenalan Sementara (KPPK 09)" / authority card for armed forces or police personnel / BIG Card / certificate of incorporation or certificate of change of name for corporate or institutional applicant or passport (where applicable)) into the Official "A" envelope and seal it. You must write your name and address on the outside of the Official "A" and "B" envelopes.

The name and address written must be identical to your name and address as per your NRIC/ valid temporary identity document issued by the National Registration Department / "Resit Pengenalan Sementara (KPPK 09)" / authority card for armed forces or police personnel / certificate of incorporation or the certificate of change of name for corporate or institutional applicant or passport (where applicable).

Affix an 80 sen stamp on the Official "A" envelope and insert the Official "A" envelope into the Official "B" envelope.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**Step 6: Submit Application**

Each completed Application Form, accompanied by the appropriate remittance and legible photocopy of the relevant documents may be submitted using one of the following methods:

- (i) despatched by **ORDINARY POST** in the official envelopes provided, to the following address:

Malaysian Issuing House Sdn Bhd
Level 6, Symphony House
Pusat Dagangan Dana 1
Jalan PJU 1A/46
47301 Petaling Jaya
Selangor Darul Ehsan

OR

P.O. Box 8269
Pejabat Pos Kelana Jaya
46785 Petaling Jaya
Selangor Darul Ehsan

- (ii) **DELIVERED BY HAND AND DEPOSITED** in the Drop-in Boxes provided at the front portion of Symphony House, Pusat Dagangan Dana 1, Jalan PJU 1A/46, 47301 Petaling Jaya, Selangor Darul Ehsan,

so as to arrive not later than 5.00 p.m. on 19 June 2013, or such later date or dates as our Directors and the Joint Managing Underwriters in their absolute discretion may decide.

16.5 Procedures for Applications By Way of Electronic Share Application

Only Malaysian individuals may apply for our Shares by way of Electronic Share Application in respect of the IPO Shares made available to the Malaysian public.

- (i) **Steps for Electronic Share Application through a Participating Financial Institution's ATM**
- (a) You must have an account with a Participating Financial Institution and an ATM card issued by that Participating Financial Institution to access the account. An ATM card issued by one of the Participating Financial Institutions cannot be used to apply for IPO Shares at an ATM belonging to other Participating Financial Institutions;
- (b) You must have a CDS account;
- (c) You are advised to read and understand the Prospectus before making the application; and
- (d) You may apply for the IPO Shares via the ATM of the Participating Financial Institution by choosing the Electronic Share Application option. Mandatory statements required in the application are set out in Section 16.5(iii) of the terms and conditions for Electronic Share Application. You are to submit the following information through the ATM, where the instructions on the ATM screen, require you to do so:
- (1) Personal Identification Number (PIN);
 - (2) MIH Share Issue Account Number 541;
 - (3) CDS account number;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (4) Number of IPO Shares applied for and/or the RM amount to be debited from the account; and
- (5) Confirmation of several mandatory statements as set out in Section 16.5(iii) of this Prospectus.

(ii) Participating Financial Institutions

Electronic Share Applications may be made through an ATM of the following Participating Financial Institutions and their branches:

- (a) Affin Bank Berhad;
- (b) AmBank (M) Berhad;
- (c) CIMB Bank Berhad;
- (d) HSBC Bank Malaysia Berhad;
- (e) Malayan Banking Berhad;
- (f) Public Bank Berhad
- (g) RHB Bank Berhad; or
- (h) Standard Chartered Bank Malaysia Berhad (at selected branches only).

(iii) Terms and Conditions of Electronic Share Applications

The procedures for Electronic Share Applications at ATMs of the Participating Financial Institutions are set out on the ATM screens of the relevant Participating Financial Institutions ("**Steps**"), similar to the steps set out in Section 16.5(i) of this Prospectus. The Steps set out the actions that the applicant must take at the ATM to complete an Electronic Share Application. Please read carefully the terms of this Prospectus, the Steps and the terms and conditions for Electronic Share Applications set out below before making an Electronic Share Application.

You must have a CDS account to be eligible to use the Electronic Share Application. The CDS account must be in your own name. Invalid, nominee or third party CDS accounts will not be accepted.

Upon the completion of your Electronic Share Application transaction at the ATM, you will receive a computer-generated transaction slip ("**Transaction Record**"), confirming the details of your Electronic Share Application. The Transaction Record is only a record of the completed transaction at the ATM and not a record of the receipt of the Electronic Share Application or any data relating to such an Electronic Share Application by our Company or the Issuing House. The Transaction Record is for your records and should not be submitted with any Application Form.

Upon the closing of the Retail Offering on 19 June 2013 at 5.00 p.m. ("**Closing Date and Time**"), the Participating Financial Institutions shall submit a magnetic tape containing their respective customers' applications for the IPO Shares to the Issuing House as soon as practicable but not later than 12.00 p.m. of the second business day after the Closing Date and Time.

You will be allowed to make only one application and shall not make any other application for the IPO Shares under the Retail Offering to the Malaysian public, whether at the ATMs of any Participating Financial Institution or using Internet Share Application or using the WHITE Application Forms.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

YOU MUST ENSURE THAT YOU USE YOUR OWN CDS ACCOUNT NUMBER WHEN MAKING AN ELECTRONIC SHARE APPLICATION. IF YOU OPERATE A JOINT ACCOUNT WITH ANY PARTICIPATING FINANCIAL INSTITUTION, YOU MUST ENSURE THAT YOU ENTER YOUR OWN CDS ACCOUNT NUMBER WHEN USING AN ATM CARD ISSUED TO YOU IN YOUR OWN NAME. YOUR APPLICATION WILL BE REJECTED IF YOU FAIL TO COMPLY WITH THE ABOVE.

The Electronic Share Application shall be made on, and subject to, the above terms and conditions as well as the terms and conditions appearing below and in Section 16.7 of this Prospectus:

- (a) The Electronic Share Application shall be made in relation to and subject to the terms of this Prospectus and the Memorandum and Articles of Association of our Company.
- (b) You are required to confirm the following statements (by pressing predesignated keys (or buttons) on the ATM keyboard) and undertake that the following information given are true and correct:
 - (1) You have attained 18 years of age as at the Closing Date and Time;
 - (2) You are a Malaysian citizen residing in Malaysia;
 - (3) You have read the relevant Prospectus and understood and agreed with the terms and conditions of the application;
 - (4) This is the only application that you are submitting; and
 - (5) You hereby give consent to the Participating Financial Institution and Bursa Depository to disclose information pertaining to yourself and your account with the Participating Financial Institution and Bursa Depository to the Issuing House and other relevant authorities.

The application will not be successfully completed and cannot be recorded as a completed transaction at the ATM unless you complete all the steps required by the Participating Financial Institutions. By doing so, you shall be deemed to have confirmed each of the above statements as well as giving consent in accordance with the relevant laws of Malaysia including Section 97 of the Banking and Financial Institutions Act, 1989 and Section 45 of the SICDA to the disclosure by the relevant Participating Financial Institutions or Bursa Depository, as the case may be, of any of your particulars to the Issuing House, or any relevant regulatory bodies.

- (c) **You confirm that you are not applying for IPO Shares as a nominee of any other person and that the Electronic Share Application that you make is made by you as the beneficial owner. You shall only make one (1) Electronic Share Application and shall not make any other application for the IPO Shares under the Retail Offering to Malaysian public, whether at the ATMs of any Participating Financial Institution or using Internet Share Application or using the WHITE Application Forms.**
- (d) You must have sufficient funds in your account with the relevant Participating Financial Institution at the time the Electronic Share Application is made, failing which the Electronic Share Application will not be completed. Any Electronic Share Application, which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Share Application is being made, will be rejected.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (e) You agree and undertake to purchase and to accept the number of IPO Shares applied for as stated on the Transaction Record or any lesser number of IPO Shares that may be allotted to you in respect of the Electronic Share Application. In the event that we decide to allot or allocate a lesser number of such IPO Shares or not to allot or allocate any IPO Shares to you, you agree to accept any such decision as final. If the Electronic Share Application is successful, your confirmation (by your action of pressing the predesignated keys (or buttons) on the ATM keyboard) of the number of IPO Shares applied for shall signify, and shall be treated as, your acceptance of the number of IPO Shares that may be allotted to you and to be bound by the Memorandum and Articles of Association of our Company.
- (f) We reserve the right not to accept any Electronic Share Application or accept any Electronic Share Application in part only without assigning any reason therefor. Due consideration will be given to the desirability of allotting the IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for the IPO Shares.
- (g) Where an Electronic Share Application is not successful or successful in part only, the relevant Participating Financial Institution will be informed of the non-successful or partially successful applications. If your Electronic Share Application is not successful the relevant Participating Financial Institution will credit the full amount of the application monies without interest into your account with that Participating Financial Institution within two Market Days after the receipt of confirmation from the Issuing House. The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two Market Days after the balloting date. You may check your account on the fifth Market Day from the balloting date.

If your Electronic Share Application is accepted in part only, the relevant Participating Financial Institution will credit the balance of the application monies without interest into your account with the Participating Financial Institution within two Market Days after the receipt of confirmation from the Issuing House. A number of applications will, however, be held in reserve to replace any successfully balloted applications, which are subsequently rejected. For such applications, which are subsequently rejected, the application monies without interest will be refunded to applicants by the Issuing House by crediting into your account with the Participating Financial Institution within two Market Days after receipt of confirmation from the Issuing House.

Should you encounter any problems in your application, you may refer to the Participating Financial Institutions.

- (h) You request and authorise us:
- (1) to credit the IPO Shares allotted to you into your CDS account; and
 - (2) to issue share certificate(s) representing such shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send the same to Bursa Depository.
- (i) You acknowledge that your Electronic Share Application is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond our control, the Issuing House, Bursa Depository or the Participating Financial Institution and irrevocably agree that if:

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (1) our Company or the Issuing House does not receive your Electronic Share Application; and
- (2) the data relating to your Electronic Share Application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to our Company or Issuing House,

you shall be deemed not to have made an Electronic Share Application and shall not make any claim whatsoever against our Company, Issuing House or the Participating Financial Institution for the Shares applied for or for any compensation, loss or damage.

- (j) All of your particulars in the records of the relevant Participating Financial Institution at the time of making the Electronic Share Application shall be deemed to be true and correct, and our Company, Issuing House and the relevant Participating Financial Institution shall be entitled to rely on the accuracy thereof.
- (k) You shall ensure that your personal particulars as recorded by both Bursa Depository and the relevant Participating Financial Institution are correct and identical. Otherwise, your Electronic Share Application is liable to be rejected. You must inform Bursa Depository promptly of any change in address, failing which the notification letter of successful allotment will be sent to your registered address last maintained with Bursa Depository.
- (l) By making and completing an Electronic Share Application, you agree that:
 - (1) in consideration of us agreeing to allow and accept the making of any application for shares via the Electronic Share Application facility established by the Participating Financial Institutions at their respective ATMs, your Electronic Share Application is irrevocable;
 - (2) we, the Participating Financial Institutions, Bursa Depository and the Issuing House shall not be liable for any delays, failures or inaccuracies in the processing of data relating to your Electronic Share Application due to a breakdown or failure of transmission or communication facilities or to any cause beyond their control;
 - (3) notwithstanding the receipt of any payment by or on behalf of our Company, the acceptance of your offer to subscribe for and purchase the IPO Shares for which the Electronic Share Application has been successfully completed shall be constituted by the issue of notices of allotment in respect of the said IPO Shares;
 - (4) you irrevocably authorise Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the IPO Shares allocated to you; and
 - (5) you agree that in relation to any legal action, proceedings or disputes arising out of or in relation to the contract between the parties and/or the Electronic Share Application and/or any terms herein, all rights, obligations and liabilities of the parties to the Retail Offering shall be construed and determined in accordance with the laws of Malaysia and with all directives, rules, regulations and notices from regulatory bodies of Malaysia and that you irrevocably submit to the jurisdiction of the Courts of Malaysia.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (m) If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain your application is genuine and valid. Our Directors shall not be responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.
- (n) The Issuing House, on the authority of our Directors reserves the right to reject applications which do not conform to these instructions.

16.6 Procedures for Applications By Way of Internet Share Applications

Only Malaysian individuals may use the Internet Share Application to apply for the IPO Shares made available to the Malaysian public.

Please read carefully and follow the terms of this Prospectus, the procedures, terms and conditions for Internet Share Application and the procedures set out on the internet financial services website of the Internet Participating Financial Institution before making an Internet Share Application.

Internet Participating Financial Institution

Internet Share Applications may be through an internet financial services website of the following Internet Participating Financial Institutions:

- (a) Affin Bank Berhad
- (b) CIMB Investment Bank Berhad
- (c) CIMB Bank Berhad
- (d) Malayan Banking Berhad
- (e) Public Bank Berhad
- (f) RHB Bank Berhad

Step 1: Set Up of Account

*Before making an application by way of Internet Share Application, you **must have all** of the following:*

- (i) an existing account with access to internet financial services with:-
 - (a) Affin Bank Berhad at www.affinOnline.com
 - (b) CIMB Investment Bank Berhad at www.eipocimb.com
 - (c) CIMB Bank Berhad at www.cimbclicks.com.my
 - (d) Malayan Banking Berhad at www.maybank2u.com.my
 - (e) Public Bank Berhad at www.pbepbank.com
 - (f) RHB Bank Berhad at www.rhb.com.my

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

You need to have your user identification and PIN/password for the internet financial services facility; and

- (ii) an individual CDS account registered in your name (and not in a nominee's name) and in the case of a joint account an individual CDS account registered in your name which is to be used for the purpose of the application if you are making the application instead of a CDS account registered in the joint account holder's name.

Step 2: Read the Prospectus

You are advised to read and understand the Prospectus before making your application.

Step 3: Apply Through Internet

The following steps for an application of the IPO Shares via Internet Share Application have been set out for illustration purposes only.

PLEASE NOTE THAT THE ACTUAL STEPS FOR INTERNET SHARE APPLICATIONS CONTAINED IN THE INTERNET FINANCIAL SERVICES WEBSITE OF THE INTERNET PARTICIPATING FINANCIAL INSTITUTION MAY DIFFER FROM THE STEPS OUTLINED BELOW.

- (i) Connect to the internet financial services website of the Internet Participating Financial Institution with which you have an account;
- (ii) Log in to the internet financial services facility by entering your user identification and PIN/password;
- (iii) Navigate to the section of the website on applications in respect of IPO;
- (iv) Select the counter in respect of the IPO Shares to launch the Electronic Prospectus and the terms and conditions of the Internet Share Application;
- (v) Select the designated hyperlink on the screen to accept the abovementioned terms and conditions, having read and understood such terms and conditions;
- (vi) At the next screen, complete the online application form;
- (vii) Check that the information contained in the online application form, such as the share counter, NRIC number, CDS account number, number of IPO Shares applied for and the account number to debit are correct, and select the designated hyperlink on the screen to confirm and submit the online application form;
- (viii) After selecting the designated hyperlink on the screen, you will have to confirm and undertake that the following mandatory statements are true and correct:
 - (a) You are at least 18 years of age as at the Closing Date and Time;
 - (b) You are a Malaysian citizen residing in Malaysia;
 - (c) You have, prior to making the Internet Share Application, received and/or have had access to a printed/electronic copy of the Prospectus, the contents of which you have read and understood;

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (d) You agree to all the terms and conditions of the Internet Share Application as set out in this Prospectus and have carefully considered the risk factors set out in this Prospectus, in addition to all other information contained in this Prospectus, before making the Internet Share Application;
- (e) The Internet Share Application is the only application that you are submitting for the IPO Shares under the offering to the Malaysian public;
- (f) You authorise the financial institution with which you have an account to deduct the full amount payable for the IPO Shares from your account with the said financial institution ("**Authorised Financial Institution**");
- (g) You give express consent in accordance with the relevant laws of Malaysia (including but not limited to Section 99 of the Banking and Financial Institutions Act, 1989 and Section 45 of the SICDA) to the disclosure by the Internet Participating Financial Institution, the Authorised Financial Institution and/or Bursa Depository, as the case may be, of information pertaining to you, the Internet Share Application made by you or your account with the Internet Participating Financial Institution, to the Issuing House and the Authorised Financial Institution, the SC and any other relevant authority;
- (h) You are not applying for the IPO Shares as a nominee of any other person and the application is made in your own name, as beneficial owner and subject to the risks referred to in this Prospectus; and
- (i) You authorise the Internet Participating Financial Institution to disclose and transfer to any person, including any government or regulatory authority in any jurisdiction, Bursa Securities or other relevant parties in connection with the Retail Offering, all information relating to you if required by any law, regulation, court order or any government or regulatory authority in any jurisdiction or if such disclosure and transfer is, in the reasonable opinion of the Internet Participating Financial Institution, necessary for the provision of the Internet Share Application services or if such disclosure is requested or required in connection with the Retail Offering. Further, the Internet Participating Financial Institution will take reasonable precautions to preserve the confidentiality of information furnished by you to the Internet Participating Financial Institution in connection with the use of the Internet Share Application services;
- (ix) Upon submission of the online application form, you will be linked to the website of the Authorised Financial Institution to effect the online payment for the Retail Offering;
- (x) You must pay for the IPO Shares through the website of the Authorised Financial Institution, failing which the Internet Share Application is **not completed**, despite the display of the Confirmation Screen. "**Confirmation Screen**" refers to the screen which appears or is displayed on the internet financial services website, which confirms that the Internet Share Application has been completed and states the details of your Internet Share Application, including the number of IPO Shares applied for, which can be printed out by you for record purposes;
- (xi) As soon as the transaction is completed, a message from the Authorised Financial Institution pertaining to the payment status will appear on the screen of the website through which the online payment for the IPO Shares is being made. Subsequently, the Internet Participating Financial Institution shall confirm that the Internet Share Application has been completed, via the Confirmation Screen on its website; and
- (xii) You are advised to print out the Confirmation Screen for reference and retention.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

16.7 Terms and Conditions

The terms and conditions outlined below supplement the additional terms and conditions for Internet Share Application contained in the Internet Financial Services website of the Internet Participating Financial Institution. Please refer to the Internet Financial Services website of the Internet Participating Financial Institution for the exact terms and conditions and instructions.

- (i) You are required to pay the Retail Price of RM1.45 for each IPO Share applied for.
- (ii) You can submit only one (1) application for the IPO Shares offered to the Malaysian public. For example, if you submit an application using a WHITE Application Form, you cannot submit an Electronic Share Application or Internet Share Application and vice versa.

However, if you have made an application using the PINK or BLUE Application Form, you may still apply for the IPO Shares offered to the Malaysian public using the WHITE Application Form, Electronic Share Application or Internet Share Application.

The Issuing House, acting under the authority of our Directors has the discretion to reject applications that appear to be multiple applications under each category of applicants.

We wish to caution you that if you submit more than one (1) application in your own name or by using the name of others, with or without their consent, you will be committing an offence under Section 179 of the CMSA and may be punished with a minimum fine of RM1,000,000 and a jail term of up to 10 years under Section 182 of the CMSA.

- (iii) Each application under the PINK, BLUE and WHITE Application Forms, Electronic Share Application and Internet Share Application must be for at least 100 IPO Shares or multiples of 100 IPO Shares.
- (iv) Each application must be made in connection with and subject to this Prospectus and the Memorandum and Articles of Association of our Company. You agree to be bound by the Memorandum and Articles of Association of our Company should you be allotted any Shares.
- (v) Your submission of an application does not necessarily mean that your application will be successful. Any submission of application is irrevocable.
- (vi) We, or the Issuing House will not issue any acknowledgement of the receipt of your application or application monies.
- (vii) You must ensure that your personal particulars submitted in your application and/or your personal particulars as recorded by the Internet Participating Financial Institution are correct and accurate and identical with the records maintained by the Bursa Depository. Otherwise, your application is liable to be rejected. You will have to promptly notify the Bursa Depository of any change in your address failing which the notification letter of successful allocation will be sent to your registered/correspondence addresses last maintained with the Bursa Depository.
- (viii) No application shall be deemed to have been accepted by reason of the remittances having been presented for payment.

Our acceptance of your application to subscribe for or purchase the IPO Shares shall be constituted by the issue of notices of allotment for the IPO Shares to the applicants.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (ix) Submission of your CDS account number in your application includes your authority/consent in accordance with Malaysian laws of the right of the Bursa Depository, the Participating Financial Institution and Internet Participating Financial Institution (as the case may be) to disclose information pertaining to your CDS account and other relevant information to us, the Issuing House and any relevant authorities (as the case may be).
- (x) **You agree to accept our decision as final should we decide not to allot any IPO Shares to you.**
- (xi) Additional terms and conditions for Electronic Share Application are as follows:
 - (a) You agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated in the Transaction Record or any lesser amount that may be allotted to you.
 - (b) Your confirmation by pressing the key or button on the ATM shall be treated as your acceptance of the number of IPO Shares allotted to you.
 - (c) Should you be allotted any IPO Shares, you shall be bound by the Memorandum and Articles of Association of our Company.
 - (d) You confirm that you are not applying for IPO Shares as a nominee of other persons and that your Electronic Share Application is made on your own account as a beneficial owner.
 - (e) You request and authorise us to credit the IPO Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
 - (f) You acknowledge that your application is subject to electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events which are not in the control of our Company, the Issuing House, the Participating Financial Institution or the Bursa Depository. You irrevocably agree that you are deemed not to have made an application if we or the Issuing House do not receive your application or your application data is wholly or partially lost, corrupted or inaccessible to us or the Issuing House. You shall not make any claim whatsoever against us, the Issuing House, the Participating Financial Institution or the Bursa Depository.
 - (g) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of our IPO Shares allotted to you.
 - (h) You agree that in the event of legal disputes arising from the use of Electronic Share Applications, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by decisions of the Courts of Malaysia.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (xii) Additional terms and conditions for Internet Share Application are as follows:
- (a) Your application will not be successfully completed and cannot be recorded as a completed application unless you have completed all relevant application steps and procedures for the Internet Share Application which would result in the internet financial services website displaying the Confirmation Screen. You are required to complete the Internet Share Application by the close of the Retail Offering mentioned in Section 16.1 of this Prospectus.
 - (b) You irrevocably agree and undertake to subscribe for or purchase and to accept the number of IPO Shares applied for as stated on the Confirmation Screen or any lesser amount that may be allotted to you. Your confirmation by clicking the designated hyperlink on the relevant screen of the website shall be treated as your acceptance of the number of IPO Shares allotted to you.
 - (c) You request and authorise us to credit the IPO Shares allotted to you into your CDS account and to issue share certificate(s) representing those Shares allotted in the name of Bursa Malaysia Depository Nominees Sdn Bhd and send them to the Bursa Depository.
 - (d) You irrevocably agree and acknowledge that the Internet Share Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, faults with computer software, problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, fires, acts of God and other events beyond the control of our Company, the Issuing House, the Internet Participating Financial Institution and/or the Authorised Financial Institution. If, in any such event, our Company, the Issuing House and/or the Internet Participating Financial Institution and/or the Authorised Financial Institution do not receive your Internet Share Application and/or payment, or in the event that any data relating to the Internet Share Application or the tape or any other devices containing such data is wholly or partially lost, corrupted, destroyed or otherwise not accessible for any reason, you shall be deemed not to have made an Internet Share Application and you shall have no claim whatsoever against our Company, the Issuing House or the Internet Participating Financial Institution and the Authorised Financial Institution.
 - (e) You irrevocably authorise the Bursa Depository to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the transfer of the IPO Shares allotted to you.
 - (f) You agree that in the event of legal disputes arising from the use of Internet Share Application, the mutual rights, obligations and liabilities of the parties to the Retail Offering shall be determined under the laws of Malaysia and be bound by the decisions of the Courts of Malaysia.
 - (g) You shall hold the Internet Participating Financial Institution harmless from any damages, claims or losses whatsoever, as a consequence of or arising from any rejection of your Internet Share Application by our Company, the Issuing House and/or the Internet Participating Financial Institution for reasons of multiple application, suspected multiple application, inaccurate and/or incomplete details provided by the applicant, or any other cause beyond the control of the Internet Participating Financial Institution.
 - (h) You are not entitled to exercise any remedy of rescission for misrepresentation at any time after we have accepted your Internet Share Application.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

- (i) In making the Internet Share Application, you have relied solely on the information contained in this Prospectus. Our Company, the Promoters, the Selling Shareholders, the Joint Managing Underwriters, Joint Underwriters, and Principal Adviser and any other person involved in the Retail Offering shall not be liable for any information not contained in this Prospectus which may have been relied by you in making the Internet Share Application.

16.8 Authority of Our Directors and the Issuing House

Applicants will be selected in a manner to be determined by our Directors. Due consideration will be given to the desirability of allotting our IPO Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.

The Issuing House, on the authority of our Directors, reserves the right to:

- (i) reject applications which do not conform to the instructions in this Prospectus, Application Forms, Electronic Share Application and Internet Share Application (where applicable) or are illegible, incomplete or inaccurate;
- (ii) reject or accept any application, in whole or in part, on a non-discriminatory basis without assigning any reason therefor; and
- (iii) bank in all application monies (including those from unsuccessful/partially successful applicants) which would subsequently be refunded (where applicable) without interest by registered post.

If you are successful in your application, our Directors reserve the right to require you to appear in person at the registered office of the Issuing House within 14 days of the date of the notice issued to you to ascertain that your application is genuine and valid. Our Directors are not responsible for any loss or non-receipt of the said notice nor shall they be accountable for any expenses incurred or to be incurred by you for the purpose of complying with this provision.

16.9 Over/Under-Subscription

In the event of over-subscription in the Retail Offering, the Issuing House will conduct a ballot in the manner approved by our Directors to determine the acceptance of applications in a fair and equitable manner. In determining the manner of balloting, our Directors will consider the desirability of distributing the IPO Shares to a reasonable number of applicants for the purpose of broadening the shareholding base of our Company and establishing an adequate market in the trading of our Shares. Pursuant to the Listing Requirements and as permitted by Bursa Securities via its letter dated 29 May 2013, we need to have a minimum of 25.0% of the Shares for which Listing is sought to be held by at least 1,000 public shareholders holding not less than 100 Shares each upon completion of this IPO and at the time of Listing. In the event that the above requirement is not met, we may not be allowed to proceed with the Listing. In the event thereof, monies paid in respect of all applications will be returned in full without interest.

In the event of an under-subscription, subject to the clawback and reallocation as set out in Section 4.3.6 of this Prospectus, all the IPO Shares not applied for under the Retail Offering will be underwritten by the Joint Underwriters.

Where your successfully balloted application under WHITE or BLUE Application Form is subsequently rejected, the full amount of your application monies, will be refunded without interest to you within ten Market Days from the date of the final ballot of the application list to your address registered with the Bursa Depository.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)

Where your successfully balloted application under Electronic Share Application or Internet Share Application is subsequently rejected, the full amount of your application monies, will be refunded without interest to you by crediting into your account with the Participating Financial Institution or Internet Participating Financial Institution respectively.

16.10 Unsuccessful/Partially Successful Applicants

Application monies in respect of the unsuccessful/partially successful applicants will be returned without interest in the following manner.

(i) For Applications by way of Application Forms

- (a) The application monies or the balance of it, as the case may be, will be returned to you via the self-addressed and stamped Official "A" envelope you provided by ordinary post (for fully unsuccessful applications) or by registered post to your last address maintained with the Bursa Depository (for partially successful applications) within ten Market Days from the date of the final ballot.
- (b) If your application was rejected because you did not provide a CDS account number, your application monies will be sent to your address as stated in the NRIC or "Resit Pengenaln Sementara" (KPPK 09) or any valid temporary identity document issued by the National Registration Department from time to time at your own risk.
- (c) The Issuing House reserves the right to bank in all application monies from unsuccessful applicants. These monies will be refunded within ten Market Days from the date of the final ballot by registered post to your last address maintained with the Bursa Depository or as per item (ii) above (as the case may be).

(ii) For Applications by way of Electronic Share Application

- (a) The Issuing House shall inform the Participating Financial Institutions of the non-successful or partially successful applications within two Market Days after the balloting date. The application monies or the balance of it will be credited without interest into your account with the Participating Financial Institution within two Market Days after the receipt of confirmation from the Issuing House.
- (b) You may check your account on the fifth Market Day from the balloting day.
- (c) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by crediting into your account with the Participating Financial Institution not later than ten Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Participating Financial Institution will credit the application monies (or any part thereof) into your account without interest within two Market Days after receiving confirmation from the Issuing House.

16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**(iii) For Applications by way of Internet Share Application**

- (a) The Issuing House shall inform the Internet Participating Financial Institutions of the non-successful or partially successful application within two Market Days after the balloting date. The Internet Participating Financial Institution will arrange with the Authorised Financial Institution to credit the application monies or the balance of it without interest into your account with the Authorised Financial Institution within two Market Days after the receipt of confirmation from the Issuing House.
- (b) You may check your account on the fifth Market Day from the balloting day.
- (c) A number of applications will be reserved to replace any balloted applications which are rejected. The application monies relating to these applications which are subsequently rejected will be refunded without interest by the Issuing House by crediting into your account with the Internet Participating Financial Institution not later than ten Market Days from the date of the final ballot. For applications that are held in reserve and are subsequently unsuccessful (or only partly successful), the Internet Participating Financial Institution will credit the application monies (or any part thereof) into your account without interest within two Market Days after receiving confirmation from the Issuing House.

16.11 Successful Applicants

If you are successful in your application:

- (i) The IPO Shares allotted to you will be credited into your CDS account. No physical share certificates will be issued to you and you shall not be entitled to withdraw any deposited securities held jointly with Bursa Depository or its nominee as long as the Shares are listed on Bursa Securities.
- (ii) A notice of allotment will be despatched to you at the address last maintained with the Bursa Depository, at your own risk, before the Listing. This is your only acknowledgement of acceptance of the application.
- (iii) In the event that the Final Retail Price is lower than the Retail Price, the difference will be refunded without any interest thereon. The refund in the form of cheques will be despatched by ordinary post to the address maintained with Bursa Depository for applications made via WHITE and BLUE Application Form or by crediting into your account with the Participating Financial Institution for applications made via the Electronic Share Application or by crediting into your account with the Internet Participating Financial Institution for applications made via the Internet Share Application, within two Market Days after receiving confirmation from the Issuing House.

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16. PROCEDURES FOR APPLICATION AND ACCEPTANCE (cont'd)**16.12 Enquiries**

Enquiries in respect of the applications may be directed as follows:

Mode of application	Parties to direct the enquiries
Application Forms	Issuing House at telephone no. +603 7841 8000 or +603 7841 8289
Electronic Share Application	Participating Financial Institution
Internet Share Application	Internet Participating Financial Institution and Authorised Financial Institution

You may also check the status of your application on the Issuing House's website at www.mih.com.my, or by calling your respective ADA at the telephone number as stated in Section 17 of this Prospectus or the Issuing House at telephone no. +603 7841 8000 or +603 7841 8289 between five to ten Market Days (during office hours only) after the balloting date.

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17. LIST OF AUTHORISED DEPOSITORY AGENTS

The list of ADAs and their respective addresses, telephone numbers and broker codes are as follows:

Name	Address and telephone number	Broker code
KUALA LUMPUR		
A.A. ANTHONY SECURITIES SDN BHD	N3, Plaza Damas 60, Jalan Sri Hartamas 1 Sri Hartamas 50480 Kuala Lumpur Telephone no.: +603 6201 1155	078-004
AFFIN INVESTMENT BANK BERHAD	Ground Mezzanine & 3rd Floor Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Telephone no.: +603 2143 8668	028-001
AFFIN INVESTMENT BANK BERHAD	38A & 40A Jalan Midah 1 Taman Midah Cheras 56000 Kuala Lumpur Telephone no.: +603 9130 8803	028-005
ALLIANCE INVESTMENT BANK BERHAD	17 th Floor, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Telephone no.: +603 2697 6333	076-001
AMINVESTMENT BANK BERHAD	15th Floor, Bangunan AmBank Group 55, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2078 2788	086-001
BIMB SECURITIES SDN BHD	32 nd Floor, Menara Multi-Purpose Capital Square No. 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Telephone no.: +603 2691 8887	024-001
CIMB INVESTMENT BANK BERHAD	9th Floor, Commerce Square Jalan Semantan, Damansara Heights 50490 Kuala Lumpur Telephone no.: +603 2084 9999	065-001
HONG LEONG INVESTMENT BANK BERHAD	Level 8, Menara HLA No. 3, Jalan Kia Peng 50450 Kuala Lumpur Telephone no.: +603 2168 1168	066-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
HONG LEONG INVESTMENT BANK BERHAD (Formerly known as MIMB Investment Bank Berhad)	Level 18-21, Menara EON Bank 288, Jalan Raja Laut 50350 Kuala Lumpur Telephone no.: +603 2691 0200	066-006
HWANGDBS INVESTMENT BANK BERHAD	2nd Floor, Bangunan AHP No. 2, Jalan Tun Mohd Fuad 3 Taman Tun Dr. Ismail 60000 Kuala Lumpur Telephone no.: +603 7710 6688	068-009
HWANGDBS INVESTMENT BANK BERHAD	7th, 22nd, 23rd & 23A Floor Menara Keck Seng 203 Jalan Bukit Bintang 55100 Kuala Lumpur Telephone no.: +603 2711 6888	068-014
HWANGDBS INVESTMENT BANK BERHAD	No. 57-10 Level 10 The Boulevard, Mid Valley City Lingkar Syed Putra 59000 Kuala Lumpur Telephone no.: +603 2287 2273	068-017
INTER-PACIFIC SECURITIES SDN BHD	West Wing, Level 13 Berjaya Times Square No. 1, Jalan Imbi 55100 Kuala Lumpur Telephone no.: +603 2117 1888	054-001
INTER-PACIFIC SECURITIES SDN BHD	Ground Floor, 7-0-8 Jalan 3/109F Danau Business Centre, Danau Desa 58100 Kuala Lumpur Telephone no.: +603 7984 7796	054-003
INTER-PACIFIC SECURITIES SDN BHD	Stesyen Minyak SHELL Jalan 1/116B, Off Jalan Kuchai Lama Kuchai Entrepreneur Park 58200 Kuala Lumpur Telephone no.: +603 7981 8811	054-005
JUPITER SECURITIES SDN BHD	7th-9th Floor, Menara Olympia 8, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2034 1888	055-001
KAF-SEAGROATT & CAMPBELL SECURITIES SDN BHD	11th-14th Floor, Chulan Tower No. 3, Jalan Conlay 50450 Kuala Lumpur Telephone no.: +603 2168 8800	053-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
KENANGA INVESTMENT BANK BERHAD	8th Floor, Kenanga International Jalan Sultan Ismail 50250 Kuala Lumpur Telephone no.: +603 2164 9080	073-001
KENANGA INVESTMENT BANK BERHAD	Ground, Mezzanine, 1 st & 2 nd Floor (West & Center Wing) & First Floor East Wing Bangunan ECM Libra 8, Jalan Damansara Endah Damansara Heights 50490 Kuala Lumpur Telephone no.: +603 2089 1888	073-021
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma Genting Jalan Sultan Ismail 50250 Kuala Lumpur Telephone no.: +603 2178 1133	073-029
M & A SECURITIES SDN BHD	Level 1-3, No. 45 & 47 The Boulevard, Mid Valley City Lingkaran Syed Putra 59200 Kuala Lumpur Telephone no.: +603 2282 1820	057-002
MAYBANK INVESTMENT BANK BERHAD	5-13 Floor, Maybanlife Tower Dataran Maybank No. 1, Jalan Maarof 59000 Kuala Lumpur Telephone no.: +603 2297 8888	098-001
MERCURY SECURITIES SDN BHD	L-7-2, No. 2 Jalan Solaris Solaris Mont Kiara 50480 Kuala Lumpur Telephone no.: +603 6203 7227	093-002
MIDF AMANAH INVESTMENT BANK BERHAD	11th & 12th Floor, Menara MIDF 82, Jalan Raja Chulan 50200 Kuala Lumpur Telephone no.: +603 2173 8888	026-001
PM SECURITIES SDN BHD	Ground, Mezzanine, 1st & 10th Floor Menara PMI No. 2, Jalan Changkat Ceylon 50200 Kuala Lumpur Telephone no.: +603 2146 3000	064-001
PUBLIC INVESTMENT BANK BERHAD	27th Floor, Public Bank Building No. 6, Jalan Sultan Sulaiman 50000 Kuala Lumpur Telephone no.: +603 2031 3011	051-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
KUALA LUMPUR (cont'd)		
RHB INVESTMENT BANK BERHAD	Level 9, Tower One RHB Centre, Jalan Tun Razak 50400 Kuala Lumpur Telephone no.: +603 9287 3888	087-001
RHB INVESTMENT BANK BERHAD	20th Floor, Plaza OSK Jalan Ampang 50450 Kuala Lumpur Telephone no.: +603 2333 8333	087-018
RHB INVESTMENT BANK BERHAD	No. 62 & 64, Vista Magna Jalan Prima, Metro Prima 52100 Kuala Lumpur Telephone no.: +603 6257 5869	087-028
RHB INVESTMENT BANK BERHAD	No. 5 & 7 Jalan Pandan Indah 4/33 Pandan Indah 55100 Kuala Lumpur Telephone no.: +603 4280 4798	087-054
RHB INVESTMENT BANK BERHAD	Ground, 1st, 2nd & 3rd Floor No. 55, Zone J4 Jalan Radin Anum Bandar Baru Seri Petaling 57000 Kuala Lumpur Telephone no.: +603 9058 7222	087-058
TA SECURITIES HOLDINGS BERHAD	Floor 13-16, 23, 28-30, 34 & 35 Menara TA One No. 22, Jalan P. Ramlee 50250 Kuala Lumpur Telephone no.: +603 2072 1277	058-003
SELANGOR DARUL EHSAN		
AFFIN INVESTMENT BANK BERHAD	2nd, 3rd & 4th Floor Wisma Amsteel Securities No. 1, Lintang Pekan Baru Off Jalan Meru 41050 Klang Selangor Darul Ehsan Telephone no.: +603 3343 9999	028-002
AFFIN INVESTMENT BANK BERHAD	Lot 229, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7729 8016	028-003

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
AFFIN INVESTMENT BANK BERHAD	1st Floor, 20-22 Jalan 21/22 SEA Park 46300 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7877 6229	028-006
AFFIN INVESTMENT BANK BERHAD	No.79-1 & 79-C Jalan Batu Nilam 5 Bandar Bukit Tinggi 41200 Klang Selangor Darul Ehsan Telephone no.: +603 3322 1999	028-007
AMINVESTMENT BANK BERHAD	4th Floor, Plaza Damansara Utama No. 2, Jalan SS21/60 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7710 6613	086-003
CIMB INVESTMENT BANK BERHAD	Level G & Level 1 Tropicana City Office Tower No.3 Jalan SS20/27 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7717 3388	065-009
HONG LEONG INVESTMENT BANK BERHAD	Level 10 1 First Avenue Bandar Utama 47800 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7724 6888	066-002
HWANGDBS INVESTMENT BANK BERHAD	16th, 18th-20th Floor, Plaza Masalam No. 2, Jalan Tengku Ampuan Zabedah E9/E Section 9 40100 Shah Alam Selangor Darul Ehsan Telephone no.: +603 5513 3288	068-002
HWANGDBS INVESTMENT BANK BERHAD	East Wing & Centre Link Floor 3A, Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Telephone no.: +603 5635 6688	068-010
JF APEX SECURITIES BERHAD	6th Floor, Menara Apex Off Jalan Semenyih, Bukit Mewah 43000 Kajang Selangor Darul Ehsan Telephone no.: +603 8736 1118	079-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
JF APEX SECURITIES BERHAD	15th & 16th Floor Menara Choy Fook On No. 1B, Jalan Yong Shook Lin 46050 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7620 1118	079-002
KENANGA INVESTMENT BANK BERHAD	Ground – Fifth floor East Wing, Quattro West No.4, Lorong Persiaran Barat 46200 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7862 6200	073-005
KENANGA INVESTMENT BANK BERHAD	1st Floor, Wisma UEP Pusat Perniagaan USJ 10 Jalan USJ 10/1A 47620 Subang Jaya Selangor Darul Ehsan Telephone no.: +603 8024 1682	073-006
KENANGA INVESTMENT BANK BERHAD	Suite 7.02, Level 7, Menara ING Intan Millenium Square No.68, Jalan Batai Laut 4 Taman Intan 41300 Klang Selangor Darul Ehsan Telephone no.: +603 3005 7550	073-007
KENANGA INVESTMENT BANK BERHAD	Lot 240, 2nd Floor, The Curve No. 6, Jalan PJU 7/3 Mutiara Damansara 47800 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7725 9095	073-016
KENANGA INVESTMENT BANK BERHAD	Level 1 East Wing Wisma Consplant 2 No. 7, Jalan SS 16/1 47500 Subang Jaya Selangor Darul Ehsan Telephone no.: +603 5621 2118	073-030
KENANGA INVESTMENT BANK BERHAD	35 (Ground & 1 st Floor) Jalan Tiara 3 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Telephone no.: +603 3348 8080	073-035

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
MALACCA SECURITIES SDN BHD	Subang Jaya Branch No.16, Jalan SS15/4B 47500 Subang Jaya Selangor Darul Ehsan Telephone no.: +603 5636 1533	012-002
MALACCA SECURITIES SDN BHD	SS2 Petaling Jaya Branch No.58A & 60A Jalan SS2/67 47300 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7876 1533	012-003
PM SECURITIES SDN BHD	No. 157 & 159, Jalan Kenari 23/A Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Telephone no.: +603 8070 0773	064-003
PM SECURITIES SDN BHD	No. 18 & 20, Jalan Tiara 2 Bandar Baru Klang 41150 Klang Selangor Darul Ehsan Telephone no.: +603 3341 5300	064-007
RHB INVESTMENT BANK BERHAD	24, 24M, 24A, 26M, 28M, 28A & 30 Jalan SS 2/63 47300 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7873 6366	087-011
RHB INVESTMENT BANK BERHAD	No. 37, Jalan Semenyih 43000 Kajang Selangor Darul Ehsan Telephone no.: +603 8736 3378	087-045
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15, Jalan Bandar Rawang 4 48000 Rawang Selangor Darul Ehsan Telephone no.: +603 6092 8916	087-047
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 87 & 89, Jalan Susur Pusat Perniagaan NBC Batu 1½, Jalan Meru 41050 Klang Selangor Darul Ehsan Telephone no.: +603 3343 9180	087-048

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SELANGOR DARUL EHSAN (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground Floor and First Floor No. 13 Jalan Kenari 3 Bandar Puchong Jaya 47100 Puchong Selangor Darul Ehsan Telephone no.: +603 8070 6899	087-049
RHB INVESTMENT BANK BERHAD	11-1, Jalan PJU 5/12 Dataran Sunway Kota Damansara 47810 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 6148 3361	087-051
RHB INVESTMENT BANK BERHAD	3 rd Floor, 1 A-D Jalan USJ 10/1A Pusat Perniagaan USJ 10 47610 UEP Subang Jaya Selangor Darul Ehsan Telephone no.: +603 8023 6518	087-059
SJ SECURITIES SDN BHD	Ground Floor, Podium Block Wisma Synergy Lot 72, Persiaran Jubli Perak Section 22 40000 Shah Alam Selangor Darul Ehsan Telephone no.: +603 5192 0202	096-001
TA SECURITIES HOLDINGS BERHAD	No. 2-1, 2-2, 2-3 & 4-2 Jalan USJ 9/5T Subang Business Centre 47620 UEP Subang Jaya Selangor Darul Ehsan Telephone no.: +603 8025 1880	058-005
TA SECURITIES HOLDINGS BERHAD	Damansara Utama Branch 2 nd Floor, Wisma TA No. 1A, Jalan SS 20/1 Damansara Utama 47400 Petaling Jaya Selangor Darul Ehsan Telephone no.: +603 7729 5713	058-007
MELAKA		
CIMB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 191, Taman Melaka Raya Off Jalan Parameswara 75000 Melaka Tel No.: +606 2898 800	065-006

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
MELAKA (cont'd)		
KENANGA INVESTMENT BANK BERHAD	71A & B & 73A & B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2881 720	073-028
KENANGA INVESTMENT BANK BERHAD	22A & 22A-1 and 26 & 26-1 Jalan MP 10 Taman Merdeka Permai 75350 Batu Berendam Melaka Telephone no.: +606 3372 550	073-034
MALACCA SECURITIES SDN BHD	No. 1, 3 & 5, Jalan PPM9 Plaza Pandan Malim (Business Park) Balai Panjang 75250 Melaka Telephone no.: +606 3371 533	012-001
MERCURY SECURITIES SDN BHD	No. 81-B & 83-B, Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2921 898	093-003
PM SECURITIES SDN BHD	No. 11 & 13, Jalan PM2 Plaza Mahkota 75000 Melaka Telephone no.: +606 2866 008	064-006
RHB INVESTMENT BANK BERHAD	No. 19, 21 & 23 Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2833 622	087-002
RHB INVESTMENT BANK BERHAD	579, 580 & 581 Taman Melaka Raya 75000 Melaka Telephone no.: +606 2825 211	087-026
TA SECURITIES HOLDINGS BERHAD	No.59, 59A & 59B Jalan Merdeka Taman Melaka Raya 75000 Melaka Telephone no.: +606 2862 618	058-008
PERAK DARUL RIDZUAN		
A.A. ANTHONY SECURITIES SDN BHD	29G, Jalan Intan 2 Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Tel No.: +605 621 6010	078-009

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
CIMB INVESTMENT BANK BERHAD	Ground, 1 st , 2 nd and 3 rd Floor No. 8, 8A-C Persiaran Greentown 4C Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2088 688	065-010
HWANGDBS INVESTMENT BANK BERHAD	Ground, Level 1, 2 & 3 21, Jalan Stesen 34000 Taiping Perak Darul Ridzuan Telephone no.: +605 8066 688	068-003
HWANGDBS INVESTMENT BANK BERHAD	Ground, 1 st & 2 nd Floor No. 22, Persiaran Greentown 1 Greentown Business Centre 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2559 988	068-015
HONG LEONG INVESTMENT BANK BERHAD	51-53, Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2530 888	066-003
KENANGA INVESTMENT BANK BERHAD	No. 63 Persiaran Greenhill 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2422 828	073-022
KENANGA INVESTMENT BANK BERHAD	No. 7B-1, Jalan Laman Intan Bandar Baru Teluk Intan 36000 Teluk Intan Perak Darul Ridzuan Telephone no.: +605 6222 828	073-026
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 25 & 25A Jalan Jaya2, Medan Jaya 32000 Sitiawan Perak Darul Ridzuan Telephone no.: +605 6939 828	073-031
M & A SECURITIES SDN BHD	M & A Building 52A, Jalan Sultan Idris Shah 30000 Ipoh Perak Darul Ridzuan Telephone no.: +605 2419 800	057-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
PERAK DARUL RIDZUAN (cont'd)		
MAYBANK INVESTMENT BANK BERHAD	B-G-04 (Ground Floor), Level 1 & 2 No.42 Persiaran Greentown 1 Pusat Perdagangan Greentown 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2453 400	098-002
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 17, Jalan Intan 2, Bandar Baru 36000 Teluk Intan Perak Darul Ridzuan Telephone no.: +605 6236 498	087-014
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 23 & 25 Jalan Lumut 32000 Sitiawan Perak Darul Ridzuan Telephone no.: +605 6921 228	087-016
RHB INVESTMENT BANK BERHAD	21-25, Jalan Seenivasagam Greentown 30450 Ipoh Perak Darul Ridzuan Telephone no.: +605 2415 100	087-023
RHB INVESTMENT BANK BERHAD	Ground Floor, No. 40, 42 & 44 Jalan Berek 34000 Taiping Perak Darul Ridzuan Telephone no.: +605 8088 229	087-034
RHB INVESTMENT BANK BERHAD	72, Ground Floor Jalan Idris 31900 Kampar Perak Darul Ridzuan Telephone no.: +605 4651 261	087-044
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 2, Jalan Wawasan 4 Taman Wawasan 34200 Parit Buntar Perak Darul Ridzuan Telephone no.: +605 7170 888	087-052
TA SECURITIES HOLDINGS BERHAD	Ground, 1st & 2nd Floor Plaza Teh Teng Seng No. 227, Jalan Raja Permaisuri Bainun 30250 Ipoh Perak Darul Ridzuan Telephone no.: +605 2531 313	058-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG		
A.A. ANTHONY SECURITIES SDN BHD	1st, 2nd & 3rd Floor Bangunan Heng Guan 171 Jalan Burmah 10050 Pulau Pinang Telephone no.: +604 2299 318	078-002
A.A. ANTHONY SECURITIES SDN BHD	Ground & 1st Floor No. 2, Jalan Perniagaan 2 Pusat Perniagaan Alma 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5541 388	078-003
ALLIANCE INVESTMENT BANK BERHAD	Suite 2.1 & 2.4, Level 2 Wisma Great Eastern No. 25, Lebu Light 10200 Penang Telephone no.: +604 2611 688	076-015
AMINVESTMENT BANK BERHAD	Mezzanine Floor & Level 3 No. 37, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2261 818	086-004
AMINVESTMENT BANK BERHAD	Level 3 No. 15, Lebu Pantai 10300 Pulau Pinang Telephone no.: +604 2618 688	086-007
CIMB INVESTMENT BANK BERHAD	Ground Floor Suite 1.01, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2385 900	065-003
HWANGDBS INVESTMENT BANK BERHAD	Level 2, 3, 4, 7 & 8, Wisma Sri Pinang 60, Green Hall 10200 Pulau Pinang Telephone no.: +604 2636 996	068-001
HWANGDBS INVESTMENT BANK BERHAD	No. 2 & 4 Jalan Perda Barat Bandar Perda 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5372 882	068-006
INTER-PACIFIC SECURITIES SDN BHD	Ground, Mezzanine & 8th Floor Bangunan Mayban Trust No. 3, Penang Street 10200 Pulau Pinang Telephone no.: +604 2690 888	054-002

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Lot 1.02, Level 1, Menara KWSP 38, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2106 666	073-013
KENANGA INVESTMENT BANK BERHAD	7th Floor, Menara Boustead Penang 39, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2283 355	073-023
M & A SECURITIES SDN BHD	332H-1 & 332G-2 Harmony Square Jalan Perak 11600 Georgetown Pulau Pinang Telephone no.: +604 2817 611	057-005
MALACCA SECURITIES SDN BHD	Prima Tanjung Suite 98-3-13A Jalan Fettes 11200 Tanjung Tokong Pulau Pinang Telephone no.: +604 8981 525	012-004
MERCURY SECURITIES SDN BHD	Ground, 1st, 2nd & 3rd Floor Wisma UMNO Lorong Bagan Luar Dua 12000 Butterworth Pulau Pinang Telephone no.: +604 3322 123	093-001
MERCURY SECURITIES SDN BHD	2nd Floor, Standard Chartered Bank Chambers 2 Lebuhr Pantai 10300 Pulau Pinang Telephone no.: +604 2639 118	093-004
PM SECURITIES SDN BHD	Level 25, Menara BHL 51, Jalan Sultan Ahmad Shah 10050 Pulau Pinang Telephone no.: +604 2273 000	064-004
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 2677, Jalan Chain Ferry Taman Inderawasih 13600 Seberang Prai Pulau Pinang Telephone no.: +604 3900 022	087-005
RHB INVESTMENT BANK BERHAD	Ground & Upper Floor No. 11A, Jalan Keranji Off Jalan Padang Lallang 14000 Bukit Mertajam Pulau Pinang Telephone no.: +604 5402 888	087-015

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
PULAU PINANG (cont'd)		
RHB INVESTMENT BANK BERHAD	834, Jalan Besar, Sungai Bakap 14200 Sungai Jawi Seberang Perai Selatan Pulau Pinang Telephone no.: +604 5831 888	087-032
RHB INVESTMENT BANK BERHAD	64 & 64-D Tingkat Bawah – Tingkat 3 & Tingkat 5 – Tingkat 8 Lebuh Bishop 10200 Pulau Pinang Telephone no.: +604 2634 222	087-033
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 15-G-5, 15-G-6, 15-1-5 & 15-1-6 Medan Kampung Relau (Bayan Point) 11950 Pulau Pinang Telephone no.: +604 6404 888	087-042
RHB INVESTMENT BANK BERHAD	41-A, 41-B and 41-C Lintang Angsana Bandar Baru Air Itam 11500 Pulau Pinang Telephone no.: +604 8352 988	087-056
PERLIS INDRA KAYANGAN		
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 39, Taman Suriani Persiaran Jubli Emas 01000 Kangar Perlis Indra Kayangan Telephone no.: +604 9793 888	087-060
KEDAH DARUL AMAN		
A.A. ANTHONY SECURITIES SDN BHD	Lot 4, 5 & 5A 1st Floor EMUM 55 No. 55, Jalan Gangsa Kawasan Perusahaan Mergong 2 Seberang Jalan Putra 05150 Alor Setar Kedah Darul Aman Telephone no.: +604 7322 111	078-007
ALLIANCE INVESTMENT BANK BERHAD	2nd Floor, Wisma PKNK Jalan Sultan Badlishah 05000 Alor Setar Kedah Darul Aman Telephone no.: +604 7317 088	076-004

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
KEDAH DARUL AMAN (cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	No. 70 A, B, C, Jalan Mawar 1 Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Telephone no.: +604 4256 666	068-011
RHB INVESTMENT BANK BERHAD	No. 112, Jalan Pengkalan Taman Pekan Baru 08000 Sungai Petani Kedah Darul Aman Telephone no.: +604 4204 888	087-017
RHB INVESTMENT BANK BERHAD	35, Ground Floor Jalan Suria 1, Jalan Bayu 09000 Kulim Kedah Darul Aman Telephone no.: +604 4964 888	087-019
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 215-A & 215-B Medan Putra, Jalan Putra 05150 Alor Setar Kedah Darul Aman Telephone no.: +604 7209 888	087-021
NEGERI SEMBILAN DARUL KHUSUS		
HWANGDBS INVESTMENT BANK BERHAD	Ground & 1st Floor 105, 107 & 109, Jalan Yam Tuan 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7612 288	068-007
HWANGDBS INVESTMENT BANK BERHAD	No. 6, Upper Level Jalan Mahligai 72100 Bahau Negeri Sembilan Darul Khusus Telephone no.: +606 4553 188	068-013
KENANGA INVESTMENT BANK BERHAD	1C-1 & 1D-1, First Floor Jalan Tunku Munawir 70000 Seremban Negeri Sembilan Telephone no.: +606 7655 998	073-033
PM SECURITIES SDN BHD	1st, 2nd & 3rd Floor 19-21, Jalan Kong Sang 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7623 131	064-002

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
NEGERI SEMBILAN DARUL KHUSUS (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 33, Jalan Dato' Bandar Tunggal 70000 Seremban Negeri Sembilan Darul Khusus Telephone no.: +606 7641 641	087-024
RHB INVESTMENT BANK BERHAD	1st Floor, No. 3601, Jalan Besar 73000 Tampin Negeri Sembilan Darul Khusus Telephone no.: +606 4421 000	087-037
RHB INVESTMENT BANK BERHAD	1st & 2nd Floor No. 168, Jalan Mewah (Pusat Perniagaan UMNO Bahagian Jempol) 72100 Bahau Negeri Sembilan Darul Khusus Telephone no.: +606 4553 014	087-040
RHB INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 346 & 347, Batu ½, Jalan Pantai 71000 Port Dickson Negeri Sembilan Darul Khusus Telephone no.: +606 6461 234	087-046
JOHOR DARUL TAKZIM		
A.A. ANTHONY SECURITIES SDN BHD	Level 6 & 7, Menara MSC Cyberport No. 5, Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 3332 000	078-001
A.A. ANTHONY SECURITIES SDN BHD	42-8, Main Road Kulai Besar 81000 Kulai Johor Darul Takzim Telephone no.: +607 6637 398	078-005
A.A. ANTHONY SECURITIES SDN BHD	No. 70, 70-01, 70-02 Jalan Rosmerah 2/17 Taman Johor Jaya 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3513 218	078-006

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
A.A. ANTHONY SECURITIES SDN BHD	No. 171 (Ground Floor) Jalan Bestari 1/5 Taman Nusa Bestari 81300 Skudai Johor Darul Takzim Telephone no.: +607 5121 633	078-008
ALLIANCE INVESTMENT BANK BERHAD	No. 73, Ground & 1st Floor Jalan Rambutan 86000 Kluang Johor Darul Takzim Telephone no.: +607 7717 922	076-006
AMINVESTMENT BANK BERHAD	2nd & 3rd Floor, Penggaram Complex 1, Jalan Abdul Rahman 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4342 282	086-002
AMINVESTMENT BANK BERHAD	18th & 31st Floor, Selesa Tower Jalan Dato' Abdullah Tahir 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 3343 855	086-006
HONG LEONG INVESTMENT BANK BERHAD (Formerly known as MIMB Investment Bank Berhad)	Suite 25.02, Level 25 Johor Bahru City Square (Office Tower) No. 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2227 388	066-005
HONG LEONG INVESTMENT BANK BERHAD (Formerly known as MIMB Investment Bank Berhad)	1 st Floor, No. 9 Jalan Kundang Taman Bukit Pasir 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4313 688	066-004
HWANGDBS INVESTMENT BANK BERHAD	Level 7, Johor Bahru City Square (Office Tower) 106-108, Jalan Wong Ah Fook 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2222 692	068-004
INTER-PACIFIC SECURITIES SDN BHD	95, Jalan Tun Abdul Razak 80000 Johor Bahru Johor Darul Takzim Telephone no.: +607 2231 211	054-004

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

<u>Name</u>	<u>Address and telephone number</u>	<u>Broker code</u>
JOHOR DARUL TAKZIM (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Level 2, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3333 600	073-004
KENANGA INVESTMENT BANK BERHAD	No. 31 Lorong Dato' Ahmad Jalan Khalidi 84000 Muar Johor Darul Takzim Telephone no.: +606 9542 711	073-008
KENANGA INVESTMENT BANK BERHAD	Ground & Mezzanine Floor No. 34 Jalan Genuang 85000 Segamat Johor Darul Takzim Telephone no.: +607 9333 515	073-009
KENANGA INVESTMENT BANK BERHAD	No. 33 & 35 (Ground & 1st Floor A&B) Jalan Syed Abdul Hamid Sagaff 86000 Kluang Johor Darul Takzim Telephone no.: +607 7771 161	073-010
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 4, Jalan Dataran 1 Taman Bandar Tangkak 84900 Tangkak Johor Darul Takzim Telephone no.: +606 9782 292	073-011
KENANGA INVESTMENT BANK BERHAD	No. 24, 24A & 24B Jalan Penjaja 3 Kim Park Centre 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4326 963	073-017
KENANGA INVESTMENT BANK BERHAD	Suite 16-02, 16-03 & 16-03A Level 16 Menara MSC Cyberport No.5 Jalan Bukit Meldrum 80300 Johor Bahru Johor Darul Takzim Telephone no.: +607 2237 423	073-019
KENANGA INVESTMENT BANK BERHAD	No. 57, 59 & 61, Jalan Ali 84000 Muar Johor Darul Takzim Telephone no.: +606 9532 222	073-024

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Ground Floor No. 234, Jalan Besar Taman Semberong Baru 83700 Yong Peng Johor Darul Takzim Telephone no.: +607 4678 885	073-025
M & A SECURITIES SDN BHD	Suite 5.3A, Level 5 Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3381 233	057-003
M & A SECURITIES SDN BHD	26, Jalan Indah 16/5 Taman Bukit Indah 81200 Johor Bahru Johor Darul Takzim Telephone no.: +607 2366 288	057-006
MERCURY SECURITIES SDN BHD	Suite 17.1, Level 17, Menara Pelangi Jalan Kuning, Taman Pelangi 80400 Johor Bahru Johor Darul Takzim Telephone no.: +607 3316 992	093-005
PM SECURITIES SDN BHD	No. 41, Jalan Molek 2/4 Taman Molek 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3513 232	064-005
PM SECURITIES SDN BHD	Ground & 1st Floor No. 43 & 43A, Jalan Penjaja 3 Taman Kim's Park, Business Centre 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4333 608	064-008
RHB INVESTMENT BANK BERHAD	6th Floor, Wisma Tiong-Hua 8, Jalan Keris, Taman Sri Tebrau 80050 Johor Bahru Johor Darul Takzim Telephone no.: +607 2788 821	087-006
RHB INVESTMENT BANK BERHAD	53, 53-A & 53-B, Jalan Sultanah 83000 Batu Pahat Johor Darul Takzim Telephone no.: +607 4380 288	087-009
RHB INVESTMENT BANK BERHAD	No. 33-1, 1st & 2nd Floor Jalan Ali 84000 Muar Johor Darul Takzim Telephone no.: +606 9538 262	087-025

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
JOHOR DARUL TAKZIM (cont'd)		
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 119 & 121 Jalan Sutera Tanjung 8/2 Taman Sutera Utama 81300 Skudai Johor Darul Takzim Telephone no.: +607 5577 628	087-029
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 3, Jalan Susur Utama 2/1 Taman Utama 85000 Segamat Johor Darul Takzim Telephone no.: +607 9321 543	087-030
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 17, Jalan Manggis 86000 Kluang Johor Darul Takzim Telephone no.: +607 7769 655	087-031
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 10, Jalan Anggerik 1 Taman Kulai Utama 81000 Kulai Johor Darul Takzim Telephone no.: +607 6626 288	087-035
RHB INVESTMENT BANK BERHAD	Ground, 1st & 2nd Floor No. 343, Jalan Muar 84900 Tangkak Johor Darul Takzim Telephone no.: +606 9787 180	087-038
RHB INVESTMENT BANK BERHAD	1st Floor, No. 2 & 4 Jalan Makmur Taman Sri Aman 85300 Labis Johor Darul Takzim Telephone no.: +607 9256 881	087-039
RHB INVESTMENT BANK BERHAD	Nos. 21 & 23 Jalan Molek 1/30, Taman Molek 81100 Johor Bahru Johor Darul Takzim Telephone no.: +607 3522 293	087-043

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
PAHANG DARUL MAKMUR		
ALLIANCE INVESTMENT BANK BERHAD	A-397, A-399 & A-401 Taman Sri Kuantan III, Jalan Beserah 25300 Kuantan Pahang Darul Makmur Telephone no.: +609 5660 800	076-002
CIMB INVESTMENT BANK BERHAD	Ground 1 st & 2 nd Floor No. A-27 (Aras G, 1 & 2) Jalan Dato' Lim Hoe Lek 25200 Kuantan Pahang Darul Makmur Telephone no. : +609 5057 800	065-007
KENANGA INVESTMENT BANK BERHAD	A15, A17 & A19, Ground Floor Jalan Tun Ismail 2, Sri Dagangan 2 25000 Kuantan Pahang Darul Makmur Telephone no.: +609 5171 698	073-027
RHB INVESTMENT BANK BERHAD	B32 & B34, Lorong Tun Ismail 8 Seri Dagangan II 25000 Kuantan Pahang Darul Makmur Telephone no.: +609 5171 698	087-007
RHB INVESTMENT BANK BERHAD	Ground Floor 98 Jalan Pasdec 28700 Bentong Pahang Darul Makmur Telephone no.: +609 2234 943	087-022
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 76-A, Persiaran Camelia 4 Tanah Rata 39000 Cameron Highlands Pahang Darul Makmur Telephone no.: +605 4914 913	087-041
KELANTAN DARUL NAIM		
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor No. 3953-H, Jalan Kebun Sultan 15350 Kota Bharu Kelantan Darul Naim Telephone no.: +609 7430 077	087-020
TA SECURITIES HOLDINGS BERHAD	298, Jalan Tok Hakim 15000 Kota Bharu Kelantan Darul Naim Telephone no.: +609 7432 288	058-004

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
TERENGGANU DARUL IMAN		
ALLIANCE INVESTMENT BANK BERHAD	No. 1D, Ground & Mezzanine No. 1E, Ground, Mezzanine 1st & 2nd Floor, Jalan Air Jerneh 20300 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6317 922	076-009
FA SECURITIES SDN BHD	No. 51 & 51A Ground, Mezzanine & 1st Floor Jalan Tok Lam 20100 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6238 128	021-001
RHB INVESTMENT BANK BERHAD	Ground & 1st Floor 9651, Cukai Utama Jalan Kubang Kurus 24000 Kemaman Terengganu Darul Iman Telephone no.: +609 8583 109	087-027
RHB INVESTMENT BANK BERHAD	31A, Ground Floor 31A & 31B, 1st Floor Jalan Sultan Ismail 20200 Kuala Terengganu Terengganu Darul Iman Telephone no.: +609 6261 816	087-055
SARAWAK		
AMINVESTMENT BANK BERHAD	No. 164, 166 & 168 1st, 2nd & 3rd Floor Jalan Abell 93100 Kuching Sarawak Telephone no.: +6082 244 791	086-005
CIMB INVESTMENT BANK BERHAD	Level 1, Wisma STA 26, Jalan Datuk Abang Abdul Rahim 93450 Kuching Sarawak Telephone no.: +6082 358 606	065-004
CIMB INVESTMENT BANK BERHAD	No. 6A, Ground Floor Jalan Bako, Off Brooke Drive 96000 Sibu Sarawak Telephone no.: +6084 367 700	065-008

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
HWANGDBS INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 1, Jalan Pending 1 st Floor, No. 3 Jalan Pending 93450 Kuching Sarawak Telephone no.: +6082 341 999	068-005
HWANGDBS INVESTMENT BANK BERHAD	No. 282, 1st Floor Park City Commercial Centre Phase 4, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Telephone no.: +6086 330 008	068-016
KENANGA INVESTMENT BANK BERHAD	Lot 2465, Jalan Boulevard Utama Boulevard Commercial Centre 98000 Miri Sarawak Telephone no.: +6085 435 577	073-002
KENANGA INVESTMENT BANK BERHAD	Level 5, Wisma Mahmud Jalan Sungai Sarawak 93100 Kuching Sarawak Telephone no.: +6082 338 000	073-003
KENANGA INVESTMENT BANK BERHAD	No. 11-12 (Ground & 1st Floor) Lorong Kampung Datu 3 96000 Sibu Sarawak Telephone no.: +6084 313 855	073-012
RHB INVESTMENT BANK BERHAD	Yung Kong Abell Units No. 1-10, 2 nd Floor Lot 365, Section 50 Jalan Abell 93100 Kuching Sarawak Telephone no.: +6082 250 888	087-003
RHB INVESTMENT BANK BERHAD	Lot 170 & 171 Section 49, K.T.L.D Jalan Chan Chin Ann 93100 Kuching Sarawak Telephone no.: +6082 422 252	087-008
RHB INVESTMENT BANK BERHAD	Lot 1268, 1 st & 2 nd Floor Lot 1269, 2 nd Floor Centre Point Commercial Centre Jalan Melayu 98000 Miri Sarawak Telephone no.: +6085 422 788	087-012

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SARAWAK (cont'd)		
RHB INVESTMENT BANK BERHAD	101 & 102, Pusat Pedada Jalan Pedada 96000 Sibu Sarawak Telephone no.: +6084 329 100	087-013
RHB INVESTMENT BANK BERHAD	Ground & 1 st Floor No. 10, Jalan Bersatu 96100 Sarikei Sarawak Telephone no.: +6084 654 100	087-050
RHB INVESTMENT BANK BERHAD	Ground Floor & 1 st Floor No. 221, Parkcity Commerce Square, Phase III, Jalan Tun Ahmad Zaidi 97000 Bintulu Sarawak Telephone no.: +6086 311 770	087-053
TA SECURITIES HOLDINGS BERHAD	12G, H & I Jalan Kampong Datu 96000 Sibu Sarawak Telephone no.: +6084 319 998	058-002
TA SECURITIES HOLDINGS BERHAD	2 nd Floor, (Bahagian Hadapan) Bangunan Binamas, Lot 138 Section 54, Jalan Pandung 93100 Kuching Sarawak Telephone no.: +6082 236 333	058-006
SABAH		
CIMB INVESTMENT BANK BERHAD	1 st & 2 nd Floor Central Building No.28, Jalan Sagunting 88000 Kota Kinabalu Sabah Telephone no.: +6088 328 878	065-005
HWANGDBS INVESTMENT BANK BERHAD	Suite 1-9-E1, 9th Floor, CPS Tower Centre Point Sabah No. 1, Jalan Centre Point 88000 Kota Kinabalu Sabah Telephone no.: +6088 311 688	068-008
INNOSABAH SECURITIES BERHAD	11, Equity House, Block K Sadong Jaya, Karamunsing 88100 Kota Kinabalu Sabah Telephone no.: +6088 234 090	020-001

17. LIST OF AUTHORISED DEPOSITORY AGENTS (cont'd)

Name	Address and telephone number	Broker code
SABAH (cont'd)		
KENANGA INVESTMENT BANK BERHAD	Aras 8, Wisma Great Eastern 68, Jalan Gaya 88000 Kota Kinabalu Sabah Telephone no.: +6088 236 188	073-032
RHB INVESTMENT BANK BERHAD	5th Floor, Wisma BSN Sabah Jalan Kemajuan, Karamunsing 88000 Kota Kinabalu Sabah Telephone no.: +6088 269 788	087-010
RHB INVESTMENT BANK BERHAD	Lot 14-0, Ground Floor Lorong Lintas Plaza 2 Lintas Plaza, Off Jalan Lintas 88300 Kota Kinabalu Sabah Telephone no.: +6088 258 618	087-036
RHB INVESTMENT BANK BERHAD	Ground Floor, Block 2 Lot 4 & Lot 5, Bandar Indah, Mile 4 North Road 91000 Sandakan Sabah Telephone no.: +6089 229 286	087-057

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ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
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1.	DCA	35	AOC	13 September 2012	30 September 2014	<p>The certificate is not transferable and, unless cancelled, suspended, superseded or revoked, shall continue in effect.</p> <p>We are authorised to operate the following makes and models of aircraft in scheduled and non-scheduled air transport, and the following permitted passenger capacity:</p>	Complied
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Make	Model	Maximum Passenger and All Up Weight	Seating Capacity
Airbus	A340-300	9M-XAB	327
Airbus	A340-300	9M-XAC	327
Airbus	A330-300	9M-XAA	377
Airbus	A330-300	9M-XXX	377
Airbus	A330-300	9M-XXB	377
Airbus	A330-300	9M-XXC	377
Airbus	A330-300	9M-XXD	377
Airbus	A330-300	9M-XXE	377
Airbus	A330-300	9M-XXF	377
Airbus	A330-300	9M-XXG	377
Airbus	A330-300	9M-XXH	377
Airbus	A330-300	9M-XXI	377

Aircraft Operations within the Territory of Malaysia

Our aircraft are authorised to operate over any of the following routes:

- a) Any route or segment established by the DCA or appropriate agency;
- b) In addition to the routes specified in sub-paragraph (a), flight may be planned and operated within controlled airspace over direct and other routes predicted on Very high frequency Omnidirectional Range ("VOR") facilities provided:
 - 1) Such routes lie within the published operational service volume of the VOR facilities used; and
 - 2) Operations are conducted at least 2,000 feet above terrain or at or above the Minimum En-route Altitude (MEA) if one is established.

Aircraft Operations outside the Territory of Malaysia
 Operations shall be conducted over the routes defined in approved aeronautical information publications (AIP) or over the routes listed in the licence.

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
2.	DCA	04/2013(S)	ASL	10 May 2013	30 September 2014	<p>This certifies that we have been given approval to operate scheduled and non-scheduled air services for the carriage of passengers on approved domestic and international routes.</p> <p>Conditions: a) Our Company is to ensure that all our aircraft have valid insurance coverage. b) Our Company is to possess a valid AOC as stipulated in Regulation 24 of the Malaysian Civil Aviation Regulations 1996. c) This licence can be revoked if the majority equity is not owned by Malaysian citizen(s).</p>	Complied
3.	DCA	AO/0136/07	Certificate of Approval for Line Maintenance	5 October 2007	4 October 2013	<p>Approval granted to us to issue certificates of release to service or the furnishing of reports where required in relation to the inspection, overhaul, repair, replacement, modification and resting in accordance with approved manufacturer's manuals for line maintenance for A330-300 and A340-300.</p> <p>The validity of the approval is conditional upon the holder making payment to the DCA of the relevant statutory fee prior to the anniversary date of issue of the approval.</p>	Complied
4.	DCA	DOA/2011/01	Approval Certificate for Design Organisation	19 December 2012	20 December 2013	<p>Approval granted to us as a Design Organisation for:</p> <p>a) designing, in accordance with the applicable type-certification basis and environmental protection requirements;</p> <p>b) showing and verifying the compliance with the applicable type-certification basis and environmental protection requirements; and</p> <p>c) demonstrating this compliance,</p> <p>for minor changes and minor repairs to structures, cabin interiors, galleys and other interior equipment.</p> <p>Conditions: a) The approval is limited to that specified in the terms; b) The approval is valid whilst the approved Design Organisation remains in compliance with Airworthiness notice No. 96; and</p>	Complied

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
5.	DCA	Ref No. DCA/GPU/1/207.3 Serial No. LVO/AX/02/11	Certificate of Approval for Low Visibility Operations	7 October 2011	N/A	<p>c) Subject to compliance with the foregoing conditions, the approval shall remain valid until the expiry date, unless cancelled, superseded or revoked.</p> <p>This verifies that our A340-300s have met the requirements and the related operating rules and regulations prescribed hereunder for the issuance of the approval and are authorised to perform low visibility operations under Regulation 52 of the Civil Aviation Regulation 1996.</p> <p>a) Our aircraft is certificated to the approved autoland category.</p> <p>b) Our aircraft will be operated by qualified crew using the approved laid down procedures.</p> <p>c) Our aircraft is suitably equipped and maintained with approved autoland facilities.</p>	Complied
6.	DCA	Ref No. DCA/GPU/1/207.3 Serial No. LVO/AX/01/11	Certificate of Approval for Low Visibility Operations	7 October 2011	N/A	<p>This verifies that our A330-300s have met the requirements and the related operating rules and regulations prescribed hereunder for the issuance of the approval and are authorised to perform low visibility operations under Regulation 52 of the Civil Aviation Regulation 1996.</p> <p>a) Our aircraft is certificated to the approved autoland category.</p> <p>b) Our aircraft will be operated by qualified crew using the approved laid down procedures.</p> <p>c) Our aircraft is suitably equipped and maintained with approved autoland facilities.</p>	Complied
7.	Civil Aviation Safety Authority ("CASA") of the Australian Government	1-5ADEL-10	AOC	3 April 2013	30 April 2014	<p>a) Our aircraft is certificated to the approved autoland category.</p> <p>b) Our aircraft will be operated by qualified crew using the approved laid down procedures.</p> <p>c) Our aircraft is suitably equipped and maintained with approved autoland facilities.</p> <p>We have been authorised to operate the following aircraft in International Air Transport Operations between the aerodromes listed below and any point outside of Australian territory.</p> <p>Part 1.1 Aircraft type: A330-300, A340-300 Location: Australian Territory Aerodrome: Melbourne, Perth, Sydney</p> <p>Part 1.2 Aircraft type: A330-300 Location: Australian Territory Aerodrome: Gold Coast, Melbourne, Perth, Sydney</p>	Complied

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
						<p>Conditions:</p> <p>All flights shall be operated under the Australian Instrument Flight Rules and conducted via designated airways, air routes or other tracking arrangements approved by Air Traffic Services, Australia and shall comply with the applicable procedures and requirements of the Australian Aeronautical Information Publications (AIPs).</p> <p>The aircraft shall be operated in accordance with those rules and procedures in the aircraft's state of registry that give effect to the requirements of Annex 6 Part 1 to the Convention on International Civil Aviation which apply to operations conducted under this certificate.</p> <p>If our Company intends to enter into a wet or damp lease arrangement with an International Airline Licence holder (the lease arrangement), our Company must contact CASA at least 72 hours prior to the operation of any service which is to be operated by an aircraft, which is the subject of the lease arrangement.</p> <p>Our Company must allow a CASA person to have access to the aircraft for the purposes of inspecting the aircraft and its operation to ensure compliance with the Civil Aviation Act 1988.</p> <p>This certificate shall be valid only while our Company is in possession of a valid permit, certificate, licence or other satisfactory document from the aircraft's state of registry authorising the operations for which this certificate is issued.</p> <p>Our Company is to comply with the provisions of the Civil Aviation Act 1988 and any written directions issued by CASA applicable to operations conducted under this certificate.</p>	
8.	Department of Infrastructure, Transport, Regional Development and Local Government of Australia	2009/28	International Airline Licence	25 August 2009	N/A	<p>Our Company, being a designated airline of Malaysia, is licensed to operate scheduled international air services in accordance with the relevant international air services agreement between the Government of Australia and the Government of Malaysia, being the Memorandum of Understanding between the aeronautical authorities of Australia and Malaysia dated 12 November 2007 and the Agreement between the Government of the Commonwealth of Australia and the Government of Malaysia Relating to Air Services dated 4 October 1972 (collectively, the "Agreement").</p>	Complied

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
						<p>Conditions:</p> <ol style="list-style-type: none"> The services are to be operated by our Company in accordance with capacity and frequency entitlements on routes specified in the Agreement and such timetables as are from time to time approved by the Secretary to the Department of Infrastructure, Transport, Regional Development and Local Government. Our Company is required to continue to meet nationality requirements as stipulated in the Agreement. Our Company is to do the following, in accordance with regulation 18b of the Air Navigation Regulations 1947: <ol style="list-style-type: none"> comply with all relevant Australian laws and regulations; continue to maintain a published contact number in Australia; and provide to the Secretary a declaration at the commencement of each Northern Summer and Northern Winter scheduling season declaring that our Company continues to comply with the conditions of this licence. Our Company is to continue to maintain insurance coverage in relation to passenger liability, third party liability, cargo and baggage liability and any injury and loss resulting from active hostilities or civil unrest. If our Company fails to operate scheduled international services to and from Australia for 2 consecutive seasons, the Secretary may cancel the licence. 	
9.	General Administration of Civil Aviation of China	N/A	Operation Permit	1 April 2012	31 March 2015	<p>Conditions in the Air Operations Specifications are to be read together with the Operation Permit.</p> <p>Our Company is authorised to conduct scheduled passenger/cargo operations, non-scheduled/charter passenger operations in the People's Republic of China ("PRC") pursuant to Chinese Civil Aviation Regulations (CCAR) Part 129 and any other applicable laws, regulations and orders of the PRC.</p> <p>Our Company is to conduct each operation within the PRC in accordance with the specific authorisations, limitations and procedures contained in these operations specifications.</p>	Complied

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
10.	Civil Aeronautics Administration of Taiwan	N/A	Air Route Certificate	3 April 2009	2 April 2019	<p>Our Company is not to use the services of a pilot in command under the authority of these operations specifications if that person has reached his/her 65th birthday.</p> <p>Each flight crewmember shall hold current certificates or licences, showing that person's ability to perform duties connected with operating that aircraft, for all operations authorised by these operations specifications.</p> <p>Our Company has obtained a certification of authorisation to operate an air service in and out of the territory of the PRC by the Government of PRC in conformity with the Agreement on Exchange of Traffic Rights between Malaysia Airlines and Taipei Airlines Association and under the following terms:</p> <p>Route: Taipei – Kuala Lumpur and return Category of service: Scheduled Air Passenger, Cargo and Mail services Aircraft Type: A330-300</p>	Complied
11.	Office of Civil Aviation of Korea	N/A	Operating Permit	9 December 2010	N/A	<p>The approval for our Company's international aviation operation business is granted pursuant to this operating permit, as follows:</p> <p>Airline name: AirAsia X Business Category: Foreign Carrier International Aviation Operation Operation Start Date: 1 November 2010</p> <p>Pursuant to this licence, a plan for aviation safety and security is to be submitted for approval by the Ministry of Land, Transport and Maritime Affairs of Korea.</p> <p>The validity of the approval is conditional upon the validity of our Company's AOC issued by the authorities of its country of registration.</p>	Complied
12.	Minister of Land, Infrastructure, Transport and Tourism of Japan	N/A	Permission Certificate	15 October 2010	N/A	<p>We are granted the business licence of "International Air Transport Services by Foreign Nationals" pursuant to the Japan Civil Aeronautics Act pursuant to this permission certificate.</p>	N/A

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
13.	DCA	MSN 952 – M. 1469 MSN 054 – M. 1396 MSN 273 – M. 1489 MSN 278 – M. 1525 MSN 1048 – M. 1539 MSN 1066 – M. 1545 MSN 1075 – M. 1551 MSN 1126 – M. 1582 MSN 1131 – M. 1588 MSN 1165 – M. 1618 MSN 974 – M. 1476 MSN 1411 – M. 1782 MSN 662 – M. 1784	Certificate of Registration of Aircraft	MSN 952 7 September 2010 MSN 054 1 October 2007 MSN 273 1 October 2007 MSN 278 4 June 2009 MSN 1048 30 September 2009 MSN 1066 18 November 2009 MSN 1075 22 December 2009 MSN 1126 12 July 2010 MSN 1131 24 September 2010 MSN 1165 22 November 2010 MSN 974 8 October 2010 MSN 1411 22 April 2013	N/A	Our aircraft have been duly entered on the Aircraft Register in accordance with the Convention on International Civil Aviation dated 7 December 1944, and with the Civil Aviation Act 1969 and regulations issued thereunder. MSN 952 Owner: Sky High I Leasing Company Limited Hirer: AirAsia X MSN 054 Owner: MSA V Hirer: AirAsia X MSN 273 Owner: Orix Andromeda Corporation Hirer: AirAsia X MSN 278 Owner: Orix Galaxy Corporation Hirer: AirAsia X MSN 1048 Owner: Red X 2 Limited Hirer: AirAsia X MSN 1066 Owner: Red X 2 Limited Hirer: AirAsia X MSN 1075 Owner: Red X 2 Limited Hirer: AirAsia X MSN 1126 Owner: Red X 3 Limited Hirer: AirAsia X MSN 1131 Owner: Red X 3 Limited Hirer: AirAsia X MSN 1165 Owner: Sky High I Leasing Company Limited Hirer: AirAsia X	N/A

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
				<u>MSN 662</u> 3 May 2013	N/A	<u>MSN 974</u> Owner: Sky High Leasing Company Hirer: AirAsia X	
						<u>MSN 1411</u> Owner: Red X 4 Limited Hirer: AirAsia X	
						<u>MSN 662</u> Owner: Whitney Leasing Limited Hirer: AirAsia X	
14.	DCA	MSN 952 – M. 1249 MSN 054 – M. 1177 MSN 273 – M. 1262 MSN 278 – M. 1292 MSN 1048 – M. 1307 MSN 1066 – M. 1314 MSN 1075 – M. 1322 MSN 1126 – M. 1351 MSN 1131 – M. 1358 MSN 1165 – M. 1384 MSN 974 – M. 1256 MSN 1411 – M. 1549 MSN 662 – M. 1551	Certificate of Airworthiness	<u>MSN 952</u> 5 October 2012 <u>MSN 054</u> 3 September 2012 <u>MSN 273</u> 21 January 2013 <u>MSN 278</u> 23 May 2012 <u>MSN 1048</u> 20 September 2012 <u>MSN 1066</u> 6 November 2012 <u>MSN 1075</u> 30 November 2012 <u>MSN 1126</u> 25 June 2012	<u>MSN 952</u> 30 October 2013 <u>MSN 054</u> 11 September 2013 <u>MSN 273</u> 2 February 2014 <u>MSN 278</u> 11 June 2013 <u>MSN 1048</u> 30 September 2013 <u>MSN 1066</u> 17 November 2013 <u>MSN 1075</u> 21 December 2013 <u>MSN 1126</u> 11 July 2013	The Certificate of Airworthiness is issued to our Company pursuant to the Convention on International Civil Aviation dated 7 December 1944, and with the Civil Aviation Act 1969 and regulations issued thereunder, in respect of our aircraft.	N/A

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
		<u>MSN 1131</u>		<u>MSN 1131</u> 19 September 2012	<u>MSN 1131</u> 23 September 2013		
		<u>MSN 1165</u>		<u>MSN 1165</u> 6 November 2012	<u>MSN 1165</u> 21 November 2013		
		<u>MSN 974</u>		<u>MSN 974</u> 29 November 2012	<u>MSN 974</u> 17 December 2013		
		<u>MSN 1411</u>		<u>MSN 1411</u> 22 April 2013	<u>MSN 1411</u> 21 April 2014		
		<u>MSN 662</u>		<u>MSN 662</u> 3 May 2013	<u>MSN 662</u> 2 November 2013		
15.	DCA	<u>MSN 952</u> DCA/AW/NC/0070	Noise Certificate	<u>MSN 952</u> 14 June 2011	N/A	Unconditional	N/A
		<u>MSN 054</u> DCA/AW/NC/0069		<u>MSN 054</u> 14 June 2011	N/A		
		<u>MSN 273</u> DCA/AW/NC/0040		<u>MSN 273</u> 30 May 2011	N/A		
		<u>MSN 278</u> DCA/AW/NC/0041		<u>MSN 278</u> 30 May 2011	N/A		
		<u>MSN 1048</u> DCA/AW/NC/0072		<u>MSN 1048</u> 14 June 2011	N/A		
		<u>MSN 1066</u> DCA/AW/NC/0073		<u>MSN 1066</u> 14 June 2011	N/A		
		<u>MSN 1075</u> DCA/AW/NC/0074		<u>MSN 1075</u> 14 June 2011	N/A		
		<u>MSN 1126</u> DCA/AW/NC/0075		<u>MSN 1126</u> 14 June 2011	N/A		

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
		<u>MSN 1131</u> DCA/AW/NC/0004		<u>MSN 1131</u> 24 September 2010	N/A		
		<u>MSN 1165</u> DCA/AW/NC/0008		<u>MSN 1165</u> 24 September 2010	N/A		
		<u>MSN 974</u> DCA/AW/NC/0071		<u>MSN 974</u> 14 June 2011	N/A		
		<u>MSN 1411</u> DCA/AW/NC/0279		<u>MSN 1411</u> 22 April 2013	N/A		
		<u>MSN 662</u> DCA/AW/NC/0281		<u>MSN 662</u> 3 May 2013	N/A		
16.	DCA	Ref No. DCA/GPU/1/165.3 Serial No.: AX/04/10 <u>MSN 054</u> Serial No.: AX/03/10 <u>MSN 273</u> Serial No.: AX/9/10 <u>MSN 278</u> Serial No.: AX/10/10 <u>MSN 1048</u> Serial No.: AX/06/10 <u>MSN 1066</u> Serial No.: AX/07/10 <u>MSN 1075</u> Serial No.: AX/08/10 <u>MSN 1126</u> Serial No.: AX/01/10	Certificate of Approval for Reduced Vertical Separation Minima (RVSM), RNAV10 (RNP10), RNAV5 (RNP5) and P-RNAV operations	<u>MSN 952</u> 21 October 2010 <u>MSN 054</u> 21 October 2010 <u>MSN 273</u> 21 October 2010 <u>MSN 278</u> 21 October 2010 <u>MSN 1048</u> 21 October 2010 <u>MSN 1066</u> 21 October 2010 <u>MSN 1075</u> 21 October 2010 <u>MSN 1075</u> 21 October 2010 <u>MSN 1075</u> 21 October 2010	N/A N/A N/A N/A N/A N/A N/A N/A N/A N/A	Unconditional	N/A

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
		<u>MSN 1131</u> Serial No.: AX/02/10		<u>MSN 1126</u> 9 July 2010	N/A		
		<u>MSN 1165</u> Serial No.: AX/11/10		<u>MSN 1131</u> 5 August 2010	N/A		
		<u>MSN 974</u> Serial No.: AX/05/10		<u>MSN 1165</u> 18 November 2010	N/A		
		<u>MSN 1411</u> Serial No.: AX/01/13		<u>MSN 974</u> 21 October 2010	N/A		
		<u>MSN 662</u> Serial No.: AX/02/13		<u>MSN 1411</u> 15 April 2013	N/A		
				<u>MSN 662</u> 3 May 2013	N/A		
17.	Suruhanjaya Komunikasi & Multimedia Malaysia	<u>MSN 952</u> 01481665-000SU/42010	Apparatus Assignment	<u>MSN 952</u> 1 January 2013	<u>MSN 952</u> 31 December 2013	Type of apparatus: Aircraft Stn Client No. 24379 Assigned to: AirAsia X Sdn Bhd Service category: mobile	Complied
		<u>MSN 054</u> 01430001-000SU/42009		<u>MSN 054</u> 1 January 2013	<u>MSN 054</u> 31 December 2013	<u>MSN 952, MSN 054, MSN 273, MSN 278, MSN 1165, MSN 974, MSN 1411 and MSN 662</u> All users of radio onboard our aircraft must hold a restricted radiotelephone operator's (aeronautical) certificate of proficiency.	
		<u>MSN 273</u> 01490507-000SU/42011		<u>MSN 273</u> 1 January 2011	<u>MSN 273</u> 31 December 2013	<u>MSN 1048, MSN 1066, MSN 1075, MSN 1126, MSN 1131</u> The assignment to the aeronautical mobile satellite services (AMSS) within Malaysian Territory is on non-interference basis (NIB). This service shall apply to satellite systems which have completed frequency coordination with Malaysian administration. It shall comply with requirements of the Communications and Multimedia (Spectrum) Regulation 2000 and its amendments. It shall follow the protection criteria of the International Union Radiocommunication Bureau.	
		<u>MSN 278</u> 01509834-000SU/42010		<u>MSN 278</u> 1 January 2011	<u>MSN 278</u> 31 December 2013		
		<u>MSN 1048</u> 01524864-000SU/42012		<u>MSN 1048</u> 1 January 2012	<u>MSN 1048</u> 31 December 2013		
		<u>MSN 1066</u> 01532280-000SU/42012		<u>MSN 1066</u> 1 January 2012	<u>MSN 1066</u> 31 December 2013		

ANNEXURE A: LIST OF MAJOR LICENCES, PERMITS AND APPROVALS (cont'd)

No.	Approving Authority	Permit/Licence No.	Description	Date of Grant	Expiry Date	Salient Conditions	Status of Compliance
		<u>MSN 1075</u> 01532281- 000SU/42012		<u>MSN 1075</u> 1 January 2012	<u>MSN 1075</u> 31 December 2013		
		<u>MSN 1126</u> 01565479- 000SU/42012		<u>MSN 1126</u> 1 January 2012	<u>MSN 1126</u> 31 December 2013		
		<u>MSN 1131</u> 01565475- 000SU/42012		<u>MSN 1131</u> 1 January 2012	<u>MSN 1131</u> 31 December 2013		
		<u>MSN 1165</u> 01578715- 000SU/42012		<u>MSN 1165</u> 1 January 2013	<u>MSN 1165</u> 31 December 2013		
		<u>MSN 974</u> 01481667- 000SU/42010		<u>MSN 974</u> 1 January 2013	<u>MSN 974</u> 31 December 2013		
		<u>MSN 1411</u> 01693064- 000SU/42013		<u>MSN 1411</u> 1 January 2013	<u>MSN 1411</u> 31 December 2013		
		<u>MSN 662</u> 01706402- 000SU/42013		<u>MSN 662</u> 1 January 2013	<u>MSN 662</u> 31 December 2013		

Note:

N/A Not applicable

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ANNEXURE B: BY-LAWS GOVERNING OUR ESOS

**AIRASIA X BERHAD
BY-LAWS FOR THE EMPLOYEES' SHARE OPTION SCHEME ("ESOS")**

1. NAME OF SCHEME

This Scheme shall be called "**AAX ESOS**".

2. OBJECTIVES OF SCHEME

The objectives of the Scheme are:

- (a) to recognise the contribution of Eligible Persons whose services are valued and considered vital to the operations and continued growth of the Group;
- (b) to motivate Eligible Persons towards improved performance through greater productivity and loyalty;
- (c) to inculcate a greater sense of belonging and dedication as Eligible Persons are given the opportunity to participate directly in the equity of AAX;
- (d) to retain Eligible Persons, hence, ensuring that the loss of key personnel is kept to a minimum level; and
- (e) to reward Eligible Persons by allowing them to participate in AAX's profitability and to eventually realise any capital gains arising from appreciation in the value of AAX Shares.

3. DEFINITIONS AND INTERPRETATION

3.1 In these By-laws, the following words and expressions shall bear the following meanings, unless the context otherwise requires:

AAX or the Company	:	AirAsia X Berhad (Company No. 734161-K);
AAX Shares	:	New ordinary shares of RM0.15 each in AAX;
Act	:	Companies Act, 1965 as amended from time to time and any re-enactment thereof, including all regulations issued thereunder;
Authorised Nominee	:	A person who is authorised to act as a nominee as specified in accordance with the schedule prescribed under Part VIII of the Rules of Bursa Depository;
By-Laws	:	Rules, terms and conditions of the Scheme (as may be amended, varied or supplemented from time to time in accordance with By-Law 15 and Listing Requirements (if applicable));
Board	:	Board of Directors of AAX;
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Company No. 166570-W);
Bursa Securities	:	Bursa Malaysia Securities Berhad (Company No. 635998-W);
CDS	:	The central depository system established, administered and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository;

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

CDS Account	:	The securities account established by Bursa Depository for a depositor for the recording of deposit of securities and dealings in such securities by that depositor of securities;
Date of Offer	:	Date on which an Offer is made by the ESOS Committee in writing to a Selected Person to participate in the Scheme;
Directors	:	A natural person(s) who holds a directorship in any company comprised in the Group (which is not a dormant company), whether in an executive or non-executive capacity;
Disciplinary Proceedings	:	Proceedings instituted by AAX against a Grantee for any alleged misbehavior, misconduct and/or any other act of the Grantee deemed to be unacceptable by AAX in the course of that Grantee's employment, whether or not such proceedings may give rise to a dismissal or termination of the contract of service of such Grantee;
Eligible Director(s)	:	Director(s) of any company comprised in the Group (which is not a dormant company) who meets the criteria of eligibility for participation in the Scheme in accordance with By-Law 4;
Eligible Employee(s)	:	Employee(s) of any company comprised in the Group (which is not a dormant company) who meets the criteria of eligibility for participation in the Scheme in accordance with By-Law 4;
Eligible Person(s)	:	Shall mean collectively, the Eligible Director and the Eligible Employee;
Effective Date	:	The date on which the Scheme come into force as provided under By-Law 17.1;
Employee	:	A natural person who is employed by and on the payroll of any company comprised in the Group (which is not a dormant company);
ESOS	:	Employees' Share Option Scheme for the benefit of the Eligible Persons to subscribe for AAX Shares upon the terms set out in these By-Laws;
ESOS Committee	:	A committee comprising such person(s) as may be appointed by the Board of AAX to administer the Scheme;
ESOS Option(s)	:	The right of a Grantee to subscribe for AAX Shares pursuant to the contract constituted by the acceptance of an offer in the manner as set out in By-Law 8;
Grantee (s)	:	Eligible Person(s) who has accepted an Offer in the manner indicated in By-Law 8;
Group	:	AAX and its subsidiaries which are not dormant. Subsidiaries shall refer to those within the meaning of Section 5 of the Act and shall include such subsidiaries which are existing as at the Effective Date and those subsequently acquired or incorporated at any time during the duration of the Scheme but exclude subsidiaries which have been divested in the manner provided in By-Law 13.1;
Listing	:	The listing and quotation of the AAX Shares for trade on the Main Market of Bursa Securities pursuant to an initial public offering and/or offer for sale;

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments made from time to time;
Market Day	:	Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for trading of securities;
Maximum Allowable Allocation	:	Maximum number of ESOS Options or AAX Shares that can be offered/allotted to a Selected Person or a Grantee (as the case may be) as provided for in By-Law 7.2;
Notice of Exercise	:	The notice that is given by the Grantee to AAX to exercise his/her ESOS Option;
Offer	:	Written offer of ESOS Option made by the ESOS Committee to grant an ESOS Option to any Eligible Person in the manner provided for in By-Law 5;
Offer Letter	:	The offer letter issued by the ESOS Committee to any Eligible Person in the manner provided for in By-Law 5.2;
Offer Period	:	Period commencing seven (7) days from the Date of Offer (or such longer period as may be determined by the ESOS Committee) during which the Selected Person is entitled to accept the Offer;
Option Period	:	Period commencing from the Date of Offer and expiring on the date of expiry of the Scheme as provided in these By-Laws or other relevant date as provided in these By-Laws or as determined by the ESOS Committee provided that no Option Period shall extend beyond the duration referred to under By-Law 17 or in the event of a termination of the Scheme, the date of termination of the Scheme;
Person Connected	:	<p>For the purpose of this definition, a person connected with an employee shall have the meaning given in relation to a person connected with a Director or substantial shareholder, applicable to such person who falls under any one of the following categories:</p> <ul style="list-style-type: none"> (a) a member of the Directors or substantial shareholder's family, which family shall have the meaning given in Section 122A of the Act; (b) a trustee of a trust (other than a trustee for an employee share scheme or pension scheme) under which the Director, shareholder or a member of the Director's or substantial shareholder's family is the sole beneficiary; (c) a partner of the Director or substantial shareholder or partner of a person connected with that Director or substantial shareholder; (d) a person who is accustomed or under an obligation whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or substantial shareholder; (e) a person in accordance with whose directions, instructions or wishes the Director or substantial shareholder is accustomed or is under an obligation, whether formal or informal, to act;

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (f) a body corporate or its Directors which/who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the Director or substantial shareholder;
- (g) a body corporate or its Directors whose directions, instructions or wishes the Director or substantial shareholder is accustomed or under an obligation, whether formal or informal, to act;
- (h) a body corporate in which the Director's or substantial shareholder's family is entitled to exercise, or control the exercise of, not less than 15% of the votes attached to voting share in the body corporate; or
- (i) a body corporate which is a related corporation;
- RM and sen : Ringgit Malaysia and sen, the lawful currency of Malaysia;
- Scheme : Scheme for the grant of ESOS Options to Eligible Persons to subscribe for AAX Shares in accordance with these By-Laws;
- Selected Person : Eligible Person(s) who has been selected by the ESOS Committee and to whom an Offer has been made by the ESOS Committee in accordance with the terms and conditions of the Scheme;
- Subscription Price : Price at which a Grantee shall be entitled to subscribe for each AAX Share as determined in accordance with the provisions of By-Law 9.
- 3.2 Headings are for ease of reference only and do not affect the interpretation of these By-Laws.
- 3.3 References to statutory provisions shall include such provisions as amended or re-enacted from time-to time, and references to statutes include any consolidations, replacements or revision of the same.
- 3.4 Words importing the masculine gender include the feminine gender and/or neuter gender and vice versa.
- 3.5 Words importing the singular number shall include the plural number and vice versa.
- 3.6 If an event is to occur on a stipulated day which is not a Market Day, then the stipulated day shall be taken to be the first Market Day after that day; and if an event is to occur on a stipulated day which falls after the expiry of the Scheme then the stipulated day shall be taken to be the last Market Day of the Scheme's tenure.
- 4. ELIGIBILITY**
- 4.1 Subject to By-Law 4.2, Eligible Persons may be selected from time to time and at any time for the purposes of the Scheme by the ESOS Committee at its discretion and that the decision of the ESOS Committee shall be final and binding. Each selection of Eligible Persons made by the ESOS Committee shall be separate and independent from any other selection previously or later made by the ESOS Committee.
- 4.2 No person shall be selected to be an Eligible Person unless that person, as of any Date of Offer:
- (a) is a natural person who is at least eighteen (18) years of age;

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (b) is employed full time by and is on the payroll of any company within the Group and whose services has been confirmed by that particular company within the Group (if serving under an employment contract for a fixed duration, the contract shall be in respect of full-time employment for a duration of at least three (3) years);
 - (c) is duly elected as a Board member and is entitled to Director's fees or Director's remuneration;
 - (d) in the case of a Director, major shareholder or chief executive of AAX and Persons Connected to them, whose specific allocation has been approved by the shareholders of AAX in general meeting and is not prohibited or disallowed by the relevant authorities or law from participating in the Scheme; and
 - (e) has complied with any other criteria set by the ESOS Committee.
- 4.3 Without prejudice to By-Law 4.2, the ESOS Committee may, from time to time, stipulate any other conditions or eligibility criterion for the purposes of selecting an Eligible Person in its discretion.
- 4.4 Apart from the eligibility criteria set out in By-Laws 4.2 and 4.3 (*if applicable*) and any other conditions as may be imposed by the ESOS Committee from time to time, there are no other, conditions and/or performance targets in order to be eligible to participate in the ESOS.
- 4.5 A set of criteria on employee eligibility and allocation as determined by the Board from time to time shall be made available to all Eligible Persons. The allocation of the ESOS Options pursuant to the Scheme shall be verified by AAX's Audit Committee at the end of each financial year and an Audit Committee statement on such a verification of allocation shall be included in AAX's annual report.
- 4.6 Eligibility under the Scheme does not confer on an Eligible Person a claim or right to participate in or any rights whatsoever under the Scheme and an Eligible Person does not acquire or have any rights over or in connection with the ESOS Options or the AAX Shares comprised therein, unless an Offer has been made by the ESOS Committee to the Eligible Person and the Eligible Person has accepted the Offer in accordance with the terms of the Offer and the Scheme.

5. OFFER AND NON-TRANSFERABILITY OF ESOS OPTION

- 5.1 Subject to and in accordance with the provisions of these By-Laws, the ESOS Committee may at its discretion at any time and from time to time as it shall deem fit, make one or more Offers in writing to a Selected Person, whom the ESOS Committee may at its discretion select, provided always that any Offer shall not comprise less than 100 AAX Shares and shall always be in multiples of 100 AAX Shares.

The ESOS Committee may make more than one (1) Offer to an Eligible Person provided that the aggregate number of ESOS Options offered to an Eligible Person throughout the entire duration of the Scheme does not exceed his/her Maximum Allowable Allocation.

In the event that the ESOS Committee decides to make more than one Offer to a Selected Person and that such subscription of any number of AAX Shares is to be staggered:

- (a) the number of ESOS Options, the number of AAX Shares to be offered in each ESOS Option and the timing of the subscriptions for the same shall be decided by the ESOS Committee at its discretion; and
- (b) each ESOS Option shall be separate and independent from the others.

An Offer may be made upon such terms and conditions as the ESOS Committee may decide from time to time.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- 5.2 Each Offer Letter shall contain the following particulars (subject to modifications by the ESOS Committee from time to time):
- (a) the number of ESOS Options that are being offered to the Selected Person;
 - (b) the number of AAX Shares which the Selected Person shall be entitled to subscribe for upon the exercise of the ESOS Options being offered;
 - (c) the Option Period;
 - (d) the Subscription Price;
 - (e) the Offer Period; and
 - (f) any restrictions in relation to the exercise of ESOS Options other than those set out in these By-Laws.

In the event of error on the part of AAX in stating any of the particulars in the Letter of Offer, the following provisions shall apply:

- (aa) as soon as practicable but in any event no later than fourteen (14) days after discovery of the error, AAX shall issue a supplemental Letter of Offer, stating the correct particulars;
 - (bb) in the event that the error relates to particulars other than the Subscription Price, the Subscription Price applicable in the supplemental Letter of Offer shall remain as the Subscription Price as per the original Letter of Offer; and
 - (cc) in the event that the error relates to the Subscription Price, the Subscription Price applicable in the supplemental Letter of Offer shall be the Subscription Price applicable as at the date of the original Letter of Offer, save and except with respect to any ESOS Options which have already been exercised as at the date of issue of the supplemental Letter of Offer.
- 5.3 Without prejudice to the foregoing, any Offer made by the ESOS Committee that has not been accepted yet, shall become void, of no effect and incapable of acceptance upon any of the following events occurring:
- (a) the offeree's death;
 - (b) the offeree ceasing to become an employee of AAX (otherwise than pursuant to his/her resignation from employment);
 - (c) the offeree giving notice of his/her resignation from employment; and
 - (d) the offeree being adjudged a bankrupt.
- 5.4 An ESOS Option is personal to the Selected Person and subject to the provisions of By-Law 16, it is exercisable only by the Selected Person personally during his/her lifetime whilst he is in the employment of any company within the Group.
- 5.5 An ESOS Option cannot be assigned, transferred, encumbered or otherwise disposed of in any manner whatsoever, except in case where the Selected Person is not a resident in Malaysia, the Offer to that non-resident Selected Person may be in favour of (and be accepted by) any person who is a resident in Malaysia who represents, is a nominee of, is an agent of, and/or is a trustee of that, Selected Person.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

For the avoidance of doubt, the restriction in this By-Law 5.5 shall apply to any person who represents, is a nominee of, is an agent of and/or is a trustee of that Selected Person, to the extent where any assignment, transfer or disposal thereby is in favour of any person other than the Selected Person.

- 5.6 No ESOS Option may be granted or offered to any directors, major shareholders or chief executive officer of AAX and Persons Connected to a director, major shareholder or chief executive of AAX (within the meaning of the Listing Requirements), unless the specific grant of that ESOS Option, and the related allotment of AAX Shares pursuant to that ESOS Option, shall have previously been approved by AAX in a general meeting.
- 5.7 The ESOS Committee may in its absolute discretion revoke or suspend the nomination of Eligible Person whereupon such Eligible Person shall henceforth cease to be eligible for any Offer or grant of ESOS Options under the Scheme, provided that any ESOS Option already granted shall not be affected by such revocation or suspension and shall continue to be exercisable in accordance with the provisions of these By-Laws.
- 5.8 Notwithstanding By-Law 5.1 above, where it involves a grant of ESOS Option to an Eligible Person who is a member of the ESOS Committee, such grant of ESOS Options shall be decided by the Board and carried out by the ESOS Committee.

6. MAXIMUM AMOUNT OF AAX SHARES AVAILABLE UNDER THE SCHEME

- 6.1 The maximum number of AAX Shares that may be offered for subscription and allotted upon the exercise of the ESOS Options shall not exceed in aggregate, ten per centum (10%) of the total issued and paid-up share capital of the AAX (excluding treasury shares) at any point in time during the duration of the Scheme as provided in By-Law 17.
- 6.2 Notwithstanding the provision of By-Law 6.1 or any other provisions contained herein, in the event AAX purchases its own shares or undertakes any other corporate proposal resulting in the total number of AAX Shares made available under the Scheme to exceed ten per centum (10%) of the total issued and paid-up share capital of AAX (excluding treasury shares), no further ESOS Options shall be offered until the total number of AAX Shares to be made available under the Scheme falls below ten per centum (10%) of the total issued and paid-up share capital of AAX (excluding treasury shares). Any ESOS Options granted prior to the adjustment of the issued and paid-up ordinary share capital of AAX shall remain valid and exercisable in accordance with these By-Laws.
- 6.3 AAX shall, during the duration of the Scheme as provided in By-Law 17, make available sufficient unissued AAX Shares in the authorised share capital of AAX to satisfy all outstanding ESOS Options which may be exercised from time to time.

7. BASIS OF ALLOTMENT AND MAXIMUM ALLOWABLE ALLOCATION

- 7.1 The maximum number of AAX Shares that may be offered to an Eligible Person shall be determined at the discretion of the ESOS Committee after taking into consideration, amongst others and where relevant, the performance, contribution, employment grade, seniority and length of service of the Eligible Person, provided that not more than 10% of AAX Shares to be issued under the Scheme would be allocated to any one Eligible Person, who either singly or collectively, through Persons Connected to him/her holds 20% or more of the issued and paid-up share capital of AAX (excluding treasury shares) and that: (i) the Directors and senior management shall not participate in the deliberation or discussion of their own allocation; and (ii) the Scheme is in accordance with any prevailing guidelines, the Listing Requirements or any other relevant authorities as amended from time to time.
- 7.2 Allocation to Eligible Persons shall be subjected to the Maximum Allowable Allocation which would depend on their respective category of Directors and/or employees.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- 7.3 Notwithstanding By-Law 7.2, the number of ESOS Options to be offered to each Eligible Person shall, subject to each Eligible Person's Maximum Allowable Allocation, be at the discretion of the ESOS Committee. In exercising its discretion, the ESOS Committee shall take into consideration Eligible Person's seniority, length of service, performance and contribution (both present and potential). The ESOS Committee shall not be obliged in any way to offer to an Eligible Person all of the specified Maximum Allowable Allocation. The decision of the ESOS Committee shall be final and binding. However, the allotment to the various categories of Eligible Persons under the Scheme shall be on equitable basis.
- 7.4 In the event of the promotion of an Eligible Person to a higher category during the tenure of the Scheme, then, subject to the discretion of ESOS Committee whether or not to make an Offer, such promoted Eligible Persons may be eligible to be offered additional AAX Shares based on the higher category after promotion as the ESOS Committee may in its discretion determine, subject to these By-Laws.
- 7.5 In the event that an Eligible Person is redesignated, demoted or moved to a lower category for whatever reason, the following provisions shall apply:
- (a) his/her Maximum Allowable Allocation may be reduced as the ESOS Committee may in its absolute discretion determine;
 - (b) in the event that the total number of ESOS Options which has been accepted by him/her up to the date he/she is moved to the lower category is greater than his/her Maximum Allowable Allocation under such lower category, he/she shall be entitled to continue to hold and to exercise all unexercised ESOS Options held by him/her on such date but he/she shall not be entitled to be offered any further ESOS Options unless and until he/she is subsequently moved to a higher category so that his/her Maximum Allowable Allocation is increased to an amount greater than the total number of ESOS Options which has been accepted by him/her;
 - (c) in the event that the total number of ESOS Options which has been accepted by him/her up to the date he/she is moved to the lower category is less than his/her Maximum Allowable Allocation under such lower category, he/she shall be entitled to continue to hold and to exercise all unexercised ESOS Options held by him/her on such date and to be offered further ESOS Options up to his/her Maximum Allowable Allocation under such lower category.
- 7.6 Any Eligible Person holding more than 1 position in AAX and thereby falling within more than 1 category of Eligible Person in AAX shall only be entitled to the Maximum Allowable Allocation of the higher category.
- 7.7 The ESOS Committee may at its discretion introduce additional categories of Eligible Persons, which it shall deem necessary during the duration of the Scheme provided always that the Maximum Allowable Allocation in respect of these additional categories are in compliance with the relevant Listing Requirements and applicable laws.
- 8. ACCEPTANCE OF OFFER**
- 8.1 An Offer shall remain valid throughout the Offer Period.
- 8.2 An Eligible Person who accepts an Offer must return, on or before the expiry of the Offer Period, the duly completed acceptance form (in such form as may be prescribed by the ESOS Committee from time to time) accompanied by the payment to AAX of the sum of RM1.00 as a consideration for acceptance of that Offer.
- 8.3 If that Offer is not accepted in such manner, the Offer shall, upon the expiry of the Offer Period, automatically lapse and be null and void.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)**9. SUBSCRIPTION PRICE**

- 9.1 The Subscription Price, subject to any adjustments made under By-Law 10, which is payable when an Eligible Person subscribes for AAX Shares pursuant to the ESOS Option in respect of any Offer which is made in conjunction with or prior to AAX's listing on the Main Market of Bursa Securities shall be the initial public offer price to the Malaysian public.
- 9.2 After the date of Listing, subject to any adjustments made under By-Law 10, the Subscription Price which is payable when an Eligible Person subscribes for AAX Shares pursuant to the ESOS Option shall be the highest of the following:
- (i) the 5-day weighted average market price of AAX Shares immediately preceding the Date of Offer, with a discount of not more than ten per centum (10%) at the ESOS Committee's discretion; and
 - (ii) par value of AAX Shares.

10. ALTERATION OF SHARE CAPITAL AND ADJUSTMENT

- 10.1 Subject to By-Law 10.3, in the event of any alteration in the share capital of AAX during the duration of the Scheme, whether by way of capitalisation of profits or reserves, rights issue, bonus issues, capital reduction, capital repayment, sub-division or consolidation of capital or otherwise howsoever taking place, such corresponding adjustments (if any) may be made in:
- (a) the number of AAX Shares comprised in an ESOS Option or any portion which has yet to be exercised; and/or
 - (b) the Subscription Price; and/or
 - (c) the method and/or manner of the exercise of the ESOS Option,

so that such adjustments would give the Grantee a fair and reasonable ESOS Option entitlement.

Any adjustments (other than adjustments made pursuant to a bonus issue) must be confirmed in writing by an external auditor or adviser (which must be a principal adviser under the Securities Commission's Guidelines on Principal Adviser for Corporate Proposals) of AAX (acting as an expert and not as an arbitrator) as being in its opinion fair and reasonable and such certification and such adjustment shall be final and binding in all respects, provided that:

- (aa) any adjustment to the Subscription Price shall be rounded down to the nearest RM0.01, and no adjustment to the Subscription Price shall be made which would result in the Subscription Price being at a discount to the par value of AAX Shares, and if such adjustment would but for this provision have so resulted, the Subscription Price payable shall be the par value of the AAX Shares;
- (bb) upon any adjustment being made pursuant to this By-Law 10.1, the ESOS Committee shall notify the Grantee (or his/her legal personal representative where the Grantee is deceased) in writing of the adjusted Subscription Price, the adjusted number of AAX Shares comprised in the ESOS Option and/or the revised maximum number of AAX Shares that may be exercised at any time or in any period; and
- (cc) in determining a Grantee's entitlement to subscribe for the AAX Shares, any fractional entitlement shall be rounded down to the nearest whole number.

Unless otherwise determined by the ESOS Committee, the adjustment pursuant to this By-Law 10.1 shall be made in accordance with the formulas as set out in the First Schedule of these By-Laws.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- 10.2 The adjustment pursuant to this By-Law shall be made on the day immediately following the books closure date for the event giving to the adjustment.
- 10.3 The provision of By-Law 10.1 shall not be applicable where an alteration in the capital structure of AAX arises from any of the following:
- (a) an issue of AAX Shares pursuant to the exercise of ESOS Options under the Scheme; or
 - (b) an issue of securities as consideration for an acquisition; or
 - (c) an issue of securities as a private placement; or
 - (d) an issue of securities as a special issue approved by the relevant governmental authorities; or
 - (e) a restricted issue of securities; or
 - (f) an issue of further ESOS Options to Eligible Employee under these By-Laws; or
 - (g) an issue of AAX Shares arising from the exercise of any conversion rights in respect of securities convertible into AAX Shares including but not limited to warrants and convertible loan stocks; or
 - (h) a purchase by AAX of its own AAX shares pursuant to Section 67A of the Act. In this event, the following provisions shall apply:
 - (i) if the number of AAX Shares in respect of the ESOS Options granted by AAX as at the date of designation of the AAX Shares so purchased as treasury shares or cancellation of such treasury shares is greater than ten per centum (10%) of the issued capital of AAX after such designation or cancellation, the ESOS Committee shall not make any further Offers; and
 - (ii) if the number of AAX Shares in respect of the ESOS Options granted by AAX as at the date of designation of the AAX Shares so purchased as treasury shares or cancellation of such treasury shares is less than ten per centum (10%) of the issued capital of AAX after such designation or cancellation, the ESOS Committee may make further Offers only until the total number of ESOS Options granted by AAX is equivalent to ten per centum (10%) of the issued capital of AAX after such designation or cancellation.
- 10.4 Notwithstanding any provisions in these By-Laws, should there be circumstances where the ESOS Committee is of the opinion that:
- (i) adjustment should be made;
 - (ii) adjustment should not be made;
 - (iii) formulae for adjustments as provided in First Schedule should not be applied;
 - (iv) adjustment should be calculated on a different basis; or
 - (v) adjustment should be made notwithstanding that no such adjustment is required under these By-Laws,
- AAX may appoint an adviser and/or an external auditor to consider whether for any reason whatsoever the adjustment should be modified or nullified or an adjustment should be made notwithstanding the absence of a requirement under these By-Laws for such adjustment in such manner as may be considered by such adviser and/or external auditor to be appropriate.
- 10.5 Should there be other circumstances which give rise to a consideration for adjustments to the Subscription Price in favour of all Grantees, but it is decided by the ESOS Committee that no adjustment will be made, such decision must be made known to all the Grantees via a timely written notice, subject to compliance with the Listing Requirements and/or other relevant guidelines.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)**11. EXERCISE OF OPTION BY GRANTEE**

11.1 Subject to these By-Laws and to By-Law 11.8, an ESOS Option can be exercised by the Grantee, to the extent that the right to subscribe for the AAX Shares comprised in the ESOS Option shall have become exercisable in accordance with the terms of the ESOS Option and these By-Laws:

- (a) during his/her employment with a company within the Group (unless otherwise expressly provided under these By-Laws); and
- (b) within the Option Period,

during the normal business hours of AAX or such day and/or during such periods as the ESOS Committee may decide for the purposes of exercises of ESOS Options hereunder, provided that no ESOS Option shall be exercised beyond the expiry of the duration of the Scheme as provided for in By-Law 17. The ESOS Option may be exercised in respect of all the AAX Shares, or in respect of any part of the AAX Shares that are the subject of the ESOS Option, to the extent that the right to exercise shall have become exercisable. A partial exercise of an ESOS Option which has become exercisable shall not preclude the Grantee from exercising the ESOS Option (where exercisable) in respect of the balance of the AAX Shares comprised in that ESOS Option.

11.2 Every Notice of Exercise shall be in such form as may be prescribed by the ESOS Committee from time to time) and must be accompanied by a remittance (calculated in accordance with the provisions of By-Laws 9 and 10) for the full amount of the subscription monies for the AAX Shares in respect of which the Notice of Exercise is given. Within 8 Market Days from the receipt by AAX's registered office of the Notice of Exercise (duly completed) and full remittance from the Grantee of the said subscription monies, AAX shall:

- (a) allot and issue such number of AAX Shares to the Grantee (subject to and in accordance with the provisions in the Articles of Association of AAX and all applicable laws);
- (b) despatch a notice of allotment to the Grantee accordingly; and
- (c) apply for the quotation of these AAX Shares so allotted.

11.3 The AAX Shares to be issued pursuant to the exercise of an ESOS Option under the Scheme shall be credited directly into the CDS Account of the Grantee or that of his/her Authorised Nominee (as the case may be), and no physical share certificates will be issued and delivered to the Grantee or his/her Authorised Nominee (as the case may be). The Grantee shall provide AAX with his/her CDS Account number or the CDS Account number of his/her Authorised Nominee (as the case may be) in the Notice of Exercise.

11.4 The AAX Shares to be allotted and issued pursuant to the Scheme shall, upon issuance and allotment, rank *pari passu* in all respects with the then existing AAX Shares, except that the AAX Shares shall not be entitled to any dividends, rights, allotments and/or distributions, the entitlement date of which is before the date of allotment of such AAX Shares.

The Group and the ESOS Committee shall not under any circumstances be held liable to any person for any costs, losses, expenses, damages or liabilities howsoever arising in the event of any delay on the part of AAX in allotting and issuing the AAX Shares or in procuring Bursa Securities to list and quote the AAX Shares subscribed for by a Grantee or any delay in receipt or non-receipt by AAX of the Notice of Exercise or for any errors in any Offers.

11.5 The ESOS Options shall not carry any right to vote at any general meeting of AAX. A Grantee shall not be entitled to any dividends, right or other entitlements on his/her unexercised ESOS Options.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

11.6 For the avoidance of doubt, in the event that a Grantee is subject to Disciplinary Proceedings (whether or not such Disciplinary Proceedings will give rise to a dismissal or termination of service), the ESOS Committee, may in its discretion suspend any one or more of the Grantee's rights in respect of any ESOS Option then held by him, pending the outcome of such Disciplinary Proceedings, provided always that:

- (a) in the event that such Grantee shall subsequently be found to be not guilty of all the charges which gave rise to such Disciplinary Proceedings, the Grantee's rights in respect of any ESOS Option then held by him shall remain unaffected (and where that ESOS Option had been suspended, the suspension shall be lifted). In such event, the Grantee shall have no right to claim for any damages from AAX; and
- (b) in the event the Disciplinary Proceedings result in a dismissal or termination of service of such Grantee, the ESOS Options held by that Grantee shall immediately lapse and be null and void and of no further force and effect upon the date of the notice of the dismissal or termination of service of such Grantee, notwithstanding that such dismissal or termination of service may be subsequently challenged by the Grantee in any forum,

in any case and notwithstanding anything to the contrary, in the event such Grantee is found guilty of some or all of the charges but no dismissal or termination of service is recommended, the ESOS Committee shall have the sole right to determine, at its discretion, whether or not the Grantee may continue to exercise his/her ESOS Options and if so, to impose such limits, terms and conditions as it deems appropriate, in respect of such exercise (regardless of anything previously determined in respect of his/her ESOS Option).

11.7 An ESOS Option:

- (a) to the extent that it shall not have been exercised upon the expiry of the Option Period; or
- (b) to the extent that it shall not have become exercisable at all under the Scheme for any reason whatsoever (including, without limitation, by reason of the ESOS Committee determining that an ESOS Option shall not be exercisable at all, pursuant to By-Law 11.7),

shall lapse and become null and void.

11.8 Notwithstanding By-Law 11.1, all ESOS Options that are granted under this Scheme shall be exercisable only if the ESOS Committee determines that the ESOS Option is exercisable (and if so, determines the extent to which the ESOS Option is exercisable) in accordance with such criteria as the ESOS Committee may fix at any time and from time to time in its discretion, and (as the case may be) subject to such limits in numbers of AAX Shares and times of exercise as may be determined by the ESOS Committee also in its discretion.

For the avoidance of doubt, no ESOS Option shall be exercisable unless the same shall have been determined by the ESOS Committee pursuant to this By-Law 11.8. In this regard, the ESOS Committee may (may without prejudice to the generality of the foregoing) impose such conditions precedent as it thinks fit in respect of the exercise of any ESOS Options in whole or in part. In respect of any year during the duration of the Scheme, the ESOS Committee shall make the relevant determinations for the purposes of this By-Law 11.8 that are applicable to that year and notify Grantees of the same in writing.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

12. TAKE-OVER / RECONSTRUCTION

- 12.1 Subject to the provisions of any applicable statutes, rules, regulations and/or conditions issued by the relevant regulatory authorities, in the event of:
- (i) a take-over offer being made for AAX, under the Malaysian Code on Take-Overs and Mergers, 2010 (or any replacement thereof), to acquire the whole of the issued ordinary share capital of AAX (or such part thereof not at the time held by the person making the take-over ("Offeror") or any persons acting in concert with the Offeror), a Grantee will be entitled within such period to be determined by the ESOS Committee, to exercise all or any part of his/her ESOS Options and the Board shall use their best endeavours to procure that such a take-over offer be extended to the AAX Shares that may be issued pursuant to the exercise of the ESOS Options under these By-Laws; and
 - (ii) the Offeror becoming entitled or bound to exercise the right of compulsory acquisition of AAX Shares under the provisions of any applicable statutes, rules and/or regulations and gives notice to AAX that it intends to exercise such rights on a specific date ("Specific Date"), a Grantee who is holding outstanding exercisable ESOS Options will be entitled to exercise all or any part of his/her ESOS Options from the date of service of the said notice to AAX until and inclusive of the date on which the right of compulsory acquisition is exercised.
- 12.2 In the foregoing circumstances, if the Grantee fails to exercise his/her ESOS Options or elects to exercise only in respect of a portion of such ESOS Options, then any ESOS Options to the extent unexercised by the expiry of the periods stipulated in the aforesaid circumstances shall automatically lapse and be null and void.

13. DIVESTMENT FROM AND TRANSFER TO / FROM THE GROUP

- 13.1 If the Grantee who was in the employment of a company in the Group which was subsequently divested from the Group resulting in that company ceasing to be a subsidiary, unless approved by the ESOS Committee in writing, the ESOS Options unexercised on the date of such company ceasing to be a subsidiary, shall be exercised by the Grantee provided always that no ESOS Option shall be exercised after one (1) month (or such other period or on such conditions as may be determined by the ESOS Committee in its discretion) of the company ceasing to be a subsidiary of AAX. Such Grantee shall not be eligible to participate in further ESOS Option(s) under the Scheme.
- 13.2 In the event that the Grantee is transferred from the Group to any associated companies of the Group (which definition shall be that which is adopted by the Malaysian Financial Reporting Standards) or to any related companies (as defined in Section 6 of the Act) of AAX which have an existing employees' share option scheme in which the Grantee will be entitled to participate, unless approved by the ESOS Committee in writing, the ESOS Options unexercised on the date of transfer shall automatically lapse and be null and void and be of no effect.
- 13.3 In the event that:
- (a) an employee who was employed in a company which is related to AAX pursuant to Section 6 of the Act (that is to say, a company which does not fall within the definition of "the Group") and is subsequently transferred from such company to any company within the Group; or
 - (b) an employee who was in the employment of a company which subsequently becomes a member of the Group as a result of a restructuring or acquisition exercise or otherwise involving AAX and/or any company within the Group with any of the first mentioned companies stated in (a) above,

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

(the first abovementioned company in (a) and (b) herein referred to as the "Previous Company"), such an employee of the Previous Company will be eligible to participate in the Scheme for the remaining duration of the Scheme, if the affected employee becomes an Eligible Director or Eligible Employee within the meaning under these By-Laws.

For the avoidance of doubt, in the event of any acquisition or incorporation of any company into the Group pursuant to part (b) above as a subsidiary as defined in Section 5 of the Act or any other statutory regulation in place thereof during the duration of the Scheme, the Scheme shall apply to the employees of such company on the date such company becomes a subsidiary of the Group (provided that such subsidiary is not dormant) if the affected employee becomes an Eligible Director or Eligible Employee within the meaning under these By-Laws.

14. ADMINISTRATION

- 14.1 This Scheme shall be administered by ESOS Committee appointed by the Board. Subject to these By-Laws, the ESOS Committee shall, do all acts and things and enter into any transaction, agreement, deed, document or arrangement and to make such rules and regulations, impose such terms and conditions, appoint any adviser, agent, trustee or nominee to facilitate the implementation and operation of the Scheme, and/or delegate all or any part of its powers or duties relating to the Scheme which the ESOS Committee may in its discretion consider to be necessary or desirable for giving full effect to the Scheme and to promote the best interest of AAX. Unless otherwise expressly provided, where these By-Laws provide that any discretion is to be exercised by the ESOS Committee, that discretion may be exercised by the ESOS Committee in its absolute and unfettered discretion. The decisions of the ESOS Committee shall be final and binding and that the ESOS Committee shall not be under any obligation to provide any reasons whatsoever of its decisions (save and except as may be required by the relevant authorities) and that it may, as it deems fit, impose any terms and conditions in granting an approval. The ESOS Committee shall comprise of representative(s) from the Board and other persons appointed from time to time by the Board. The Board shall have discretion as it deems fit from time to time to approve, rescind and/or revoke the appointment of any person(s) in the ESOS Committee.
- 14.2 The Board shall have power at any time and from time to time to rescind the appointment of any person in the ESOS Committee and appoint new members to the ESOS Committee as it shall deem fit.
- 14.3 AAX shall keep and maintain at its expense a register of Grantees and shall enter in that register the names and addresses of the Grantees, the Maximum Allowable Allotment, the number of ESOS Options offered and accepted, the number of ESOS Options exercised, the Offer Date and the Subscription Price.

15. MODIFICATION AND/OR AMENDMENT OF THESE BY-LAWS

- 15.1 Subject to By-Law 15.2, the ESOS Committee may at any time and from time to time recommend to the Board any addition and amendment to or deletion of these By-Laws as it shall in its discretion think fit and the Board shall have the power by resolution to add to, amend or delete all or any part of these By-Laws upon such recommendation subject to AAX submitting a confirmation letter to Bursa Securities each time an amendment is made, that the said amendment is in compliance with the provisions of the Listing Requirements pertaining to share issuance schemes and Depository Rules pursuant to Paragraph 2.12 of the Listing Requirements, no later than 5 Market Days from the effective date of the said amendments and/or modifications.
- 15.2 Subject to By-Law 15.3, the approval of the Grantees, ESOS Option holders and the shareholders of AAX in general meeting shall not be required in respect of additions or amendments to or deletions of these By-Laws provided that no additions, amendments or deletions shall be made to these By-Laws which would:

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (a) prejudice any rights which would have accrued to any Grantee without his/her prior consent in writing; or
 - (b) increase the number of AAX Shares available under the Scheme beyond the maximum imposed by By-Law 6.1; or
 - (c) provide an advantage to any Grantee or group of Grantees or all Grantees, unless shareholders' approval is obtained at a general meeting.
- 15.3 For avoidance of doubt, the approval of the Grantees, ESOS Option holder or shareholders of the Company in general meeting shall not be required in respect of additions or amendments or deletions of these By-Laws in the event that such additions or amendments or deletions are necessary upon Listing so as to be compliant with the Listing Requirements of Bursa Securities.
- 15.4 For the purpose of complying with the provisions of the Listing Requirements, By-Laws 4, 6, 7, 8, 9, 10, 11, 17, 18 and this By-Law 15 shall not be amended or altered in any way whatsoever for the advantage of Eligible Directors and/or Eligible Employees without the prior approval of shareholders obtained at a general meeting.

16. TERMINATION OF THE ESOS OPTION

- 16.1 In the event of the cessation of employment of a Grantee with any company of the Group for whatever reason, prior to the full exercise of his/her ESOS Option, such unexercised ESOS Option shall forthwith cease to be valid without any claim against the Group, provided always that if such cessation occurs by reason of:
- (a) retirement on attaining the normal retirement age under the Group's retirement policy;
 - (b) retirement before attaining that normal retirement age;
 - (c) ill-health, injury, physical or mental disability;
 - (d) redundancy or retrenchment, pursuant to the acceptance by that Grantee of a voluntary separation scheme offered by the relevant company within the Group;
 - (e) transfer to any company outside the Group at the discretion of AAX; or
 - (f) any other circumstance which is acceptable to the ESOS Committee,

that Grantee's right in respect of such ESOS Option shall remain unaffected, subject to these By-Laws. In any of the cases of this By-Law 16.1, the ESOS Committee may at its discretion determine that all or any part of the unexercised ESOS Option (including those ESOS Options that are not exercisable in accordance with By-Law 11.7) can be exercisable in accordance with the provisions of these By-Laws, and the times or periods at or within which such ESOS Options may be exercised (provided that no ESOS Option shall be exercised after the expiry of the Option Period).

- 16.2 **Termination of employment:** For avoidance of doubt, the termination of ESOS Options pursuant to By-Laws 16.1 shall be effective on the day the Grantee's employer notifies the Grantee of termination of the Grantee's employment, on the Grantee's last day of employment or on the day the Grantee loses the Grantee's office, whichever is the earliest.
- 16.3 **Resignation:** Subject to By-Law 16.1, upon the resignation of the Grantee from his/her employment with the relevant company within the Group, an ESOS Option shall lapse forthwith on the date the Grantee tenders his/her resignation.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- 16.4 **Death of Grantee:** Where a Grantee dies before the expiry of the Option Period, the ESOS Committee may at its discretion determine that all or any part of the unexercised ESOS Options held by the Grantee, (including those ESOS Options that are not exercisable in accordance with By-Law 11.7), can be exercisable by the legal or personal representative of that Grantee, and the times or period at or within which ESOS Options may be exercised, provided always that no ESOS Option shall be exercised after the expiry of the Option Period.
- 16.5 **Bankruptcy of Grantee:** The ESOS Option shall immediately become void and of no effect on the bankruptcy of the Grantee.
- 16.6 **Liquidation or winding up of AAX:** In the event that any order is made or the date on which a provisional liquidator is appointed by the Company in the case of a voluntary winding-up or the date on which a petition for winding-up is served on or resolution is passed by the shareholders of the Company to wind up AAX, all unexercised or partially exercised ESOS Option shall automatically lapse and thereafter be null and void and have no further effect from the effective date of the order or resolution, as the case may be, for such winding-up or liquidation of AAX.
- 16.7 Upon the termination of ESOS Options pursuant to this By-Law 16, the Grantee shall have no right to compensation or damages or any claim against AAX from any loss of any right or benefit or prospective right or benefit under the Scheme which he might otherwise have enjoyed, whether for wrongful dismissal or breach of contract or loss of office or otherwise howsoever arising from his/her ceasing to hold office or employment or from the suspension of his/her right to exercise his/her ESOS Options or his/her ESOS Options ceasing to be valid.
- 16.8 Subject always to the duration of the Scheme, in the event that any company of the Group ceases to be a subsidiary of AAX, all unexercised or partially exercised ESOS Option of the Grantees who remain in the appointment or employment, as the case may be, of the aforesaid company may be exercised by the Grantee provided always that no ESOS Option shall be exercised after one (1) month (or such other period or on such conditions as may be determined by the ESOS Committee in its discretion) of the company ceasing to be a subsidiary of AAX.
- 16.9 The balance of unexercised ESOS Option pursuant to By-Law 16 shall be returned to the balance of the AAX Shares and at the discretion of ESOS Committee, may be offered to other Eligible Persons.

17. DURATION OF THE SCHEME

- 17.1 The Effective Date for the implementation of the Scheme shall be the date of approval of the shareholders of AAX for the ESOS being obtained.
- 17.2 The Company shall in conjunction with its Listing or as soon as may be practicable thereafter procure the following:
- (a) compliance with the necessary requirements as set out in the Listing Requirements in order to keep the Scheme in operation on the terms of these By-Laws as from the date of Listing;
 - (b) the approval-in-principle from Bursa Securities for the listing of and quotation for the AAX Shares to be allotted and issued pursuant to the exercise of ESOS Options granted under the Scheme;
 - (c) the receipt of the approval(s) of any other relevant authorities (where applicable); and
 - (d) fulfillment or waiver (as the case may be) of all applicable conditions attached to the above approvals (if any).

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- 17.3 The Scheme shall be in force for a period of five (5) years from the Effective Date ("**Initial Period**") and may be extended or renewed, as the case may be (on or before the expiry of the Initial Period), for a further period of up to 5 years, at the sole and absolute discretion of the Board upon recommendation by the ESOS Committee, provided that the Initial Period and such extension of the duration of the Scheme made pursuant to these By-Laws shall not, in aggregate, exceed a duration of 10 years from the Effective Date.
- 17.4 For the avoidance of doubt, no further sanction, approval or authorisation of the shareholders of AAX in a general meeting is required for any such extension or renewal, as the case may be.
- 17.5 All ESOS Option, whether or not exercisable, and (if exercisable) even when unexercised, shall forthwith lapse upon the expiry of the Scheme.

18. RETENTION PERIOD

- 18.1 AAX encourages Grantees to hold the AAX Shares subscribed for by them for as long as possible although a Grantee or his/her financier, as the case may be, may sell the AAX Shares subscribed for by the Grantee at any time after such AAX Shares have been credited to the Grantee's or his/her financier's CDS Account. A Grantee should note that the AAX Shares are intended for him to hold as an investment rather than for realisation to yield immediate profits.
- 18.2 Notwithstanding By-Law 16.1, a Grantee who is a non-executive Director must not sell, transfer or assign AAX Shares obtained through the exercise of the ESOS Options offered to him/her within one (1) year from the Date of Offer. Save for the non-executive Directors, the AAX Shares allotted and issued to the Grantees pursuant to the exercise of the ESOS Options will not be subject to any holding period or restriction on transfer, disposal and/or assignment.

19. TERMINATION OF THE SCHEME

- 19.1 Notwithstanding By-Law 17, the ESOS Committee may, upon the approval from the Board, terminate the Scheme at any time during its duration and may do so notwithstanding that there may be Grantees who have yet to exercise their ESOS Options, whether in part or in whole.
- 19.2 No Grantee shall be entitled to any compensation for damages arising from the termination of this Scheme pursuant to the provisions of these By-Laws.
- 19.3 In the event that AAX terminates the Scheme before its expiry, AAX shall immediately announce to Bursa Securities:
- (a) the effective date of termination;
 - (b) the number of ESOS Options exercised or shares vested; and
 - (c) the reasons for termination.

20. COST AND EXPENSES OF THE SCHEME

- 20.1 All administrative costs and expenses incurred in relation to the Scheme including but not limited to costs and expenses relating to the allotment and issue of the AAX Shares upon the exercise of any ESOS Option, shall be borne by AAX.
- 20.2 For the avoidance of doubt, all other costs, fees, levies, charges and/or taxes (including, without limitation, income taxes) that are incurred by Grantee of AAX Shares pursuant or relating to the exercise of any ESOS Option, and any holding or dealing of such AAX Shares (such as (but not limited to) brokerage commissions and stamp duty), shall be borne by that Grantee for his/her own account, and AAX shall not be liable for any one or more of such costs, fees, levies, charges and/or taxes.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

21. COMPENSATION

- 21.1 An Eligible Person or Grantee who ceases to hold office or employment shall not be entitled to any compensation for the loss of any right or benefit, or prospective right or benefit, under the Scheme which he might otherwise have enjoyed, whether such compensation is claimed by way of compensation for loss of office.
- 21.2 No Eligible Person or Grantee or legal or personal representative shall bring any claim, action or proceeding against AAX, the Board, the ESOS Committee or any other party for compensation, loss or damages whatsoever and howsoever arising from the suspension of his/her right to exercise his/her ESOS Options, his/her ESOS Options being not exercisable for any reason whatsoever, and/or his/her ESOS Options ceasing to be valid pursuant to the provisions of these By-Laws.

22. DISPUTES

In the event of a dispute between the ESOS Committee and an Eligible Person or Grantee, or in the event of an appeal by an Eligible Person or Grantee as to any matter or thing of any nature arising hereunder, the ESOS Committee shall determine such dispute or difference by a written decision (without the obligation to give any reason therefor) to the Eligible Person or Grantee, as the case may be.

23. INSPECTION OF FINANCIAL STATEMENTS

All Grantees shall be entitled to inspect a copy of the latest audited financial statements of AAX, which shall be made available at the registered office of AAX from Monday to Friday (except public holidays) during normal business hours.

24. SCHEME OF ARRANGEMENT

Notwithstanding By-Law 11 and subject to the discretion of ESOS Committee, in the event of the court sanctioning an arrangement or compromise between AAX and its members or creditors proposed for the purposes of, or in connection with, a scheme of arrangement and/or reconstruction of AAX under Section 176 of the Act or its amalgamation with any other company or companies under Section 178 of the Act, a Grantee may be entitled to exercise all or any part of his/her remaining unexercised ESOS Options at any time commencing from the date upon which the compromise or arrangement is sanctioned by the court and up to but excluding the date upon which such compromise or arrangement becomes effective. Upon the aforesaid compromise or arrangement becoming effective, all or any part of an ESOS Option which remains unexercised shall automatically lapse and be null and void.

25. ARTICLES OF ASSOCIATION

Notwithstanding the terms and conditions contained in these By-Laws, if a situation of conflict should arise between these By-Laws and the Articles of Association of AAX, the provisions of the Articles of Association of AAX shall prevail at all times.

26. SCHEME NOT A TERM OF EMPLOYMENT

The Scheme shall not form part of, constitute or in any way be construed as any terms or conditions of employment or appointment of any Eligible Persons or Grantees. The Scheme shall not confer or be construed to confer on any Eligible Persons or Grantees any special right or privilege over and above the Eligible Persons' or Grantees' terms and conditions of employment under which the Eligible Persons or Grantees are employed.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

27. DISCLAIMER OF LIABILITY

Notwithstanding any provisions contained herein, and subject to all applicable laws, the ESOS Committee, AAX and/or its agent, shall not, under any circumstance, be held liable for any damages, costs, losses and expenses whatsoever and howsoever arising in any event, including but not limited to AAX's delay in allotting and issuing the AAX Shares or in applying for or procuring the listing of the AAX Shares on Bursa Securities.

28. NOTICE

- 28.1 Any notice under the Scheme required to be given to or served upon an Eligible Person or Grantee shall be deemed to be sufficiently given, served or made if it is given, served or made by hand, by electronic mail, by facsimile transmission and/or by letter sent via ordinary post addressed to the Eligible Person or Grantee at his/her place of employment, to his/her electronic mail address, at his/her last facsimile transmission number known to AAX, or to his/her last-known address. Any notice served by hand, by facsimile, by electronic mail or post as aforesaid shall be deemed to have been received at the time when such notice (if by hand) is received and acknowledged, (if by facsimile transmission) is transmitted with a confirm log print-out for the transmission indicating the date, time and transmission of all pages, (if by electronic mail) the dispatch of the electronic mail, (if any post) 3 days after postage.
- 28.2 Any notice under the Scheme required to be given to or served upon AAX and/or the ESOS Committee by an Eligible Person or Grantee shall be given, served or made in writing and delivered by hand or by registered post to the registered office of AAX (or such other office or place which the ESOS Committee may have stipulated for this purpose).

29. SEVERABILITY

Any terms, conditions, stipulations and/or provisions in these By-Laws which is illegal, void, prohibited or unenforceable shall be ineffective to the extent of such illegality, voidness, prohibition or unenforceability, but the same shall not invalidate or render illegal, void or unenforceable any other terms, conditions, stipulations and/or provisions contained in these By-Laws.

30. GOVERNING LAW

The Scheme, these By-Laws, and all Offers and ESOS Options made and granted and actions taken under the Scheme shall be governed by and construed in accordance with Malaysian laws.

31. SUBSEQUENT ESOS

Subject to the approval of Bursa Securities and any other relevant authorities, AAX may establish more than 1 employees' share option scheme provided that the aggregate number of shares available under all the employees' share option schemes does not breach the limit stipulated in By-Law 6.1.

32. EFFECT OF THE LISTING REQUIREMENTS

Upon Listing and notwithstanding By-Law 15.4:-

- (a) if the Listing Requirements require these By-Laws to contain a provision which is not expressly set out herein, these By-Laws shall be deemed to contain that provision;

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (b) if the Listing Requirements require these By-Laws not to contain a provision which is expressly set out herein, these By-Laws shall be deemed not to contain that provision; and
- (c) if any By-Law herein or part thereof is or becomes inconsistent with the Listing Requirements, these By-Laws shall be deemed not to contain that provision to the extent of the inconsistency.

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ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)**FIRST SCHEDULE
ADJUSTMENT FORMULAS**

Subject to By-Law 10.1, the Subscription Price and the number of AAX Shares relating to the Options so far unexercised shall from time to time be adjusted in accordance with the following relevant provisions in consultation with the external auditor or adviser of AAX:

- (a) If and whenever any AAX Shares by reason of any consolidation or subdivision or conversion shall have a different par value, the Subscription Price shall be adjusted by multiplying it by the revised par value and dividing the result by the former par value and the additional number of AAX Shares relating to the Options to be issued shall be calculated in accordance with the following formula:

$$\text{Number of additional AAX Shares} = T \times \left[\frac{\text{Former Par Value}}{\text{Revised Par Value}} \right] - T$$

Where T = existing number of AAX Shares relating to an Option.

Such adjustment will be effective from the close of business on the Market Day immediately following the date on which the consolidation or subdivision or conversion becomes effective (being the date when the AAX Shares are traded on Bursa Securities at the new par value), or such other period as may be prescribed by Bursa Securities.

- (b) If whenever AAX shall make any issue of AAX Shares to shareholders credited as fully paid-up, by way of bonus issue or capitalisation issue of profits or reserves of AAX (whether of a capital or income nature and including any share premium account and capital redemption reserve fund), the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{A}{A+B}$$

An additional number of AAX Shares relating to the Options to be issued shall be calculated as follows:

$$\text{Number of additional AAX Shares} = \left\{ T \times \left(\frac{A+B}{A} \right) \right\} - T$$

Where:

A = the aggregate number of issued and fully paid-up AAX Shares immediately before such bonus issue or capitalisation issue;

B = the aggregate number of AAX Shares to be issued pursuant to any allotment to shareholders credited as fully paid-up by way of bonus issue or capitalisation issue of profits or reserves of AAX (whether of a capital or income nature and including any share premium account and capital redemption reserve fund); and

T = T as in (a) above.

- (c) If and whatever AAX shall make:
- (1) A Capital Distribution (as defined below) to ordinary shareholders whether on a reduction of capital or otherwise (but excluding any cancellation of capital which is lost or unrepresented by available assets); or
 - (2) Any offer or invitation to ordinary shareholders whereunder they may acquire or subscribe AAX Shares by way of rights; or

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (3) Any offer or invitation to ordinary shareholders by way of rights whereunder they may acquire or subscribe for securities convertible into AAX Shares or securities with rights to acquire or subscribe for AAX Shares attached thereto,

then and in respect of each such case, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{C - D}{C}$$

and in respect of the case referred to in (c)(2), the number of additional AAX Shares comprised in the Option to be issued shall be calculated as follows:

$$\text{Number of additional AAX Shares} = \left\{ T \times \left(\frac{C}{C - D^*} \right) \right\} - T$$

Where:

T = T as in (a) above;

C = the prevailing market price of each AAX share on the Market Day immediately preceding the date on which the Capital Distribution or, as the case may be, the offer or invitation is publicly announced to Bursa Securities or (failing any such announcement) immediately preceding the date of the Capital Distribution or, as the case may be, of the offer or invitation; and

D = (aa) in the case of an offer or invitation to acquire or subscribe for AAX Shares under (c)(2) above or for securities convertible into or with rights to acquire or subscribe for AAX Shares under (c)(3) above, the value of rights attributable to one (1) existing AAX share (as defined below); or

(bb) in the case of any other transaction falling within (c) hereof, the fair market value as determined (with the concurrence of the auditor of AAX) by the adviser of AAX (an investment bank or universal broker) of that portion of the Capital Distribution attributable to one (1) existing AAX share.

For the purpose of definition (aa) of "D" above, the "value of rights attributable to one (1) existing AAX share" shall be calculated in accordance with the formula:

$$\frac{C - E}{F + 1}$$

Where:

C = C as in (c) above;

E = the subscription price for one (1) additional AAX share under the terms of offer or invitation or one (1) additional security convertible into AAX Share or one (1) additional security with rights to acquire or subscribe for AAX Shares;

F = the number of existing AAX Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional AAX Share or security convertible into AAX Shares or right to acquire or subscribe for AAX Shares; and

D* = The value of rights attributable to one (1) existing AAX Share (as defined below).

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

For the purpose of definition D* above, the "value of the rights attributable to one (1) existing AAX Share" shall be calculated in accordance with the formula:

$$\frac{C - E^*}{F^* + 1}$$

Where:

C = C as in (c) above;

E* = the subscription price for one (1) additional AAX Share under the terms of offer or invitation; and

F* = the number of existing AAX Shares which is necessary to hold in order to be offered or invited to acquire or subscribe for one (1) additional AAX Share.

For the purpose of (c) hereof, "**Capital Distribution**" shall (without prejudice to the generality of that expression) include distributions in cash or specie or by way of issue of AAX Shares (not falling under (b) hereof) or other securities credited as fully or partly paid-up by way of capitalisation of profits or reserves of AAX (whether of a capital or income nature and including any share premium account and capital redemption reserve fund).

Any dividend charged or provided for in the audited accounts of AAX for any period shall (whenever paid and howsoever described) be deemed to be a Capital Distribution unless it is paid out of the aggregate of the net profits attributable to the shareholders as shown in the audited profit and loss accounts of AAX.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the Entitlement Date for such issue.

- (d) If and whenever AAX makes any allotment to its shareholders as provided in (b) above and also makes any offer or invitation to its shareholders as provided in (c)(2) or (3) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I)}{(G + H + B) \times C}$$

and where AAX makes any allotment to its shareholders as provided in (b) above and also makes any offer or invitation to its shareholders as provided in (c)(2) above and the Entitlement Date for the purpose of the allotment is also the Entitlement Date for the purpose of the offer or invitation, the number of additional AAX Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Number of additional AAX Shares} = \left[T \times \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Where:

G = the aggregate number of issued and fully paid-up AAX Shares on the Entitlement Date;

C = C as in (c) above;

H = the aggregate number of AAX Shares under an offer or invitation to acquire or subscribe for AAX Shares by way of rights or under an offer or invitation by way of rights to acquire or subscribe for securities convertible into AAX Shares or rights to acquire or subscribe for AAX Shares as the case may be;

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

H* = the aggregate number of AAX Shares under an offer or invitation to acquire or subscribe for AAX Shares by way of rights;

I = the subscription price of one (1) additional AAX Share under the offer or invitation to acquire or subscribe for AAX Shares or the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional AAX Share, as the case may be;

I* = the subscription price of one (1) additional AAX Share under the offer or invitation to acquire or subscribe for AAX Shares;

B = B as in (b) above; and

T = T as in (a) above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the Entitlement Date for such issue.

- (e) If and whenever AAX makes any offer or invitation to its shareholders to acquire or subscribe for AAX Shares as provided in (c)(2) above together with an offer or invitation to acquire or subscribe for securities convertible into or rights to acquire or subscribe for shareholders as provided in (c)(3) above, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J) \times C}$$

and the number of additional AAX Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Number of additional AAX Shares} = \left[T \times \frac{(G + H^*) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Where:

G = G as in (d) above;

C = C as in (c) above;

H = H as in (d) above;

H* = H* as in (d) above;

I = I as in (d) above;

I* = I* as in (d) above;

J = the aggregate number of AAX Shares to be issued to its shareholders upon conversion of such securities or exercise of such rights to subscribe for AAX Shares by the shareholders;

K = the exercise price on conversion of such securities or exercise of such rights to acquire or subscribe for one (1) additional AAX Share; and

T = T as in (a) above.

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the Entitlement Date for the above transactions.

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (f) If and whenever AAX makes an allotment to its shareholders as provided in (b) above and also makes an offer or invitation to acquire or subscribe for AAX Shares to its shareholders as provided in (c)(2) above, together with rights to acquire or subscribe for securities convertible into or with rights to acquire or subscribe for AAX Shares as provided in (c)(3) above, and the Entitlement Date for the purpose of allotment is also the Entitlement Date for the purpose of the offer or invitation, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{(G \times C) + (H \times I) + (J \times K)}{(G + H + J + B) \times C}$$

and the number of additional AAX Shares relating to the Option to be issued shall be calculated as follows:

$$\text{Number of additional AAX Shares} = \left[T \times \frac{(G + H^* + B) \times C}{(G \times C) + (H^* \times I^*)} \right] - T$$

Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the Entitlement Date for the above transactions.

- (g) If and whenever (otherwise than pursuant to a rights issue available to all shareholders and requiring an adjustment under (c)(2), (c)(3), (d), (e) or (f) above), AAX shall issue either any AAX Shares or any security convertible into AAX Shares or any rights to acquire or subscribe for AAX Shares, and in any such case, the Total Effective Consideration per AAX Share (as defined below) is less than ninety percent (90%) of the Average Price for one (1) AAX Share (as defined below) or, as the case may be, the price at which the AAX Shares will be issued upon conversion of such securities or exercise of such rights is determined, the Subscription Price shall be adjusted by multiplying it by the following fraction:

$$\frac{L + M}{L + N}$$

Where:

- L = the number of AAX Shares in issue at the close of business on the Bursa Securities on the Market Day immediately preceding the date on which the relevant adjustment becomes effective;
- M = the number of AAX Shares which the Total Effective Consideration (as defined below) would have purchased at the Average Price (as defined below) (exclusive of expenses); and
- N = the aggregate number of AAX Shares so issued or, in the case of securities convertible into AAX Shares or rights to acquire or subscribe for AAX Shares, the maximum number (assuming no adjustments of such rights) of AAX Shares issuable upon full conversion of such securities or the exercise in full of such rights.

For the purpose of (g), "Total Effective Consideration" shall be determined by the Board with the concurrence of the auditor and shall be:

- (i) In case of the issue of AAX Shares, the aggregate consideration receivable by AAX on payment in full for such AAX Shares; or
- (ii) In the case of the issue by AAX of securities wholly or partly convertible into AAX Shares, the aggregate consideration receivable by AAX on payment in full for such securities or such part of the securities as is convertible together with the total amount receivable by AAX upon full conversion of such securities (if any); or

ANNEXURE B: BY-LAWS GOVERNING OUR ESOS (cont'd)

- (iii) In the case of the issue by AAX of securities with rights to acquire or subscribe for AAX Shares, the aggregate consideration attributable to the issue of such rights together with the total amount receivable by AAX upon full exercise of such rights.

In each case without any deduction of any commission, discount or expense paid, allowed or incurred in connection with the issue thereof, and the "Total Effective Consideration per AAX Share" shall be the Total Effective Consideration divided by the number of AAX Shares issued as aforesaid or, in the case of securities convertible into AAX Shares or securities with rights to acquire or subscribe for AAX Shares, by the maximum number of AAX Shares issuable on full conversion of such securities or on exercise in full of such rights.

For the purpose of (g), "**Average Price**" of a AAX Share shall be the average market price of one (1) AAX Share as derived from the last traded prices for one or more board lots of AAX Shares as quoted on Bursa Securities on the Market Days comprised in the period used as a basis upon which the issue price of such AAX Shares is determined.

Such adjustment will be calculated (if appropriate retroactively) from the close of business on Bursa Securities on the Market Day immediately following the date on which the issue is announced, or (failing any such announcement) on the Market Day immediately following the date on which AAX determines the subscription price of such AAX Shares. Such adjustment will be effective (if appropriate retroactively) from the commencement of the Market Day immediately following the completion of the above transaction.

- (h) For the purpose of (c), (d), (e) and (f), the current market price in relation to one (1) existing AAX Share for any relevant day shall be the average of the last traded prices for the five (5) consecutive Market Days before such date or during such other period as may be determined in accordance with any guidelines issued, from time to time, by the relevant authorities.

Such adjustments must be confirmed in writing by the auditor or adviser of AAX for the time being (acting as an expert and not as an arbitrator), and such adjustments shall be effected in compliance with the provisions for adjustments as provided in By-Law 10.

Notwithstanding the foregoing, any adjustments to the Subscription Price and/or the number of AAX Shares comprised in each Option so far as unexercised arising from bonus issues, need not be confirmed in writing by the auditor or adviser of AAX.

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ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT

INVESTORS ARE ADVISED TO READ, FULLY UNDERSTAND AND CAREFULLY CONSIDER THE CONTENTS OF THIS PROSPECTUS IN ITS ENTIRETY, AND NOT BASE YOUR INVESTMENT DECISION IN OUR SHARES SOLELY ON THIS INAUGURAL BENEFIT.

1. Entitlements under the Inaugural Benefit

- (a) The entitlements under the Inaugural Benefit are only applicable to those shareholders who successfully subscribe for or acquire IPO Shares made available to the Malaysian public and the Eligible Passengers under the Retail Offering ("**Retail Investors**").
- (b) The entitlements of the Retail Investors under the Inaugural Benefit are segregated into 2 categories:

Category A

Subject to Section 3 of Annexure C, all Retail Investors who successfully subscribe for or acquire **10,000** IPO Shares up to 99,999 IPO Shares at Listing and who continue to hold a minimum of **10,000** IPO Shares ("**Category A Qualifying Shareholding**") for the duration of any of the periods of time mentioned below, except for our shareholders prior to our IPO and those who are directors and employees of the AirAsia Group ("**Category A Eligible Shareholders**") will be entitled to receive and use **one (1)** zero fare return air ticket to any destination flown by AirAsia X originating from Malaysia during each of the redemption periods stipulated in Section 2 of Annexure C:

- (i) at least 1 year (365 days) from the date of the Listing;
- (ii) 2 consecutive years (730 days) from the date of the Listing; and
- (iii) 3 consecutive years (1,095 days) from the date of the Listing,

Category B

Subject to Section 3 of Annexure C, all Retail Investors who successfully subscribe for or acquire **100,000** IPO Shares or more at Listing and who continue to hold a minimum of **100,000** IPO Shares ("**Category B Qualifying Shareholding**") for the duration of any of the periods of time mentioned below, except for our shareholders prior to our IPO and those who are directors and employees of the AirAsia Group ("**Category B Eligible Shareholders**") will be entitled to receive and use **three (3)** zero fare return air tickets to any destination flown by AirAsia X originating from Malaysia during each of the redemption periods stipulated in Section 2 of Annexure C:

- (i) at least 1 year (365 days) from the date of the Listing;
- (ii) 2 consecutive years (730 days) from the date of the Listing; and
- (iii) 3 consecutive years (1,095 days) from the date of the Listing.

The Category A Qualifying Shareholding and Category B Qualifying Shareholding shall collectively be referred to as the "**Qualifying Shareholding**", and the Category A Eligible Shareholders and the Category B Eligible Shareholders collectively or any one of them shall be referred to as the "**Eligible Shareholder(s)**".

Subparagraphs (b)(i), (b)(ii) and (b)(iii) above shall be defined hereon as the "**First Entitlement Date**", "**Second Entitlement Date**" and "**Third Entitlement Date**", respectively, and collectively referred to as the "**Eligibility Period**".

- (c) Any Eligible Shareholder who reduces their shareholding below the respective Qualifying Shareholding at any time during any applicable Eligibility Period shall become automatically disqualified from the applicable Inaugural Benefit entitlement under the respective category.

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

- (d) However, in the event that a Category B Eligible Shareholder who reduces his/her shareholding below the Category B Qualifying Shareholding but above the Category A Qualifying Shareholding, the shareholder will cease to be entitled to the benefits under Category B but instead will be entitled to the benefits under Category A.
- (e) As the zero fare air tickets under the Inaugural Benefit can only originate from Malaysia, this benefit may be of limited use to Eligible Shareholders who reside outside Malaysia.
- (f) There is no assurance that all the current destinations flown by AirAsia X originating from Malaysia will be maintained throughout the redemption period as set out under Section 2(a) to (c) below, as we may suspend or withdraw any of our existing routes due to operational or other considerations.
- (g) In view that the Inaugural Benefit is introduced in conjunction with our IPO, the entitlements under the Inaugural Benefit are only applicable to the Retail Investors who subscribed for or acquired Shares under our IPO and exclude our shareholders prior to our IPO.
- (h) In the event of any alteration in the share capital of AirAsia X when the Inaugural Benefit is still valid, whether by way of capitalisation of profits or reserves, rights issue, bonus issue, capital reduction, capital repayment, sub-division or consolidation of capital or otherwise howsoever taking place, such corresponding adjustments (if any) may be made so that such adjustments would give Eligible Shareholders a fair and reasonable entitlement under the Inaugural Benefit which is no worse-off than that based on the existing Qualifying Shareholding. Any adjustment (if required) will be determined by our Board at its sole discretion and our Board's decision is final.
- (i) For the avoidance of doubt, any Retail Investor applying to subscribe for or acquire such number of IPO Shares may not be allotted such number of IPO Shares. In such event, the Retail Investor will still be obliged to proceed with the subscription or acquisition of any amount of IPO Shares allotted to them, notwithstanding that they may not be eligible to enjoy the Inaugural Benefit as stated in the event that such number of IPO Shares allotted to them is less than the Qualifying Shareholding described in Section 1(b) above.

2. Redemption of Tickets

Subject to Sections 1 and 3 of Annexure C:

- (a) Within twelve (12) months from the First Entitlement Date ("**First Redemption Period**"), the Eligible Shareholder will be entitled to redeem one (1) zero fare return ticket (for Category A Eligible Shareholders) or three (3) zero fare return tickets (for Category B Eligible Shareholders) to any destination flown by AirAsia X originating from Malaysia, after which the entitlement to the Inaugural Benefit will lapse. The redemption of the Inaugural Benefit, the reservation of the flights based on chosen travel dates and destination and the utilisation of the zero fare return air ticket(s) must all take place within the First Redemption Period.
- (b) Within twelve (12) months from the Second Entitlement Date ("**Second Redemption Period**"), the Eligible Shareholder will be entitled to redeem one (1) additional zero fare return ticket (for Category A Eligible Shareholders) or three (3) additional zero fare return tickets (for Category B Eligible Shareholders) to any destination flown by AirAsia X originating from Malaysia, after which the entitlement to the Inaugural Benefit will lapse. The redemption of the Inaugural Benefit, the reservation of the flights based on chosen travel dates and destination and the utilisation of the zero fare return air ticket(s) must all take place within the Second Redemption Period.

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

- (c) Within twelve (12) months from the Third Entitlement Date ("**Third Redemption Period**"), the Eligible Shareholder will be entitled to redeem one (1) additional zero fare return ticket (for Category A Eligible Shareholders) or three (3) additional zero fare return tickets (for Category B Eligible Shareholders) to any destination flown by AirAsia X originating from Malaysia, after which the entitlement to the Inaugural Benefit will lapse. The redemption of the Inaugural Benefit, the reservation of the flights based on chosen travel dates and destination and the utilisation of the zero fare return air ticket(s) must all take place within the Third Redemption Period.
- (d) Any Eligible Shareholder who does not redeem his Inaugural Benefit during the First Redemption Period or the Second Redemption Period, cannot carry forward such Inaugural Benefit for utilisation during the Second Redemption Period or the Third Redemption Period, respectively.
- (e) Eligible Shareholders who do not redeem their Inaugural Benefit during the First Redemption Period, the Second Redemption Period or the Third Redemption Period, whichever is applicable, shall be deemed to have forfeited their entitlement to it.
- (f) In order to redeem the zero fare air tickets during the applicable redemption periods described in (a) to (c) above, Eligible Shareholders are required to follow the redemption procedures described below:
- (i) After the respective entitlement dates described in Section 1(b) of Annexure C above, Eligible Shareholders are required to email us at aax_shareholder@airasia.com to redeem their entitlement of the zero fare return air ticket(s) by providing details of his/her full name, national registration identity card (NRIC) number, passport number and expiry date, contact details, BIG Card number (if available), AirAsia Member User ID (if available), travel destination and up to three (3) of his/her preferred travel date(s) and time, and/or any other information as may be necessary to verify his/her eligibility.
- Alternatively, Eligible Shareholders may also contact us at the AirAsia X Premium Line (600 85 888) during operating hours from 9.00 a.m. to 6.00 p.m. Monday to Sunday for instructions to redeem the zero fare air ticket, to make general enquiries or any other arrangements in relation to the Inaugural Benefit. Please note that in the case of telephone queries, our call agents will note your details and will call you back.
- (ii) All Eligible Shareholders are required to redeem their zero fare return air tickets no less than 14 days from their intended travel dates in order to allow for sufficient time to process and confirm reservations. AirAsia X will not entertain any requests for redemption by Eligible Shareholders where request for redemptions are made with less than 14 days notice from their intended travel dates.
- (iii) Once the eligibility of an Eligible Shareholder is determined and confirmed, and subject to seat availability on the travel destination and preferred travel dates and time, we will, subject to any unforeseen circumstances, confirm the reservation within three (3) working days from our receipt of your request for redemption, via email with a booking reference number, and provide instructions on how to go to <https://booking.airasia.com/BookingListLogin.aspx> (the "**AirAsia Booking Portal**") to allow the Eligible Shareholder to finalise his/her reservation with us, which must be completed within three (3) working days from our response. In finalising his/her reservation, the Eligible Shareholder will be required to make such other applicable payments via the AirAsia Booking Portal. Please see Section 3(a) of Annexure C for details of such additional charges.

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

- (iv) In order to access the AirAsia Booking Portal to finalise a reservation with the provided booking reference number, an Eligible Shareholder is required to provide an AirAsia Member User ID and password. Alternatively, if the Eligible Shareholder does not have an AirAsia Member User ID and password, he can also sign up to be an AirAsia Member at www.airasia.com/my/en/aamember/membership.page at no cost.
- (v) In the event that the preferred travel dates and time is not available for the selected travel destination during step (iii) above, we will send an email notification of this to the Eligible Shareholder stating such unavailability and a request for new travel plans will be sought from the Eligible Shareholder to repeat the process of reservation described above.

3. Terms and Conditions

- (a) The Inaugural Benefit comprises solely of AirAsia X zero fare air tickets to any destination flown by AirAsia X originating from Malaysia. In redeeming the zero fare return air tickets, for the avoidance of doubt, Eligible Shareholders will be required to pay for any fuel surcharges, airport taxes (except for selected airports where airport tax is collected at the point of departure), any non-refundable processing fee incurred for payments via credit, debit or charge card as well as any ancillary products (such as insurance, meals or baggage allowance) selected in connection with the reservation and usage of the air tickets, where applicable.
- (b) An Eligible Shareholder could redeem a zero fare return ticket so long as a seat is available for the particular chosen destination and flight time. However, similar to any fee paying passengers, the availability of the seat is dependent on the overall demand for that particular flight. To avoid disappointments, Eligible Shareholders are advised to plan their travel (except for certain routes and dates set out below) early when redeeming their zero fare return tickets.

Due to expected high demand during seasonal peak travel periods for Malaysia and the markets that we serve, the following periods will not be available for travel for the indicated AirAsia X routes or destinations as at the LPD (the routes or destinations of which may vary, be suspended or terminated during the duration of the Inaugural Benefit) under the Inaugural Benefit ("**Black-out Periods**"):

Year	Dates ⁽¹⁾	Events	Routes / Destinations
2014 ⁽²⁾	26 July - 10 August	- Hari Raya Puasa and Malaysia school holidays	All destinations
	15 July - 31 August	- China, Japan and Korea summer movement	Japan / Korea / China
	30 August - 1 September	- Malaysia National Day	All destinations
	13 - 16 September	- Malaysia Day long weekend	All destinations
	27 September - 6 October	- China National Day golden week	China
	1 - 31 October	- Chengdu autumn peak	Chengdu
	3 - 6 October	- Hari Raya Haji long weekend	All destinations
	4 - 12 October	- Taiwan National Day golden week	Taiwan

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

Year	Dates⁽¹⁾	Events	Routes / Destinations
	25 - 28 October	- Deepavali and Awal Muharram long weekend	All destinations
	15 November - 31 December	- Malaysia school holidays	All destinations
	11 - 31 December	- Australia school holidays commencement	Outbound Australia
	1 - 31 December	- Taiwan and Korea winter movement	Taiwan / Korea
	21 - 31 December	- Christmas peak	All destinations
2015	1 January	- Malaysia school holidays, Australia school holidays commencement, Taiwan and Korea winter movement and Christmas peak	All destinations
	1 - 6 January	- New Year and the Prophet Muhammad Birthday long weekend	All destinations
	1 - 31 January	- Australia school holidays ending	Inbound Australia
	30 January - 3 February	- Malaysia Federal Day and Thaipusam peak	All destinations
	14 February - 1 March	- Chinese New Year peak	All destinations
	8 - 17 March	- Malaysia school holidays	All destinations
	22 March - 13 April	- Cherry blossom peak	Japan / Korea
	4 - 6 April	- Tomb sweeping holidays	China / Taiwan
	3 - 7 April	- Easter peak	Australia
	25 April - 4 May	- Labour Day golden week peak	All destinations
	23 May - 9 June	- Malaysia school holidays	All destinations
	15 - 21 July	- Hari Raya Puasa	All destinations
	15 July - 31 August	- China, Japan and Korea summer movement	Japan / Korea / China
	15 - 31 August	- Malaysia school holidays	All destinations
	30 August - 1 September	- Malaysia National Day	All destinations
	12- 16 September	- Malaysia Day long weekend	All destinations
	24 - 27 September	- Hari Raya Haji long weekend	All destinations
	26 September - 7 October	- China National Day golden week	China
	1 - 31 October	- Chengdu autumn peak	Chengdu

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

Year	Dates⁽¹⁾	Events	Routes / Destinations
	4 - 12 October	- Taiwan National Day golden week	Taiwan
	15 - 18 October	- Awal Muharram long weekend	All destinations
	7 November – 31 December	- Deepavali and Malaysia school holidays	All destinations
	10 - 31 December	- Australia school holidays commencement	Outbound Australia
	1 - 31 December	- Taiwan, Korea and Japan winter movement	Taiwan / Korea / Japan
	21 - 31 December	- Christmas peak	All destinations
2016	1 January	- Malaysia school holidays, Australia school holidays commencement, Taiwan, Korea and Japan winter movement and Christmas peak	All destinations
	1 - 6 January	- New Year and the Prophet Muhammad Birthday long weekend	All destinations
	1 - 31 January	- Australia school holidays ending	Inbound Australia
	4 - 22 February	- Chinese New Year peak	All destinations
	8 - 17 March	- Malaysia school holidays	All destinations
	24 March - 4 April	- Easter peak	Australia
	24 March - 11 April	- Cherry blossom peak	Japan / Korea
	1 - 5 April	- Tomb sweeping holidays	China / Taiwan
	28 April - 8 May	- Labour Day golden week peak	All destinations
	23 May - 9 June	- Malaysia school holidays	All destinations
	2 - 12 July	- Hari Raya Puasa	All destinations
	15 July - 31 August	- China, Japan and Korea summer movement	Japan / Korea / China
	15 - 31 August	- Malaysia school holidays	All destinations
	30 August - 1 September	- Malaysia National Day	All destinations
	10 - 18 September	- Malaysia Day and Hari Raya Haji long weekend	All destinations
	1 - 4 October	- Awal Muharram long weekend	All destinations
	26 September - 7 October	- China National Day golden week	China
	4 - 12 October	- Taiwan National Day golden week	Taiwan
	1 - 31 October	- Chengdu autumn peak	Chengdu

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

Year	Dates⁽¹⁾	Events	Routes / Destinations
	28 - 31 October	- Deepavali long weekend	All destinations
	15 November – 31 December	- Malaysia school holidays	All destinations
	8 - 21 December	- Australia school holidays commencement	Outbound Australia
	1 - 31 December	- Taiwan, Korea and Japan winter movement	Taiwan / Korea / Japan
	8 -12 December	- The Prophet Muhammad Birthday long weekend	All destinations
	21 - 31 December	- Christmas peak	All destinations
2017	1 January	- Malaysia school holidays, Australia school holidays commencement, Taiwan, Korea and Japan winter movement and Christmas peak	All destinations
	1 - 6 January	- New Year	All destinations
	1 - 31 January	- Australia school holidays ending	Inbound Australia
	25 Jan - 12 Feb	- Chinese New Year peak	All destinations
	8 - 17 March	- Malaysia school holidays	All destinations
	23 March - 11 April	- Cherry blossom peak	Japan / Korea
	1 - 5 April	- Tomb sweeping holidays	China / Taiwan
	13 - 23 April	- Easter peak	Australia
	28 April - 8 May	- Labour Day golden week peak	All destinations
	25 May - 11 June	- Malaysia school holidays	All destinations
	23 Jun - 2 July	- Hari Raya Puasa	All destinations
	15 July - 31 August	- China, Japan and Korea summer movement	Japan / Korea / China

Notes:

- (1) *The Black-out Periods are based on currently available information as at the LPD and may be subject to change due to, amongst others, changes of existing public or school holidays, introduction of additional public or school holidays or prevailing economic conditions which may affect air travel.*
- (2) *Being the expected period immediately after the First Entitlement Date taking into consideration the expected date of Listing up to the expected expiry of the Third Redemption Period.*

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

The routes or destinations set out in the table above refer to the routes or destinations which AirAsia X currently serve and do not include any new markets or destinations that we may commence operating during the period when the Inaugural Benefit is in place. Such new markets or destinations may have different seasonal high demand travel periods and as such we reserve our rights to impose such applicable Black-out Periods in respect of any new markets or destinations which we may serve in the future. We will update the Black-out Periods at the end of each quarter of the year, i.e. 31 March, 30 June, 30 September and 31 December on AirAsia X's Investor Relations webpage at www.airasia.com. Eligible Shareholders are advised to refer to such available updates or contact us to obtain updates to the Black-out Periods prior to redeeming the zero fare return air tickets.

- (c) The Inaugural Benefit is not transferable and the reservation of the zero fare return air tickets must be made in the name of the Eligible Shareholder. Once a zero fare return air ticket has been issued under the Inaugural Benefit, the details on the air ticket cannot be changed or amended in any way whatsoever, save for one (1) date change once the air ticket is issued, subject to payment of the applicable change fee by the Eligible Shareholder.
- (d) The redemption and the use of the zero fare air ticket under the Inaugural Benefit will be subject to the terms and conditions of carriage of AirAsia X ("**Terms and Conditions of Carriage**"). In redeeming the Inaugural Benefit, save for Section 3(c) of Annexure C above, the Eligible Shareholder agrees to adhere to and to be subject to all prevailing Terms and Conditions of Carriage. Please refer to <http://www.airasia.com/my/en/about-us/terms-and-conditions-d7.page> for details relating to the Terms and Conditions of Carriage.
- (e) For Eligible Shareholders which are corporations, legal entities or trusts, etc., they may nominate a person to be named as a passenger of the zero fare air ticket for every zero fare air ticket they are entitled to receive, provided that the Eligible Shareholder submits to AirAsia X as part of the redemption procedures set out in Section 2(f) of Annexure C a nomination letter duly executed by an authorised person. Nominated persons must be directors or employees of the corporations, legal entities or trusts, etc.
- (f) Where an Eligible Shareholder is an authorised nominee which holds the IPO Shares for a beneficial owner under a securities account, such beneficial owner who is deemed eligible by virtue of the IPO Shares beneficially held for him during the Eligibility Period shall be entitled to the Inaugural Benefit, provided that the beneficial owner submits to AirAsia X as part of the redemption procedures set out in Section 2(f) of Annexure C sufficient documentary evidence, identifying him as the beneficial owner of the relevant IPO Shares and such letter is duly acknowledged by the registered shareholder of the IPO Shares.
- (g) It should be noted that the benefit of the zero fare return air tickets accorded under the Inaugural Benefit is not exclusive to the Inaugural Benefit and that we reserve our rights to include any zero fare return air tickets in whatever form or manner into other benefits of our Shareholders' Benefit Programme or any of our marketing or promotional activities going forward.

4. Governing Laws

This Annexure C shall be governed by and construed in all respects in accordance with the laws of Malaysia.

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)**5. Average Return Base Fares of our Existing Routes**

The value of our base fare would be different for each Eligible Shareholder who redeems, as it is dependent on (a) the destination chosen, (b) the period of travel and (c) the date of redemption or booking. Our base fares are also affected by other competitive factors including capacity availability, fuel price and seasonal demand, amongst other.

Strictly for illustration purposes only, the average return base fare (excluding fuel surcharge) for each of the routes currently served by AirAsia X based on the period indicated are set out in the table below. This illustration is intended to provide you with an indication of our recent return base fares but does not indicate or equate the actual fares when Eligible Shareholders redeem their entitlements in the future and as such the actual fares could significantly differ when actually redeemed.

Destination City	Average Return Base Fare (RM)	Destination City	Average Return Base Fare (RM)
Gold Coast ⁽¹⁾	1,492	Taipei ⁽¹⁾	750
Perth ⁽¹⁾	1,078	Tokyo ⁽¹⁾	1,206
Melbourne ⁽¹⁾	1,516	Osaka ⁽¹⁾	942
Sydney ⁽¹⁾	1,208	Seoul ⁽¹⁾	1,070
Hangzhou ⁽¹⁾	856	Busan ⁽³⁾	486
Chengdu ⁽¹⁾	848	Kathmandu ⁽¹⁾	1,370
Beijing ⁽¹⁾	792	Jeddah ⁽⁴⁾	2,220
Shanghai ⁽²⁾	580		

Notes:

(1) Average return base fare in 2012.

(2) As the the Shanghai route was only introduced in November 2012 with flights commencing in February 2013, the average return base fare is based on the average fares since route commencement up to 21 April 2013 and all the tickets sold as at 21 April 2013 with travel period up to 31 December 2013.

(3) As the flight to Busan was only introduced in April 2013 with flights commencing in July 2013, the average return base fare is based on the average fares of all the tickets sold as at 21 April 2013 with travel period up to 31 December 2013.

(4) As the flight to Jeddah was only introduced in January 2013 with flights commencing in February 2013, the average return base fare is based on the average fares since route commencement up to 21 April 2013 and all the tickets sold as at 21 April 2013 with travel period up to 31 December 2013.

6. Frequently Asked Questions ("FAQ")

(a) How do I know if I am eligible to take part in the Inaugural Benefit?

Subject to applicable terms and conditions, if you are a shareholder who have applied and successfully subscribed or acquired IPO Shares under the Retail Offering for Malaysian public (being White Form application, Electronic Share Application and Internet Share Application) and Eligible Passengers (being Blue Form application) you will be entitled to take part in the Inaugural Benefit.

(b) Will I be entitled to participate in the Inaugural Benefit if I do not have any Shares upon Listing but subsequently acquire the Shares from the open market?

No, the entitlements under the Inaugural Benefit are only applicable to shareholders who successfully applied for the IPO Shares under the Retail Offering of our IPO and not through the acquisition of Shares from the open market.

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

- (c) Will I be entitled to participate in the Inaugural Benefit if I apply for 11,000 IPO Shares but only get allotted 9,000 IPO Shares, or apply for 110,000 IPO Shares but only get allotted 90,000 IPO Shares?

No. To qualify as a Category A Eligible Shareholder, you need to be allotted a minimum of 10,000 IPO Shares or above at Listing and continue to hold it for the relevant Eligibility Periods before you are entitled to the benefits under the Inaugural Benefit.

Similarly, to qualify as a Category B Eligible Shareholder, you need to be allotted a minimum of 100,000 IPO Shares or above at Listing and continue to hold it for the relevant Eligibility Periods before you are entitled to the benefits under the Inaugural Benefit.

- (d) Will I be entitled to more zero fare return air tickets if I apply significantly higher number of IPO Shares, for example 1,000,000 IPO Shares?

No, there are only two (2) qualifying shareholding levels, specifically Category A being at least 10,000 Shares which will entitle you to one (1) zero fare return air ticket for each redemption period, and Category B being at least 100,000 Shares which will entitle you to three (3) zero fare return air tickets for each redemption period.

- (e) Will my chances of being eligible for the Benefit Program increase in line with the number of IPO Shares I apply?

As the allotment of the IPO Shares is subject to balloting for all applications, we are not able to assure you that by increasing the number of IPO Shares under application, your chances of being successful in your application will be higher.

- (f) Is there a fixed allocation of free tickets for each flight which I may be competing with other promotional activities of AirAsia X which involve giving out discounted or free tickets?

No. There is no fixed allocation of free tickets for each flight under the Inaugural Benefit. You can redeem your ticket so long as a seat is available for the particular chosen destination and flight time. However, please be advised that reservations are conducted on a first-come-first-serve basis, as with reservations by any other fee paying passengers. The availability of seats, whether free or otherwise, is therefore dependent on the overall demand for that particular flight.

- (g) If I am allocated 10,000 IPO Shares under the Retail Offering reserved for Bumiputera public and 10,000 IPO Shares under the Retail Offering made available for the Malaysian public, will I be entitled to enjoy the Inaugural Benefit for every 10,000 IPO Shares?

No. If all the IPO Shares are held under your name, you are only entitled to the Inaugural Benefit as one Eligible Shareholder.

- (h) How do I redeem my free flight after the respective Entitlement Dates?

You may email us at aax_shareholder@airasia.com or call us at AirAsia X Premium Line (600 85 888) to redeem your free flight. For more details, please refer to Section 2(f) of Annexure C.

- (i) Can the ticket(s) redeemed be used by another person(s)? If I am a Category B Eligible Shareholder, can the 3 tickets be issued in 3 different names in one entitlement period?

No. The Inaugural Benefit is not transferable and the reservation of the zero fare return air ticket(s) must be made in the name of the Eligible Shareholder.

ANNEXURE C: TERMS AND CONDITIONS OF THE INAUGURAL BENEFIT (cont'd)

- (j) If my shareholding drops below 10,000 Shares but subsequently increases back to above 10,000 Shares by the First Entitlement Date, will I still be eligible for the Inaugural Benefit under Category A?

No. For Category A Eligible Shareholders, you must maintain the Category A Qualifying Shareholding of at least 10,000 Shares at all times during the Eligibility Period to enjoy the Inaugural Benefit.

- (k) If my shareholding drops below 100,000 Shares but subsequently increases back to above 100,000 Shares by the First Entitlement Date, will I still be eligible for the Inaugural Benefit under Category B?

For Category B Eligible Shareholders, in the event that you reduce your shareholding to below 100,000 Shares but above 10,000 Shares, you will only be entitled to the benefits under Category A, notwithstanding that you subsequently increase your shareholding above 100,000 Shares.

However, in the event that you reduce your shareholding to below 10,000 Shares, you will not be entitled to any Inaugural Benefit notwithstanding that you subsequently increase your shareholding above 100,000 Shares.

- (l) Is there a minimum time period between my redemption (or booking) and travel date?

You are required to redeem your zero fare return air ticket no less than 14 days from your intended travel dates, during the redemption periods.

- (m) What happens if I try to redeem my tickets towards the end of the relevant redemption periods and unable to secure a reservation?

As the redemption of the Inaugural Benefit, the reservation of the flights and the utilisation of the ticket(s) (being departure and return) must all take place within the relevant redemption period, it is your responsibility to ensure that all of the above are completed within the relevant redemption period so as to enjoy the Inaugural Benefit.

You are advised to plan your travel dates early as there may not be any available seats and you are unable to make any reservations before the expiry of the relevant redemption period.

- (n) What are my chances of being able to redeem a flight of my desired travel date?

As the reservations are conducted on a first-come-first-serve basis, your chances of being able to redeem a flight of your desired travel date(s) are equal to any passenger booking a flight through our official website, or through any other channels for reservation.

- (o) I am a Category B Eligible Shareholder, do I need to redeem my entitled three (3) tickets simultaneously?

No. As a Category B Eligible Shareholder, you are able to redeem any of your multiple tickets at any time during the relevant redemption periods.

- (p) In the event of the death of an Eligible Shareholder before or after the respective Entitlement Dates, how will the entitlement under the Inaugural Benefit be treated?

The entitlement under the Inaugural Benefit will lapse as the redemption of the tickets must be made in the name of the individual Eligible Shareholder.

- (q) Can I finalise my reservation through other methods than the AirAsia Booking Portal as set out under Section 2(f)(iii) of Annexure C above?

No. All reservations can only be finalised through the AirAsia Booking Portal.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013



AIRASIA X BERHAD
 (Company No. 734161-K)
 (Incorporated in Malaysia under the Companies Act, 1965)
 FIRST QUARTER REPORT ENDED 31 March 2013

ANNOUNCEMENT

The Board of Directors of AirAsia X Berhad ("AirAsia X" or "the Company") is pleased to announce the following unaudited consolidated results of AirAsia X and its subsidiaries (collectively known as "the Group") for the first quarter ended 31 March 2013.

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE	
		Quarter ended	Quarter ended	Period Ended	Period Ended
		31/03/2013 RM'000	31/03/2012 RM'000	31/03/2013 RM'000	31/03/2012 RM'000
Revenue	10	535,277	536,709	535,277	536,709
Operating Expenses:					
- Staff costs	11	(45,627)	(44,649)	(45,627)	(44,649)
- Depreciation of property, plant and equipment		(26,788)	(26,570)	(26,788)	(26,570)
- Aircraft fuel expenses		(226,704)	(263,212)	(226,704)	(263,212)
- Maintenance, overhaul, user charges and other related expenses		(94,450)	(92,537)	(94,450)	(92,537)
- Aircraft operating lease expenses		(37,771)	(37,960)	(37,771)	(37,960)
- Other operating expenses		(47,430)	(39,724)	(47,430)	(39,724)
Total operating expenses		(478,770)	(504,652)	(478,770)	(504,652)
Other income	12	1,082	1,335	1,082	1,335
Operating profit		57,589	33,392	57,589	33,392
Finance income	13	327	366	327	366
Finance cost	13	(13,529)	(11,843)	(13,529)	(11,843)
Foreign exchange (loss) / gain on borrowings	13	(9,622)	34,998	(9,622)	34,998
Profit before taxation		34,765	56,913	34,765	56,913
Taxation					
Current taxation	15	(82)	(259)	(82)	(259)
Deferred taxation	15	15,514	(8,122)	15,514	(8,122)
		15,432	(8,381)	15,432	(8,381)
Profit after taxation for the financial period		50,197	48,532	50,197	48,532
Attributable to:					
Equity holders of the company		50,197	48,532	50,197	48,532
Non-controlling Interest					
		50,197	48,532	50,197	48,532
Basic earnings per share attributable to ordinary equity holders of the Company (sen)	22	18.8	18.2	18.8	18.2
Diluted earnings per share attributable to ordinary equity holders of the Company (sen)	22	18.8	18.2	18.8	18.2

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2012 of the Company and the accompanying explanatory notes attached in this interim financial statements.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



AIRASIA X BERHAD
 (Company No. 734161-K)
 (Incorporated in Malaysia under the Companies Act, 1965)
 FIRST QUARTER REPORT ENDED 31 March 2013

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended	Quarter ended	Period Ended	Period Ended
	31/03/2013	31/03/2012	31/03/2013	31/03/2012
Note	RM'000	RM'000	RM'000	RM'000
Profit for the period	50,197	48,532	50,197	48,532
Other comprehensive income				
Foreign currency translation differences	30	1	30	1
Total comprehensive income for the period	50,227	48,533	50,227	48,533
Total comprehensive income attributable to				
Equity holder of the company	50,227	48,533	50,227	48,533
Non-controlling interest	-	-	-	-
Total comprehensive income for the period	50,227	48,533	50,227	48,533

This unaudited condensed consolidated income statement should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2012 of the Company and the accompanying explanatory notes attached in this interim financial statements.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



AIRASIA X BERHAD
 (Company No. 734161-K)
 (Incorporated in Malaysia under the Companies Act, 1965)
 FIRST QUARTER REPORT ENDED 31 March 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		AS AT	AS AT
	Note	31/03/2013 RM'000	31/12/2012 RM'000
NON-CURRENT ASSETS			
Property, plant and equipment	14	1,320,864	1,325,822
Deferred tax assets	15	250,354	234,840
Deposits on aircraft purchase	16	482,241	418,395
Other deposits	17	137,962	126,058
		2,191,421	2,105,115
CURRENT ASSETS			
Inventories		640	806
Receivable and prepayments	18	135,408	130,786
Amounts due from related parties		24,507	15,738
Deposit, bank and cash balances		86,370	173,951
Tax recoverable		2,006	1,711
		248,931	322,992
CURRENT LIABILITIES			
Trade and other payables	19	294,004	254,004
Amount due to related parties		2,936	5,929
Sales in advance		153,547	195,188
Borrowings	20	552,186	521,045
		1,002,673	976,166
Net Current Liabilities		(753,742)	(653,174)
NON-CURRENT LIABILITIES			
Borrowings	20	806,722	871,211
		630,957	580,730
CAPITAL AND RESERVES			
Share capital	21	266,667	266,667
Share premium		215,832	215,832
Retained earnings		148,494	98,297
Currency translation reserve		(36)	(66)
Shareholders' equity		630,957	580,730

This unaudited condensed consolidated statement of financial position should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2012 of the Company and the accompanying explanatory notes attached in this interim financial statements.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



AIRASIA X BERHAD
 (Company No. 734161-K)
 (Incorporated in Malaysia under the Companies Act, 1965)
 FIRST QUARTER REPORT ENDED 31 March 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	PERIOD ENDED 31/03/2013 RM'000	PERIOD ENDED 31/03/2012 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	34,765	56,913
Adjustments:		
Property, plant and equipment		
- Depreciation	26,788	26,570
Recovered receivables	(2)	-
Interest expense	13,529	11,843
Interest income	(327)	(366)
Net unrealised foreign exchange gain/ (loss)	7,627	(27,887)
	82,380	67,073
Changes in working capital		
Inventories	166	144
Receivable, prepayments and other deposits	(15,011)	(103,916)
Amounts due from related parties	(11,817)	(4,408)
Trade and other payables	40,661	91,596
Sales in advance	(41,641)	(72,446)
Cash generated from operations	54,738	(21,957)
Interest paid	(13,834)	(12,064)
Interest received	290	399
Tax paid	(375)	(420)
Net cash from / (used) in operating activities	40,819	(34,042)
CASH FLOW FROM INVESTING ACTIVITIES		
Property, plant and equipment		
- Additions	(21,829)	(2,397)
Deposit on aircraft purchase	(63,710)	7,385
Net cash used in investing activities	(85,539)	4,988
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	6,083	-
Repayment of borrowings	(48,693)	(32,607)
Net cash (used in)/ from financing activities	(42,610)	(32,607)
NET (DECREASE)/ INCREASE FOR THE FINANCIAL PERIOD	(87,330)	(61,661)
CURRENCY TRANSLATION DIFFERENCES	(251)	(3,041)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	173,951	113,980
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	86,370	49,278

This unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2012 of the Company and the accompanying explanatory notes attached in this interim financial statements.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



AIRASIA X BERHAD
 (Company No. 734161-K)
 (Incorporated in Malaysia under the Companies Act, 1965)
 FIRST QUARTER REPORT ENDED 31 March 2013

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Issued and fully paid ordinary share of RM1.00 each</u>		<u>Issued and fully paid redeemable convertible preference shares ("RCPS") of RM1.00 each</u>		Share Premium RM'000	Currency Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
	Number of shares '000	Nominal Value RM'000	Number of shares '000	Nominal Value RM'000				
At 1 January 2013	224,000	224,000	42,667	42,667	215,832	(66)	98,297	580,730
Net profit for the period	-	-	-	-	-	-	50,197	50,197
Other comprehensive income	-	-	-	-	-	30	-	30
At 31 March 2013	224,000	224,000	42,667	42,667	215,832	(36)	148,494	630,957
At 1 January 2012								
- as previously reported	224,000	224,000	42,667	42,667	215,832	(65)	20,744	503,178
- effects of restatements	-	-	-	-	-	-	43,703	43,703
- as restated	224,000	224,000	42,667	42,667	215,832	(65)	64,447	546,881
Net profit for the period	-	-	-	-	-	-	48,532	48,532
Other comprehensive income	-	-	-	-	-	1	-	1
At 31 March 2012	224,000	224,000	42,667	42,667	215,832	(64)	112,979	595,414

This unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2012 of the Company and the accompanying explanatory notes attached in this interim financial statements.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



AIRASIA X BERHAD
 (Company No. 734161-K)
 (Incorporated in Malaysia with limited liability under the Companies Act, 1965)
 FRIST QUARTER REPORT ENDED 31 March 2013

KEY OPERATING STATISTICS - 31 March 2013

Performance indicator for current quarter against the same quarter last year

Quarter Ended : 31 March	Jan - Mar 2013	Jan - Mar 2012	Changes Y-O-Y
Seat capacity	770,965	796,968	-3.3%
Passengers carried	647,366	691,639	-6.4%
Load Factor (%)	84.2%	86.6%	-2.8%
RPK (million)	3,270	3,927	-16.7%
ASK (million)	3,885	4,535	-14.3%
Average passenger fare (RM)	623.53	603.34	3.3%
Ancillary revenue per passenger (RM)	150.36	133.12	13.0%
Revenue per ASK (sen)	13.80	11.84	16.6%
Revenue per ASK (US¢)	4.48	3.87	15.8%
Cost per ASK (sen)	12.37	10.95	13.0%
Cost per ASK (US¢)	4.02	3.58	12.3%
Cost per ASK (sen) - excluding fuel	6.54	5.15	27.0%
Cost per ASK (US¢) - excluding fuel	2.12	1.68	26.2%
Aircraft (end of period)	9	11	-18.2%
Average sector length (km)	5,039	5,771	-12.7%
Sectors flown	2,045	2,148	-4.8%
Fuel consumed (Barrels)	539,676	679,202	-20.5%
Average fuel price (USD/ Barrel)	136.33	126.64	7.7%

Definition and calculation methodology

RPK (Revenue Passenger Kilometers)	Represents revenue passenger kilometres, which is the number of paying passengers carried on scheduled flights multiplied by the number of kilometres those passengers were flown.
ASK (Available Seat Kilometers)	Represents available seat kilometres, which is the total number of seats available on scheduled flights multiplied by the number of kilometres those seats were flown.
Revenue per ASK	Calculated as (i) total revenue (including charter flights), as adjusted for certain revenue and expense items that are contained in the line item "Other income" relating to the operation of our airline services, including, but not limited to, airport taxes, revenue from the sale of our AirAsia Insure products and insurance claims, (ii) divided by ASK.
Cost per ASK	Calculated as (i) total operating expenses (including charter flights), as adjusted for airport taxes and to exclude unrealised foreign exchange gain / (loss) and other expenses not directly related to the operation of our airline services, and to include certain finance income items, including realised foreign exchange gain / (loss), (ii) divided by ASK.
Cost per ASK - excluding fuel	Calculated as (i) total operating expenses (including charter flights) excluding aircraft fuel expenses, as adjusted for airport taxes and to exclude unrealised foreign exchange gain / (loss) and other expenses not directly related to the operation of our airline services, and to include certain finance income items, including realised foreign exchange gain / (loss), (ii) divided by ASK.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)

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NOTES TO THE UNAUDITED ACCOUNTS - 31 March 2013

1. Basis of preparation

The interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and paragraph 9.22 and Appendix 9B of the Bursa Malaysia Securities Berhad ("Bursa Malaysia") Listing Requirements.

The interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 December 2012.

2. Summary of significant accounting policies

The accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited consolidated financial statements of the Company for the financial year ended 31 December 2012, except for the adoption of the following MFRS and amendments to MFRSs during the financial period:

MFRS 10	Consolidated Financial Statements
MFRS 13	Fair Value Measurement
Revised MFRS 127	Separate Financial Statements
Amendment to MFRS 101	Presentation of Items of Other Comprehensive Income
Amendment to MFRS 119	Employee Benefits
Amendment to MFRS 7	Financial Instruments: Disclosures
Amendment to MFRS 132	Financial Instruments: Presentation

The adoption of the above MFRS and amendments to MFRSs did not have any material financial impact to the Group.

3. Auditors' report on preceding annual financial statements

The auditors have expressed an unqualified opinion on the audited consolidated financial statements of the Company for the financial year ended 31 December 2012.

4. Seasonality of operations

AirAsia X is primarily involved in the provision of air transportation services and is therefore subject to seasonal demand for air travel. As a significant portion of its passengers travel for leisure, the Company generally record higher revenue during holiday periods, and in particular from November to January. Accordingly, the revenues and cash flows are generally higher from November to January, and generally lower from February to May due to decreased travel during these months. Compared against the corresponding quarter in the preceding year, the seat load factor was 2.8 percentage points lower primarily due to increases in the daily flight frequencies on certain mature routes.

5. Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



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6. Changes in estimates

There were no changes in estimates that have had material effect in the current quarter and financial period-to-date results.

7. Capital and reserves

There were no change in capital and reserves in the current quarter and financial period-to-date results.

8. Dividend paid

No dividends were declared or approved in the quarter ended 31 March 2013.

9. Segment reporting

The reportable operating segments of the Group have been identified as North Asia, Australia, Middle East, West Asia, Europe, India and New Zealand. The Group has completely withdrawn from the Europe, India and New Zealand segments for the quarter ended 31 March 2013.

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
Revenue		
North Asia	259,947	198,069
Australia	234,234	175,192
Middle East ¹	27,448	21,423
West Asia ²	13,648	-
Sub-total	535,277	394,684
Europe	-	78,780
India	-	31,794
New Zealand	-	31,451
Sub-total	-	142,025
Total	535,277	536,709
	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
EBITDAR/ (LBITDAR)		
North Asia	52,760	43,612
Australia	53,139	69,876
Middle East ¹	12,841	6,389
West Asia ²	3,408	-
Sub-total	122,148	119,877
Europe	-	(23,569)
India	-	2,232
New Zealand	-	(618)
Sub-total	-	(21,955)
Total	122,148	97,922

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	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
PBT / (LBT)		
North Asia	12,169	24,562
Australia	20,419	59,785
Middle East ¹	896	(1,134)
West Asia ²	1,281	-
Sub-total	34,765	83,213
Europe	-	(25,936)
India	-	4,013
New Zealand	-	(4,377)
Sub-total	-	(26,300)
Total	34,765	56,913

Notes:

¹ Includes the Tehran route which was subsequently terminated on 15 October 2012, of which the contribution to the revenue during the quarter ended 31 March 2012 is immaterial (i.e. less than 5%).

² Represents the Nepal route.

10. Revenue

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
Scheduled flights	353,883	382,827
Refund	(211)	(6)
	353,672	382,821
Charter flights	15,577	2,754
Fuel surcharge	49,769	34,468
Freight and cargo	19,914	24,640
Ancillary revenue	96,255	91,213
Management Fee	90	93
Other revenue	-	720
	535,277	536,709

Ancillary revenue includes administrative and other fees, seat fees, change fees, convenience fees, excess baggage fees, inflight sales, and other items and services.

11. Staff cost

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
Wages, salaries, bonus and allowances	40,938	40,513
Defined contribution retirement plan	4,689	4,136
	45,627	44,649

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12. Other Income

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
Gain on disposal of property, plant and equipment	-	315
Income from Insurance	1,082	854
Others	-	166
	<u>1,082</u>	<u>1,335</u>

Other income ('others') includes incentives received/receivable by the Group and Company from certain airport authorities.

13. Finance income / (cost)

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
Finance income:		
Interest income - deposits with licensed bank	327	366
Finance costs:		
Interest expense on bank borrowings	(13,463)	(11,770)
Bank facilities and other charges	(66)	(73)
	<u>(13,529)</u>	<u>(11,843)</u>
Foreign Exchange gain / (loss)		
Unrealised foreign exchange (loss)/ gain on borrowings	(9,262)	38,040
Unrealised foreign exchange loss on deposits and bank balances	(281)	(3,042)
	<u>(9,543)</u>	<u>34,998</u>
Realised foreign exchange loss on upliftment of fixed deposits	(79)	-
Net foreign exchange (losses)/ gains	<u>(9,622)</u>	<u>34,998</u>

14. Property, plant and equipment**(a) acquisition and disposal**

During the quarter ended 31 March 2013, the Group acquired property, plant and equipment which cost RM21.8 million (quarter ended 31 March 2012 : RM2.4 million).

(b) revaluation

There was no revaluation of property, plant and equipment for the quarter ended 31 March 2013 (quarter ended 31 March 2012: RM Nil).

(c) impairment

There was no impairment of property, plant and equipment for the quarter ended 31 March 2013 (quarter ended 31 March 2012: RM Nil).

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15. Taxation**Current taxation**

The current taxation charge comprises tax payable on interest income.

Deferred taxation

In the 3 months ended 31 March 2013 the Company recognised a net tax allowance of RM15.4 million, as compared to a net tax liability of RM8.4 million in the 3 months ended 31 March 2012, due primarily to income tax exemptions recognised for certain qualifying expenditures as provided by the Malaysian Ministry of Finance.

The following table sets forth the reconciliation between the Malaysian statutory tax credit/expense and the actual tax credit earned by the Group for the periods indicated.

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
PBT	34,765	56,913
Tax calculated at Malaysian statutory tax rate of 25%	8,691	14,228
Tax effects:		
- tax incentives	(25,792)	-
- expenses not deductible for tax purposes	3,629	1,229
- income not subject to tax	(1,960)	(7,076)
Taxation	(15,432)	8,381

16. Deposits on aircraft purchase

The deposits on aircraft purchase are denominated in US Dollar and are in respect of pre-delivery payments on aircraft purchase, which will be delivered between April 2013 to May 2025. Pre-delivery payments constitute an installment in respect of the price of the aircraft and are deducted from the final price on delivery.

17. Other deposits

Other deposits include deposits paid for maintenance of aircraft and deposits paid to lessors for leased aircraft. These deposits are denominated in US Dollar.

18. Receivable and prepayments

	31/03/2013 RM'000	31/12/2012 RM'000
Trade receivables	39,266	31,091
Other receivables	29,981	33,935
Prepayment	27,370	24,255
Deposits	39,680	42,394
	136,297	131,675
Less : Impairment of receivables	(889)	(889)
	135,408	130,786

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19. Trade and other payables

	31/03/2013 RM'000	31/12/2012 RM'000
Trade payables	179,045	170,164
Other payables and accruals	114,959	83,840
	294,004	254,004

Other payables and accruals include operational expenses payable to airport authorities and passenger service charges.

20. Borrowings

	31/03/2013 RM'000	31/12/2012 RM'000
<u>Current</u>		
- Revolving credit (unsecured)	405,497	351,705
- Term loans (secured)	100,876	100,027
- Time loan (secured)	32,000	48,000
- Commodity Murabahah Term Financing (unsecured)	13,813	21,313
	552,186	521,045
<u>Non-current</u>		
- Revolving credit (unsecured)	86,328	131,875
- Term loans (secured)	720,394	739,336
	806,722	871,211
Total borrowings	1,358,908	1,392,256

The currency profile of borrowings is as follows:

	31/03/2013 RM'000	31/12/2012 RM'000
Ringgit Malaysia	285,809	309,309
US Dollar	1,073,099	1,082,947
	1,358,908	1,392,256

The movement of the borrowings during the financial period as follows:-

	31/03/2013 RM'000	31/03/2012 RM'000
At beginning of financial period	1,392,256	1,278,547
Proceeds from borrowings	6,083	-
Repayment of borrowings	(48,693)	(32,607)
Unrealised forex loss/ (gain) on borrowings	9,262	(38,040)
At end of financial period	1,358,908	1,207,900

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21. Share Capital

	31/03/2013 RM'000	31/12/2012 RM'000
Authorised:		
Ordinary shares of RM1 each:		
At beginning/ end of financial year	270,000	270,000
RCPS of RM1 each:		
At beginning/ end of financial year	50,000	50,000
Total authorised	320,000	320,000
Issued and fully paid up:		
Ordinary shares of RM1 each:		
At beginning/ end of financial year	224,000	224,000
RCPS of RM1 each:		
At beginning/ end of financial year	42,667	42,667
Total issued and fully paid up	266,667	266,667

The terms of the RCPS are as follows:

- (a) The RCPS are convertible in whole at the holder's option at any time into ordinary shares of RM1.00 each in the capital of the Company in the proportion of one ordinary share for every one RCPS. Notwithstanding this, the RCPS holder shall convert all into ordinary shares of RM1.00 each in the capital of the Company upon receipt of written notice from the Company as part of the Company's bona fide scheme for the listing of the Company's shares on any recognised stock exchange.
- (b) The RCPS has the same entitlement to dividend and all other forms of distributions out of income of the Company at the same rate as that of ordinary shares.
- (c) The RCPS can be redeemed in part or in whole at the Company's option at any time, but only with prior written approval of the holder and redemption can only be effected at par value.
- (d) On 10 May 2013, all the outstanding RCPS are converted into ordinary shares of RM1.00 each, and on 13 May 2013, all the ordinary shares of RM1.00 each are sub-divided into ordinary shares of RM0.15 each.

22. Earnings per shareBasic earnings per share

Basic earnings per share are calculated by dividing the net profit for the financial period by the weighted average number of ordinary/preference shares in issue during the financial period.

	INDIVIDUAL QUARTER		CUMULATIVE	
	Quarter ended 31/03/2013	Period Ended 31/03/2012	Period Ended 31/03/2013	Period Ended 31/03/2012
Net profit for the financial period (RM'000)	50,197	48,532	50,197	48,532
Weighted average number of ordinary/ preference shares in issue ('000)	266,667	266,667	266,667	266,667
Earnings per share (sen)	18.82	18.20	18.82	18.20

Diluted earnings per share

The diluted earnings/(loss) per share of the Group is similar to the basic earnings/(loss) per share as the Group does not have any potential dilutive ordinary shares in issue.

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23. Post balance sheet events

(a) On 29 October 2012, the Company submitted the exposure draft of its prospectus in relation to the initial public offering ("IPO") of its shares in conjunction with the listing of and quotation for the entire ordinary shares of the Company on the Main Market of Bursa Malaysia Securities Berhad. The proposed listing was approved by the Securities Commission on 7 May 2013. The IPO exercise is anticipated to be completed within the financial year ending 31 December 2013.

(b) On 12 March 2013, THAI AAX Co., Ltd ("THAI AAX") was incorporated as a limited company in Thailand. The initial share capital of THAI AAX is THB15.00, comprising 3 ordinary shares of THB5.00 each. The Company holds 33.3% of the ordinary shares in THAI AAX, which is currently dormant.

(c) On 16 April 2013, the Company procured the issuance of a standby letter of credit ("SBLC") for up to USD6.0 million (approximately RM18.2 million) to provide maintenance reserves deposit as required under the finance lease for its acquisition of a new Airbus A330-300 in April 2013. This SBLC is secured by a first fixed charged over credit balances of its account in London maintained with the SBLC provider, where an amount equal to 50% of the SBLC amount has been deposited.

(d) On 18 April 2013, the Company obtained an additional term loan amounting to USD80.0 million (or RM242.7 million equivalent) to finance the acquisition of an Airbus A330-300. The repayment of this term loan is on a quarterly basis over 10 years, with equal principal instalments, at an interest rate of LIBOR + 3.75% per annum. In connection with the USD80.0 million financing, the Company had on 17 April 2013 entered into a USD : RM cross currency interest rate swap with a financial institution in respect of the principal repayment of the USD72.5 million (or approximately RM219.9 million) senior tranche of this loan ("Swap Facility").

Under the Swap Facility, the Company converted the loan whereby:

- (i) The USD principal repayment of USD72.5 million throughout the entire tenor of 10 years will be paid in RM at an exchange rate of USD1.00 : RM3.0260; and
- (ii) The USD interest of 3 month London Interbank Offered Rate (LIBOR) plus 3.75% will be paid at a RM fixed interest rate of 7.03% per annum for the entire tenor of the loan.

(e) On 22 April 2013, the Company took delivery of an Airbus A330-300 aircraft which was acquired under a finance lease via the term loan as mentioned above. The aircraft commenced operations on 26 April 2013. On 3 May 2013, the Company also took delivery of another Airbus A330-300 aircraft under operating lease, which is scheduled to commence operations in July 2013.

(f) On 2 May 2013 and 17 May 2013 respectively, two lenders confirmed that further to the indulgence they had previously granted to the Group for non-compliances with financial ratios as at 31 December 2012, they have also irrevocably waived the right to exercise the remedies they may have as a result of these non-compliances until 31 July 2013.

(g) On 10 May 2013, AirAsia Berhad converted all of its outstanding 42,666,667 RCPS of RM1.00 each in the Company, on a one-to-one basis, into 42,666,667 new ordinary shares of RM1.00 each in the Company, without consideration.

(h) On 13 May 2013, the Company completed the subdivision of every three (3) ordinary shares of RM1.00 each into twenty (20) ordinary shares of RM0.15 each in the Company. On that same date, the Company increased its authorised share capital from RM320,000,000 to RM500,000,000 comprising 3,333,333,333 shares of RM0.15 each in the Company.

(i) On 10 April 2013, the Company accepted an additional short-term revolving credit facility for up to USD43.2 million (approximately RM131.0 million) to part finance, at an 80% margin of advance, the pre-delivery payments in respect of its firm order of 5 Airbus A330-300 aircraft, which are scheduled to be delivered between August 2014 and May 2016. On 21 May 2013, the Company had drawdown USD12.8 million (approximately RM38.5 million) of this facility. This facility carried interest at 3.25% per annum above the bank's USD cost of funds. The tenure of the facility shall commence from the date of first drawdown and shall expire in June 2016 or upon delivery of the fifth aircraft, whichever is the earlier.

24. Contingent assets and contingent liabilities

As at the date of this report, the Group does not have any contingent assets and contingent liabilities.

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25. Capital commitments outstanding not provided for in the interim financial report

	31/03/2013 RM'000	31/12/2012 RM'000
Approved and contracted for		
Aircraft purchase	21,424,307	21,243,950
Non-cancellable operating leases	2,442,948	2,464,111
	23,867,255	23,708,061

26. Significant related parties transactions

Details of the relationships and transactions between AirAsia X and its significant related parties are as described below.

<u>Name of company</u>	<u>Relationship</u>
AirAsia Berhad ("AAB")	Related party (common Directors and shareholders)
Asian Aviation Centre of Excellence Sdn Bhd ("AACOE")	Related party (common Directors and shareholders)
Asian Contact Centres Sdn Bhd ("ACC")	Related party (common Directors and shareholders)
PT Indonesia Airasia ("IAA")	Related party (common Directors and shareholders)
Thai Airasia Co. Ltd ("TAA")	Related party (common Directors and shareholders)
Tune Box Sdn Bhd	Related party (common Directors and shareholders)
AirAsia Japan Co. Ltd ("JAA")	Related party (common Directors and shareholders)
Malaysian Airlines System Berhad ("MAS")	Related party (common Directors and shareholders)

These following items have been included in the Income Statement:

	Quarter Ended 31/03/2013 RM'000	Quarter Ended 31/03/2012 RM'000
AAB		
- Operational service charges	1,783	1,165
- Brand license fee charged by AAB	2,668	2,679
AACOE		
- Net expense on training services	511	224
ACC		
- Telecommunication and operational expenses	2,192	2,827
IAA	(91)	(92)
- Operational services charged to IAA		
TAA		
- Operational services charged to TAA	(15)	-
Tune Box Sdn Bhd		
- In-flight entertainment system and software expenses	302	-
JAA		
- Operational services charged to JAA	(315)	-
MAS		
- Re-accomodation charges and upliftment of flights charged by MAS	-	792

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27. Review of performance3 Months Ended 31 March 2013 Compared to 3 Months Ended 31 March 2012

Revenue

Scheduled flights. Revenue from passenger seat sales on scheduled flights decreased by RM28.9 million, or approximately 7.6%, to RM353.9 million for the 3 months ended 31 March 2013 as compared to RM382.8 million for the 3 months ended 31 March 2012. This decrease was due primarily to a 3.3% decrease in total seat capacity for the 3 months ended 31 March 2013 as compared to the 3 months ended 31 March 2012 as a result of a reduction in the average number of aircraft from 11 during the 3 months ended 31 March 2012 to 9 during the 3 months ended 31 March 2013. The decrease in the average number of aircraft is due to the redeployment of the Company's 2 A340-300s previously used for the London and Paris routes for wet leases to third parties during the year ended 31 December 2012. As a result of the decrease in seat capacity and the reduction in the average length of the routes from the discontinuation of service to London, Paris and Christchurch, ASKs decreased 14.3% from 4.5 billion in the 3 months ended 31 March 2012 to 3.9 billion in the 3 months ended 31 March 2013. Our passenger load factor decreased from 86.6% in the 3 months ended 31 March 2012 to 84.2% for the 3 months ended 31 March 2013. This slight decrease in load factor was primarily due to increases in the Company's daily flight frequencies on certain of its mature routes. Average passenger fares increased 3.3% to RM623.53 in the 3 months ended 31 March 2013 as compared to RM603.34 during the 3 months ended 31 March 2012 primarily due to the increased maturity of the Company's route network, especially with respect to its China routes.

Fuel surcharge. Revenue from fuel surcharges increased to RM49.8 million in the 3 months ended 31 March 2013 as compared to RM34.5 million in the 3 months ended 31 March 2012. This increase in fuel surcharge revenue is primarily a result of revisions to fuel surcharge rates, which were caused by the increase in average fuel price from USD126.64 for the 3 months ended 31 March 2012 to USD136.33 for the 3 months ended 31 March 2013.

Ancillary revenue. Ancillary revenue including AirAsia Insure increased to RM97.3 million, or approximately 5.7%, for the 3 months ended 31 March 2013 as compared to RM92.1 million for the 3 months ended 31 March 2012. This increase was due primarily to revisions to our rates relating to certain of our ancillary products as well as the introduction of new ancillary products during the period such as the Red Carpet Service. Ancillary revenue including AirAsia Insure as a percent of total revenues including AirAsia Insure was approximately 18.1% in the 3 months ended 31 March 2013 as compared to 17.2% during the 3 months ended 31 March 2012.

Freight and cargo. Freight and cargo revenue decreased 19.2% to RM19.9 million for the 3 months ended 31 March 2013 as compared to RM24.6 million for the 3 months ended 31 March 2012, reflecting both a 36.3% decrease in available tonne per kilometre (ATK) and 37.0% decrease in freight tonne per kilometre (FTK) in the 3 months ended 31 March 2013. Our cargo load factor remained relatively constant at 58.6% in the 3 months ended 31 March 2013 as compared to 59.3% in the 3 months ended 31 March 2012.

Charter flights. Revenue from charter flights increased from RM2.8 million for the 3 months ended 31 March 2012 to RM15.6 million for the 3 months ended 31 March 2013 due to revenue generated from the wet leases of our 2 A340-300s which previously serviced our now discontinued London and Paris routes.

Others. Others consists of revenue recognised for scheduled flights on our discontinued route to Mumbai and Delhi amounting to RM0.7 million during the 3 months ended 31 March 2012, for which such passengers were re-accommodated to flights provided by other airlines. The Company did not have any form of other revenue for the 3 months ended 31 March 2013.

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Operating Expenses

Aircraft fuel expenses . Fuel costs decreased 13.9% to RM226.7 million in the 3 months ended 31 March 2013 from RM263.2 million in the 3 months ended 31 March 2012 due primarily to a 20.5% decrease in fuel consumed in the 3 months ended 31 March 2013 as compared to the 3 months ended 31 March 2012. This decrease in fuel consumption was due primarily to the reduction in the length of the routes in our route mix resulting from the discontinuation of services to London, Paris and Christchurch in 2012. This decrease in overall fuel costs was partially offset by the approximate 7.7% increase in average fuel price per barrel in the 3 months ended 31 March 2013 as compared to the 3 months ended 31 March 2012.

Staff costs . Staff costs increased 2.2% to RM45.6 million in the 3 months ended 31 March 2013 from RM44.6 million during the 3 months ended 31 March 2012, due mainly to an increase in the number of our employees.

Depreciation of property, plant and equipment . Depreciation of property, plant and equipment remained relatively constant at RM26.8 million during the 3 months ended 31 March 2013 as compared to RM26.6 million in the 3 months ended 31 March 2012, which reflects the same number of operational aircraft held under finance lease during these periods.

Maintenance, overhaul, user charges and other related expenses . Maintenance, overhaul, user charges and other related expenses remained relatively constant, increasing 2.1% to RM94.5 million in the 3 months ended 31 March 2013 from RM92.5 million in the 3 months ended 31 March 2012.

Aircraft operating lease expense . Aircraft operating lease expense remained relatively constant, decreasing 0.5% to RM37.8 million in the 3 months ended 31 March 2013 from RM38.0 million in the 3 months ended 31 March 2012.

Other operating expenses . Other operating expenses increased 19.4% to RM47.4 million in the 3 months ended 31 March 2013 from RM39.7 million in the 3 months ended 31 March 2012 due primarily to an increase in marketing and promotional expenditures during the 3 months ended 31 March 2013.

As a result of the factors set forth above, cost per ASK increased approximately 13.0% to 12.37 sen and cost per ASK (excluding fuel) increased approximately 27.0% to 6.54 sen in the 3 months ended 31 March 2013 as compared to the 3 months ended 31 March 2012.

Finance Costs

Finance costs increased 14.2% from RM11.8 million in the 3 months ended 31 March 2012 to RM13.5 million in the 3 months ended 31 March 2013 primarily due to new banking facilities secured during the 3 months ended 31 March 2013.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)**AIRASIA X BERHAD****(Company No. 734161-K)****(Incorporated in Malaysia with limited liability under the Companies Act, 1965)****FIRST QUARTER REPORT ENDED 31 March 2013****NOTES TO THE UNAUDITED ACCOUNTS - 31 March 2013****Foreign Exchange Gain / (Loss) on Borrowings**

As a result of the strengthening of the USD against the RM in the 3 months ended 31 March 2013, the Company recognised unrealised foreign exchange losses on borrowings of RM9.6 million on its USD-denominated borrowings, as compared to unrealised foreign exchange gains on borrowings of RM35.0 million on our USD-denominated borrowings in the 3 months ended 31 March 2012. As at 31 March 2013, the Group did not have any form of currency hedging arrangements in place with respect to its USD-denominated borrowings.

PBT / (LBT)

As a result of the factors set forth above, the Group achieved a profit before taxation of RM34.8 million in the 3 months ended 31 March 2013 as compared to a profit before taxation of RM56.9 million in the 3 months ended 31 March 2012. The PBT for the 3 months ended 31 March 2013 was primarily a result of increased operating profits generated from the redeployment of its seating capacity to more profitable routes following the discontinuation of our services to Delhi, Mumbai, Christchurch, London and Paris between February and May 2012. This increase in operating profits from RM33.4 million during the 3 months ended 31 March 2012 to RM57.6 million during the 3 months ended 31 March 2013, was however offset by the unrealised foreign exchange loss on borrowings described above that resulted from unfavourable movements in USD:RM exchange rates.

Taxation

In the 3 months ended 31 March 2013 the Company recognised a net tax allowance of RM15.4 million, as compared to a net tax liability of RM8.4 million in the 3 months ended 31 March 2012, due primarily to income tax exemptions recognised for certain qualifying expenditures as provided by the Malaysian Ministry of Finance.

PAT / (LAT)

As a result of the factors set forth above, the Group achieved a net profit of RM50.2 million in the 3 months ended 31 March 2013 as compared to a net profit of RM48.5 million in the 3 months ended 31 March 2012. The increase in net profitability in the 3 months ended 31 March 2013 compared to the same period in 2012 was primarily due to the abovementioned 72.5% increase in operating profits to RM57.6 million in the 3 months ended 31 March 2013 as compared to operating profits of RM33.4 million in the 3 months ended 31 March 2012.

No commentary is provided for the change in the profit before tax for the current quarter reported as compared with the immediate preceding quarter, as this is the Company's first quarterly report issued pursuant to the Listing Requirements.

28. Other profit and loss items

In the current quarter and financial year to date, there is no provision for and write off of inventories; gain or loss on disposal of quoted or unquoted investments or properties; gain or loss on derivatives; and material exceptional items.

29. Commentary on prospects

The Company's positioning within the Asia Pacific region, which is forecasted to be robust and potentially surpassing North America as the world's largest aviation market (Source: Strategic Airport Planning Ltd) allows AirAsia X to benefit from this growth and continue to be a large and attractive feeder market for its long-haul routes. Barring any unforeseen circumstances, including but not limited to terrorist attacks, natural disasters, epidemics, economic downturn and fuel price hike, the Company expects its prospects to remain positive.

ANNEXURE D: QUARTERLY REPORT FOR THE 3 MONTHS ENDED 31 MARCH 2013 (cont'd)



AIRASIA X BERHAD
(Company No. 734161-K)
(Incorporated in Malaysia with limited liability under the Companies Act, 1965)
FIRST QUARTER REPORT ENDED 31 March 2013

NOTES TO THE UNAUDITED ACCOUNTS - 31 March 2013

30. Profit forecast

As AirAsia X did not provide profit forecasts, hence the disclosure requirements are not applicable.

31. Corporate proposal

The Company is currently undertaking a proposed initial public offering and listing on the Main Market of Bursa Malaysia Securities Berhad.

Save as disclosed above, as at 28 May 2013, being the latest practicable date prior to the issuance of this report, there is no corporate proposal which is announced but not completed.

32. Material litigation

As at quarter ended 31 March 2013, there was no material litigation taken or threatened against the Company and its subsidiaries.

33. Proposed dividend

The Directors do not recommended any dividend for the quarter ended 31 March 2013.



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