

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional advisers immediately.

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has not perused the contents of this Circular in relation to renewal of shareholders’ mandate for Recurrent Related Party Transactions and Proposed Change of Name prior to its issuance as it is exempt document pursuant to Paragraph 2.1 of the Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities has only perused through this Circular in respect of the new shareholder’ mandate for additional Recurrent Related Party Transactions on a limited review basis pursuant to the provisions of the Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities takes no responsibility for the contents of this Circular, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



AIRASIA X BERHAD

[Registration No.: 200601014410 (734161-K)]
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

PART A

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE AND NEW
SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE (“PROPOSED MANDATE”)**

PART B

**PROPOSED CHANGE OF NAME OF THE COMPANY FROM “AIRASIA X BERHAD” TO “AIRASIA
GROUP BERHAD” (“PROPOSED CHANGE OF NAME”)**

The Proposed Mandate and Proposed Change of Name will be tabled as Special Business at the Nineteenth General Meeting (“**AGM**”) of AirAsia X Berhad (“**AAX**” or “**the Company**”) which will be held at the Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, Malaysia on Thursday, 25 June 2026 at 10.30 a.m. The Notice of the AGM together with the Form of Proxy are set out in the Annual Report 2025 of the Company which is available on the Company’s website at www.airasiax.com/agm_egm.html.

If you are unable to attend the Nineteenth AGM and decide to appoint proxy(ies) or corporate representative(s) or attorney(s) to attend, speak and vote on your behalf at the Nineteenth AGM, please complete and sign the Form of Proxy in accordance with the instructions contained therein and lodge it at the Company’s registered office at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time fixed for holding the Nineteenth AGM as indicated below or any adjournment thereof. You also have the option to lodge the proxy appointment electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> no later than forty-eight (48) hours before the time fixed for holding the Nineteenth AGM as indicated below or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the Nineteenth AGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time for lodging the Form of Proxy	:	Tuesday, 23 June 2026 at 10.30 a.m.
Date and time of AGM	:	Thursday, 25 June 2026 at 10.30 a.m.

This Circular is dated 30 April 2026

DEFINITIONS

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

“CAB” or “Capital A”	: Capital A Berhad [Registration No. 201701030323 (1244493-V)], incorporated in Malaysia
“CAB Group” or “Capital A Group”	: CAB and its subsidiaries
“AAX” or “our Company” or “the Company”	: AirAsia X Berhad [Registration No.: 200601014410 (734161-K)], incorporated in Malaysia
“AAX Group” or “our Group” or “the Group”	: AAX and its subsidiaries, associates and affiliates
AACL	: Asia Aviation Capital Limited (Registration No. LL11196), incorporated in Labuan, Malaysia
Act	: Companies Act, 2016 and any statutory modifications or amendments thereto from time to time.
ADE	: Asia Digital Engineering Sdn. Bhd. [Registration No. 202001010462 (1366782-X)], incorporated in Malaysia
AGM	: Annual General Meeting
“AirAsia” or “AAB”	: AirAsia Berhad [Registration No.: 199301029930 (284669-W)], incorporated in Malaysia
AAB Group	: AAB and its subsidiaries, including nominee companies
AAAMS	: AirAsia Aviation Management Services Sdn. Bhd. [Registration No. 200401023376 (661882-P)], incorporated in Malaysia
AAC	: AirAsia Capital Berhad (formerly known as AirAsia Group Berhad) [Registration No. 202301013244 (1507166-M)], incorporated in Malaysia
AAAGL	: AirAsia Aviation Group Limited (Registration No.: LL03901), incorporated in Labuan, Malaysia
AAAGL Group	: AAAGL and its subsidiaries, including nominee companies
AirAsia MOVE	: AirAsia MOVE Sdn. Bhd. (formerly known as AirAsia Superapp Sdn. Bhd.) [Registration No. 202001002734 (1359053-H)], incorporated in Malaysia
AirAsia (Guangzhou)	: AirAsia (Guangzhou) Aviation Service Limited Company (Registration No. 91440101MA5ALG3R31), incorporated in the People’s Republic of China
AirAsia, Inc.	: AirAsia Inc. (Registration No.: CS201104662), incorporated in the Philippines
AirAsia SEA	: AirAsia SEA Sdn. Bhd. [Registration No.: 201301015339 (1045172-A)], incorporated in Malaysia
AirAsia SEA TH/HQ	: AirAsia SEA Limited [Registration No.: 0105561157531], incorporated in Thailand
BIGLIFE	: BIGLIFE Sdn. Bhd. [Registration No.: 201001040731 (924656-U)], incorporated in Malaysia

BigPay Malaysia	: BigPay Malaysia Sdn. Bhd. [Registration No.: 200501037531 (719679-A)], incorporated in Malaysia
BigPay	: Big Pay Pte. Ltd. [Registration No.: 201700264W)], incorporated in Singapore and including its subsidiaries
Board	: Board of Directors of the Company
Brand AA	: Brand AA Sdn. Bhd. [Registration No.: 202101018103 (1418403-V)], incorporated in Malaysia
Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd. [Registration No.: 198701006854 (165570-W)]
Bursa Securities	: Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
CCM	: Companies Commission of Malaysia
Circular	: This Circular dated 30 April 2025
Closed Loop Transactions	: Closed loop transactions are the commercial arrangement between the merchant and the issuer (i.e. the respective BigPay entity). In this instance, the issuer is also the acquirer who processes and settles the transactions made on the merchant platform. BigPay has collaborated with AAB and AAAGL which allows for payment for transactions made for goods and services sold and distributed by AAB and AAAGL (including flight tickets) made with the user's BigPay account to be routed to BigPay. as the acquirer and for the transactions to be directly processed by BigPay to earn from Merchant Discount Rate (MDR).
Datuk Kamarudin	: Datuk Kamarudin bin Meranun
Director(s)	: The Director(s) of the Company and shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and for the purpose of the Proposed RRPT Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director or chief executive of our Company, our subsidiary or holding company.
ECM	: ECM Libra Group Berhad [Registration No.: 200501031433 (713570-K)], incorporated in Malaysia
EGM	: Extraordinary General Meeting
EPS	: Earnings per Share
FYE	: Financial year(s) ended/ending, as the case may be
GTR	: Ground Team Red Sdn. Bhd. [Registration No.: 200701042697 (800730-V)], incorporated in Malaysia
GTRH	: Ground Team Red Holdings Sdn. Bhd. [Registration No.: 201701033704 (1247875-K)], incorporated in Malaysia
IAA	: PT Indonesia AirAsia (Registration No.: 8120218211014), incorporated in Indonesia
IKHLAS	: Ikhlas Com Travel Sdn. Bhd. [Registration No. 201801010997 (1273013-P)], incorporated in Malaysia

Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities, including any amendments thereto from time to time
LPD	:	31 March 2026, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	:	<p>A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is:</p> <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of voting shares in the Company, where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition, “interests in shares” has the meaning given in Section 8 of the Act.</p> <p>For the purpose of the Proposed RRPT Mandate, a Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of our Company or any other corporation which is our Company’s subsidiary or holding company.</p>
Mandate Period	:	The period during which the RRPTs are to be entered into by our Group, for which the Proposed Mandate is being sought. This period shall commence immediately upon the passing of the ordinary resolution for the Proposed Mandate at the 19th AGM until the conclusion of the next AGM in the year 2027. The validity period for the Proposed Mandate is outlined in Section 4 of this Circular.
MOVE Digital	:	MOVE Digital Sdn. Bhd. [Company No. 201801011060 (1273076-M)], incorporated in Malaysia
Move Duty Free	:	Move Duty Free Sdn. Bhd. (formerly known as AirAsia Duty Free Sdn. Bhd.) [Registration No.: 201801011005 (1273021-W)], incorporated in Malaysia
MOVE Travel	:	MOVE Travel Sdn. Bhd. (formerly known as AirAsia Com Travel Sdn. Bhd.) [Registration No.: 201301020508 (1050338-A)], incorporated in Malaysia
NA	:	Net assets attributable to ordinary equity holders of our Company
Ormond	:	Ormond Lifestyle Services Sdn. Bhd. [Company No.: 201601003986 (1174912-W)], incorporated in Malaysia
PAA	:	Philippines AirAsia, Inc. (Registration No.: A19977490), incorporated in Philippines
Person(s) Connected	:	Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed Acquisitions	:	Collectively, the proposed acquisitions by AAX of 100% equity interest in AAAGL and 100% equity interest in AirAsia from CAB, both of which were approved by the shareholders of AAX at an EGM held on 16 October 2024
Proposed Change of Name	:	Propose change of the Company’s name from "AIRASIA X BERHAD" to “AIRASIA GROUP BERHAD”
Proposed Renewal of Existing Shareholders’ Mandate	:	Proposed renewal of the Existing Mandate for RRPTs as defined in Section 1 and set out in Section 2.3A of this Circular

Proposed New Shareholders' Mandate	: Proposed new shareholders' mandate for new RRPTs as set out in Section 2.3B of this Circular
Proposed Mandate	: Collectively, the Proposed Renewal of Existing Shareholders' Mandate and the Proposed New Shareholders' Mandate
Record of Depositors	: A record consisting of names of depositors provided by Bursa Depository pursuant to Chapter 24.0 of the rules of Bursa Depository
Related Party(ies)	: Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s) of the Company
RRPT(s)	: Recurrent related party transaction(s), which are recurrent, of a revenue or trading nature, and necessary for the day-to-day operations and are in the ordinary course of business of our Group, entered into or to be entered into by our Group, involving the direct or indirect interest of a Related Party(ies).
Santan	: Santan Food Services Sdn. Bhd. [Registration No.: 201401017641 (1093728-T)], incorporated in Malaysia
Share(s)	: Issued ordinary share(s) in our Company
SSPAs	: Conditional Share Sale and Purchase Agreements in relation to the Proposed Acquisitions
TAA	: Thai AirAsia Co., Ltd. (Company No.: 0105546113684), incorporated in Thailand
Tan Sri Tony Fernandes	: Tan Sri Anthony Francis Fernandes
Teleport Everywhere	: Teleport Everywhere Pte. Ltd. (Registration No.: 201916239W), incorporated in Singapore
Transacting Party(ies)	: A party with which our Company and/or subsidiaries has entered into or may enter into an RRPT under the Proposed Mandate
Tune Air	: Tune Air Sdn. Bhd. [Registration No.: 200101012770 (548526-V)], incorporated in Malaysia
Tune Group	: Tune Group Sdn. Bhd. [Registration No.: 200701040836 (798868-P)], incorporated in Malaysia
Tune Insurance	: Tune Insurance Malaysia Berhad [Registration No.: 197601004719 (30686-K)], incorporated in Malaysia
Tune Live	: Tune Live Sdn. Bhd. [Registration No.: 201101020485 (948620-U)], incorporated in Malaysia
Tune Protect	: Tune Protect Group Berhad [Registration No.: 201101020320 (948454-K)], incorporated in Malaysia
Wano	: Wano Connect Sdn. Bhd. [Registration No. 202501021408 (1622821-M)], incorporated in Malaysia
White Label	: White Label Sdn. Bhd. [Registration No. 201301031573 (1061402-U)], incorporated in Malaysia

Currencies

RM and sen : Ringgit Malaysia and sen respectively

CNY : Chinese Yuan

USD : United States Dollar

All references to “**AAX**” or “**our Company**” or “**the Company**” in this Circular are to AirAsia X Berhad, and references to “**AAX Group**” or “**our Group**” or “**the Group**” are to our Company, subsidiaries, associates and affiliates collectively and references to “**we**”, “**us**”, “**our**”, and “**ourselves**” are to our Company, and save where the context otherwise requires, shall include our subsidiaries.

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statute is a reference to that statute as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

All references to “**you**” or “**your**” in this Circular are to the shareholders of our Company.

For illustration purposes only, the exchange rate of CNY1=RM0.5796 and USD1=RM3.97 have been used throughout this Circular, unless otherwise stated.

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PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED MANDATE CONTAINING:

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PART B

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED CHANGE OF NAME CONTAINING:

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PART A

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY
TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED
MANDATE")**



AIRASIA X BERHAD

[Registration No.: 200601014410 (734161-K)]
(Incorporated in Malaysia)

Registered Office:

RedQ,
Jalan Pekeliling 5,
Lapangan Terbang Antarabangsa Kuala Lumpur,
64000 KLIA,
Selangor Darul Ehsan, Malaysia

30 April 2026

Board of Directors:

Tan Sri (Dr.) Jamaludin bin Ibrahim (Independent Non-Executive Chairman)
Dato' Fam Lee Ee (*Non-Independent Non-Executive Director*)
Datuk Kamarudin bin Meranun (*Non-Independent Executive Director*)
Dato' Abdul Mutalib bin Alias (*Independent Non-Executive Director*)
Dato' Sri Mohammed Shazalli bin Ramly (*Independent Non-Executive Director*)
Ms. Chin Min Ming (*Independent Non-Executive Director*)

To: **Our shareholders**

PROPOSED MANDATE

1. INTRODUCTION

The shareholders of AAX, inter-alia at the Eighteenth AGM of our Company held on 18 June 2025, granted the mandate for our Group to enter into RRPTs as stipulated in the Circular to Shareholders dated 30 April 2025 ("Existing Mandate").

The authorities conferred by the Existing Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming Nineteenth AGM.

The Company had on 24 April 2026 announced our intention to seek your approval for the Proposed Mandate pursuant to Paragraph 10.09 of the Listing Requirements at our forthcoming Nineteenth AGM.

The purpose of Part A of this Circular is to provide you with the relevant information on the Proposed Mandate together with the Board's recommendation and to seek your approval for the ordinary resolution pertaining to the Proposed Mandate to be tabled at the forthcoming Nineteenth AGM of the Company. The Notice of Nineteenth AGM together with the Form of Proxy are enclosed herein.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX I CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED MANDATE TO BE TABLED AT THE FORTHCOMING NINETEENTH AGM.

2. PROPOSED MANDATE

2.1 Provision under the Listing Requirements

As provided in Paragraph 10.09(2) of the Listing Requirements, our Company proposes to seek a general mandate from you for the renewal of existing RRPTs and new RRPTs, subject to, *inter alia*, the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) than those generally available to the public;
- (b) your mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to your mandate during the financial year where the aggregate value is equal to or more than the following threshold:
 - (i) the consideration, value of the assets, capital outlay or costs of the transactions is RM1 million or more; or
 - (ii) the percentage ratio of such transaction is 1% or more,whichever is the higher;
- (c) this Circular includes the information as may be prescribed by Bursa Securities. The draft Circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain your mandate, the relevant Related Party(ies) with any interest, direct or indirect must not vote on the resolution in respect of the RRPT(s). An interested Director or interested Major Shareholder must ensure that Person(s) Connected to them abstain from voting on the resolution(s) in respect of the RRPT(s); and
- (e) the Company immediately announces to Bursa Securities when the actual value of a RRPT entered into by our Company, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in our announcement.

Where your mandate has been procured pursuant to the above, the provisions of Paragraph 10.08 of the Listing Requirements in relation to related party transactions will not apply.

2.2 Principal activities of our Group

The Group is principally providing mid-range air transportation services while the principal activities of our subsidiaries include the provision of management logistical and marketing services, investment holding, commercial air transport services, and the provision of aircraft leasing facilities.

It is envisaged that in the ordinary course of our Group's businesses, transactions of a revenue or trading nature which are necessary for its day-to-day operations are likely to occur between companies in our Group and the Related Parties.

2.3 Details of RRPTs and the Related Parties

The details of the RRPTs entered or to be entered into by our Company and/or our Group with the Transacting Parties under the Proposed Mandate are as follows:

2.3A EXISTING RRPTS AND PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
1.	CAB	<p>Provision of the following shared services by AAB, AirAsia SEA, AAAGL, AAAMS and AirAsia SEA TH/IHQ to AAX:</p> <p>(a) Finance and accounting support operation services;</p> <p>(b) People department support operation services;</p> <p>(c) Information and technology operation support services; and</p> <p>(d) Refunds;</p> <p>(e) Customer Support;</p> <p>(f) Facilities;</p> <p>(g) Procurement;</p> <p>(h) Network management center, safety, operational quality assurance and ground operations;</p> <p>(i) Airline strategy, fleet, network, scheduling and regulatory affairs;</p> <p>(j) Airport partnerships and incentives;</p> <p>(k) Information security; and</p> <p>(l) Supply chain</p>	<p>Interested Director Datuk Kamarudin ⁽²⁾</p> <p>Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾</p>	RM22,800,000	RM4,128,052	NIL
2.	BIGLIFE	Purchase of loyalty points from BIGLIFE, which operates and manages a loyalty program branded as the airasia rewards programme.	<p>Interested Director Datuk Kamarudin ⁽²⁾</p> <p>Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾</p>	RM5,000,000	RM2,196,094	RM5,750,000
3.	Tune Insurance	Payment to Tune Insurance of insurance premiums collected on its behalf pursuant to our Company's role as a corporate agent of Tune Insurance for the provision of AirAsia Insure, a travel protection plan which provides coverage for losses arising from, amongst others, personal	<p>Interested Director Datuk Kamarudin ⁽²⁾</p> <p>Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾ Tune Group ⁽⁴⁾</p>	RM8,600,000	RM9,065,157	RM8,200,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
		accident, medical and evacuation, emergency medical evacuation and mortal remains repatriation, travel inconvenience such as flight cancellation or loss or damage to baggage and personal effects, flight delay and on-time guarantee.				
4.	Ormond	Provision of food catering and hospitality services to AAX.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,500,000	RM780,915	RM1,500,000
5.	MOVE Travel	Appointment of MOVE Travel as preferred agent for flight and ancillary on airasia.com website and applications, where MOVE Travel will provide platform development, technology maintenance, branding, digital marketing on flights promotion through online platform, and providing revenue and sales relevant reports and dashboard to AAX.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM60,852,000	RM29,234,276	RM49,072,827
6.	ADE	Provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM43,300,000	RM22,605,259	RM47,000,000
7.	Santan	Provision on inflight food, beverage, merchandise and duty free products and services to AAX flights.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM57,723,726	RM20,338,991	RM41,590,359

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
8.	IKHLAS	Provision of sales and distribution services for seats sold in Saudi Arabia routes from IKHLAS to AAX.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM5,067,184	RM3,198,464	RM6,000,000
9.	MOVE Travel	Media service and advertising consultant for Santan catalogue ads and ambient ads from MOVE Travel to AAX.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM200,000	NIL	NIL
10.	Brand AA Sdn Bhd	Rights granted by AirAsia to our Company to operate air services under the "AIRASIA" trade name and livery in respect of mid-haul air services.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM30,000,000	RM13,736,522	RM30,000,000
11.	BigPay Malaysia	BigPay Malaysia will act as an acquirer for all BigPay credit card transactions of AAX and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the payment gateway rates and authorising of BigPay Card transactions made via BigPay card.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM20,000	RM8,813	RM6,000
12.	ADE	Provision of resources to AAX to ensure the smooth operations of aircraft maintenance which include warehouse, aircraft health monitoring software and base maintenance check.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM42,000,000	NIL	RM52,852,071
13.	Move Duty Free	Sales and distribution for duty free and merchandise products between Move Duty Free and AAX.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾	RM1,500,000	NIL	RM1,130,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
			Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾			
14.	BIGLIFE	Sale to AAB Group of loyalty points from BIGLIFE, which operate and manages a loyalty program branded as the airasia rewards programme	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM7,734,800	RM4,905,539	RM 26,615,027
15.	BIGLIFE	Sale to AAAGL Group of loyalty points from BIGLIFE, which operate and manages a loyalty program branded as the airasia rewards programme	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM5,481,700	RM3,056,018	RM 23,652,116
16.	AirAsia MOVE	Provision of platform services by AirAsia MOVE: Online distribution of AAB Group flight inventory via the AirAsia MOVE domain or AirAsia MOVE mobile app owned/operated by AirAsia MOVE	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM75,783,000	RM35,091,881	RM234,718,986
17.	AirAsia MOVE	Provision of platform services by AirAsia MOVE: Online distribution of AAAGL Group flight inventory via the AirAsia MOVE domain or airasia Superapp mobile app owned/operated by AirAsia MOVE	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM32,183,000	RM26,718,756	RM173,320,366
18.	AirAsia SEA and AirAsia SEA TH/HQ	Provision of the following shared services by AirAsia SEA, and AirAsia SEA TH/HQ to AAB Group: (i) Finance and accounting support operation services; (ii) People department support operation services; (iii) Refunds; (iv) Customer Support; (v) Facilities; (vi) Procurement;	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM7,605,000	NIL	NIL

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
		(vii) Information security; and (viii) Supply chain.				
19.	AirAsia SEA and AirAsia SEA TH/HQ	Provision of the following shared services by AirAsia SEA, and AirAsia SEA TH/HQ to AAAGL Group: (i) Finance and accounting support operation services; (ii) People department support operation services; (iii) Refunds; (iv) Customer Support; (v) Facilities; (vi) Procurement; (vii) Information security; and (viii) Supply chain.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM10,406,300	NIL	NIL
20.	ADE	Line Maintenance Agreement between ADE and AAB Group for the provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM32,693,420	RM33,849,869	RM140,409,076
21.	ADE	Line Maintenance Agreement between ADE and AAAGL Group for the provision of resources to ensure the smooth operations of aircraft maintenance which include manpower, tooling and store.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM234,000	RM394,978 ⁽⁵⁾	RM752,922
22.	IKHLAS	Provision of platform services by IKHLAS: Online distribution of AAB Group's flight inventory via the IKHLAS domain owned/operated by IKHLAS	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM10,850	NIL	NIL
23.	Santan	Santan entered into an agreement for supply chain services with AAB to supply airline catering, merchandise and duty free	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders	RM38,000,000	RM24,607,194	RM202,164,941

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
		to AAB Group as part of the inflight services.	Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾			
24.	Santan	Santan entered into an agreement for supply chain services with AAAGL Group to supply airline catering, merchandise and duty free to AAAGL Group as part of the inflight services.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM33,514,000	RM4,464,287	RM32,219,551
25.	BigPay	Act as acquirer for all Close Loop Transactions for AAB Group and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the Merchant Rate and authorising of BigPay card transactions.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM32,000	RM20,535	RM52,000
26.	BigPay	Act as acquirer for all Close Loop Transactions for AAAGL Group and responsible for including but not limited to, acquiring, servicing, billing to, collecting from, setting the Merchant Rate and authorising of BigPay card transactions.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM16,000	NIL	NIL
27.	Brand AA	Provision of the rights to AAAGL Group to operate scheduled air services under the "AIRASIA" trade name and livery of Brand AA.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM131,240,000	RM56,009,853	RM228,241,000
28.	AirAsia MOVE	Media Services Agreement between AirAsia MOVE and AAB Group for managing the sales of aircraft media inventory	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM100,000	NIL	NIL

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Expense						
29.	AirAsia MOVE	Media Services Agreement between AirAsia MOVE and AAAGL Group for managing the sales of aircraft media inventory	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM73,000	NIL	NIL
30.	Move Duty Free	Sales and distribution for duty free and merchandise products between Move Duty Free and AAB Group	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM6,189,000	RM538,489	RM2,237,000

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No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Revenue/ Income						
31.	Tune Insurance	Receipt of commission income of 25% on all insurance premiums received by Tune Insurance pursuant to our Company's role as a corporate agent of Tune Insurance for the provision of AirAsia Insure, a travel protection plan which provides coverage for losses arising from, amongst others, personal accident, medical and evacuation, emergency medical evacuation and mortal remains repatriation, travel inconvenience such as flight cancellation or loss or damage to baggage and personal effects, flight delay and on-time guarantee.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾ Tune Group ⁽⁴⁾	RM2,200,000	RM2,266,289	RM2,100,000
32.	BIGLIFE	Revenue from ticket sales and/or other ancillary sales arising from redemption of loyalty points from BIGLIFE which operates and manages a loyalty program branded as the BIG Loyalty Program.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM5,000,000	RM1,867,704	RM5,000,000
33.	Teleport Everywhere	Novation of the Master General Cargo Sales Agent cum Management Services Agreement entered into between AAX and Teleport Malaysia on 27 June 2018, for Teleport Malaysia to purchase cargo transportation capacity on routes operated by AAX, to Teleport Everywhere.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	USD65,249,203 (RM288,401,478)	USD34,434,972 (RM136,706,839)	USD55,472,832 (RM220,227,143)
34.	IKHLAS	Engagement with IKHLAS as a travel agent for sale of routes that AAX is operating, except for Jeddah and Madinah.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,000,000	RM14,053	NIL

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Revenue/ Income						
35.	MOVE Travel	Partnership agreement between Move Travel and AAX for easy cancel products offered to the customers purchasing AAX flight tickets.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM945,000	RM212,157	RM945,000
36.	BIGLIFE	Redemption of loyalty points when Big members use the loyalty points accumulated under the airasia rewards programme operated and managed by BIGLIFE for AAB Group's flights and other ancillary products and services.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM5,365,800	RM2,536,116	RM30,869,235
37.	BIGLIFE	Redemption of loyalty points when Big members use the loyalty points accumulated under the airasia rewards programme operated and managed by BIGLIFE for AAAGL Group's flights and other ancillary products and services.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM3,716,000	RM1,716,716	RM 27,807,376
38.	Teleport Everywhere	Purchase of AAB Group's cargo transportation capacity by Teleport Everywhere on routes operated by AAB Group.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	USD7,201,400 (RM31,830,188)	USD3,133,303 (RM12,439,213)	USD27,532,184 (RM109,302,770)
39.	Teleport Everywhere	Purchase of AAAGL Group's cargo transportation capacity by Teleport Everywhere on routes operated by AAAGL Group.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	USD5,334,960 (RM23,580,523)	USD1,700,820 (RM6,752,255)	USD18,361,838 (RM72,896,497)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD	Estimated value during the Mandate Period
Revenue/ Income						
40.	Teleport Everywhere	Lease rental of freighter to AAB Group by Teleport Everywhere.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	USD12,923,300 (RM57,120,986)	USD7,083,805 (RM28,122,706)	USD59,956,195 (RM238,026,094)
41.	CAB Group	Provision of the following shared services by AAAMS to CAB Group: (a) Information and technology operation support services; (b) Information security; and (c) People department support operation services.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	USD3,131,991 (RM13,843,400)	RM2,568,040	RM14,000,000
42.	AirAsia MOVE	Media Services Agreement between AirAsia MOVE and AAB Group for the sales of aircraft media inventory	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM1,823,000	NIL	NIL
43.	Move Duty Free	Sale and distribution for duty free and merchandise products between Move Duty Free and AAB Group	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM1,294,000	RM825,856	RM1,353,300
44.	Move Duty Free	Sale and distribution for duty free and merchandise products between Move Duty Free and AAAGL Group	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM855,000	RM61,164	RM98,500

2.3B NEW RRPTs

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value during the Mandate Period
Revenue/ Income				
1.	CAB	Purchase of flight credits and tickets from AAX Group for Capital A Group employees' business and personal use	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM5,000,000
2.	CAB	Purchase of flight credits and tickets from AAX Group for the Capital A Group's marketing activities.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM5,000,000
3.	Airasia MOVE	Partnership agreement between AirAsia MOVE and AAB Group for easy cancel products offered to the customers purchase AAB Group flight tickets.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM3,778,000
4.	Airasia MOVE	Partnership agreement between AirAsia MOVE and AAB Group for easy cancel products offered to the customers purchase AAAGL Group flight tickets.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM4,210,000
5.	Brand AA	Media Services Agreement between Brand AA and AirAsia Aviation Management Services Sdn. Bhd. for the sales of aircraft media inventory.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM16,570,000
Expenses				
6.	Tan Sri Tony Fernandes	Engagement of Tan Sri Tony Fernandes as an advisor to AAX.	Interested Major Shareholder Tan Sri Tony Fernandes ⁽¹⁾	RM4,000,000
7.	CAB	Provision of distribution services by Wano: Distribution of AAX Group flight inventory and ancillary products for the business-to-business segment.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM538,549,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value during the Mandate Period
Expenses				
8.	Brand AA	Media Services Agreement between Brand AA and AirAsia Aviation Management Services Sdn. Bhd. for managing the sales of aircraft media inventory.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾	RM3,430,000
9.	White Label	Partnership with White Label for lounge services to AAX Group.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾ CAB ⁽³⁾ Tune Group ⁽⁴⁾	RM28,000,000
10.	Ormond	The contract for this RRPT(s) was signed between Ormond and AAAMS for the provision of hotel services to AAX Group and/or its affiliates and/or its guests at corporate rates provided by Ormond as hotel operator that manages hotels on behalf of the following entities that directly invoices the respective entities of AAX Group: (a) OHG Services Sdn. Bhd. (formerly known as TP Sepang Sdn. Bhd.); and (b) ECML Hotels Sdn. Bhd.	Interested Director Datuk Kamarudin ⁽²⁾ Interested Major Shareholders Tan Sri Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM10,000,000

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Notes:

- (1) Tan Sri Tony Fernandes is an interested Major Shareholder by virtue of his direct and indirect shareholdings in our Company, and the Transacting Parties. Please refer to Section 7 of this Circular for details of his shareholdings in our Company.

As at the LPD, the directorship and direct and indirect shareholdings of Tan Sri Tony Fernandes in the Transacting Parties are as follows:

	<----- Direct ----->		<----- Indirect ----->		Directorship
	No. of Shares	%	No. of Shares	%	
CAB Group	2,300,000	0.05	1,025,485,082	22.94*	√
AirAsia MOVE	-	-	371,213,224	100.00**	-
Move Duty Free	-	-	2	100.00***	-
Tune Insurance	-	-	83,273,097	83.26@	-
BIGLIFE	-	-	8,325,002	100.00^	-
Teleport Everywhere	-	-	4,048,149	97.05^^	-
IKHLAS	-	-	6,809,002	60.00^^^	-
AirAsia SEA	-	-	8,000,000	100.00>	-
AirAsia SEA TH/HQ	-	-	199,998	99.99>>	-
Ormond	-	-	5	50.00>>>	-
ADE	-	-	254,392,187	100.00+	-
Santan	-	-	12,000,002	100.00++	-
MOVE Travel	-	-	26,687,998	100.00+++	-
Brand AA	-	-	2	100.00++++	-
BigPay	-	-	204,809,509	99.56<	-
BigPay Malaysia	-	-	561,637,427	100.00<<	-
White Label	-	-	4,850,000	100%<<<	-

- * Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, pursuant to Section 8 of the Act.
- ** Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly own AirAsia MOVE, pursuant to Section 8 of the Act.
- *** Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Move Duty Free via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.
- @ Deemed interested via his interest in Tune Group and Move Digital, being the Major Shareholders of Tune Protect, which is the holding company of Tune Insurance, pursuant to Section 8 of the Act.
- ^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns BIGLIFE via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.
- ^^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which is a holding company of Teleport Everywhere, pursuant to Section 8 of the Act.
- ^^^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns IKHLAS, pursuant to Section 8 of the Act.
- > Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns AirAsia SEA via its wholly-owned subsidiary, Capital Aviation Services Sdn. Bhd., pursuant to Section 8 of the Act.
- >> Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia SEA TH/HQ, pursuant to Section 8 of the Act.
- >>> Deemed interested via his interest in Tune Group, being a Major Shareholder of ECM, which owns 50% of Ormond, pursuant to Section 8 of the Act.
- + Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns ADE, pursuant to Section 8 of the Act.
- ++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns Santan pursuant to Section 8 of the Act.
- +++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns MOVE Travel via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.
- ++++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Brand AA via its wholly-owned subsidiary, Capital A International, pursuant to Section 8 of the Act.
- < Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns Big Pay Pte. Ltd. via its wholly-owned subsidiary, MOVE Digital, pursuant to Section 8 of the Act.

- << Deemed interested via his interest in Tune Air and Tune Live, being the major shareholders of CAB, which ultimately wholly owns BigPay Malaysia through its wholly-owned subsidiary, BigPay, which is in turn wholly owned by MOVE Digital, a wholly-owned subsidiary of CAB, pursuant to Section 8 of the Act.
- <<< Deemed interested via his interest in Tune Group and Move Digital, being the Major Shareholders of Tune Protect, which is the ultimate holding company of White Label, pursuant to Section 8 of the Act.
- (2) Datuk Kamarudin is an interested Director and interested Major Shareholder by virtue of his directorships, direct and indirect shareholdings in our Company, and the Transacting Parties. Please refer to Section 7 of this Circular for details of his shareholdings in our Company.

As at the LPD, the directorship and direct and indirect shareholdings of Datuk Kamarudin in the Transacting Parties are as follows:

	<----- Direct ----->		<----- Indirect ----->		Directorship
	No. of Shares	%	No. of Shares	%	
CAB Group	11,250,000	0.25	1,029,485,082	23.03*	√
AirAsia MOVE	-	-	371,213,224	100.00**	-
Move Duty Free	-	-	2	100.00***	-
Tune Insurance	-	-	83,273,097	83.26@	-
BIGLIFE	-	-	8,325,002	100.00^	-
Teleport Everywhere	-	-	4,048,149	97.05^^	-
IKHLAS	-	-	11,348,337	100.00^^^	-
AirAsia SEA	-	-	8,000,000	100.00>	-
AirAsia SEA TH/HQ	-	-	199,998	99.99>>	-
Ormond	-	-	5	50.00>>>	-
ADE	-	-	254,392,187	100.00+	-
Santan	-	-	12,000,002	100.00++	-
MOVE Travel	-	-	26,687,998	100.00+++	-
Brand AA	-	-	2	100.00++++	-
BigPay	-	-	204,809,509	99.56<	√
BigPay Malaysia	-	-	561,637,427	100.00<<	√
White Label	-	-	4,850,000	100%<<<	-

- * Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, pursuant to Section 8 of the Act.
- ** Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly own AirAsia MOVE, pursuant to Section 8 of the Act.
- *** Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Move Duty Free via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.
- @ Deemed interested via his interest in Tune Group and Move Digital, being the Major Shareholders of Tune Protect, which is the holding company of Tune Insurance, pursuant to Section 8 of the Act.
- ^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns BIGLIFE via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.
- ^^ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which is a holding company of Teleport Everywhere, pursuant to Section 8 of the Act.
- ^^^ Deemed interested pursuant to Sections 8(4) and 59 of the Act by virtue of shares held through CAB, being an indirect Major Shareholder of IKHLAS, and his family member.
- > Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns AirAsia SEA via its wholly-owned subsidiary, Capital Aviation Services Sdn. Bhd., pursuant to Section 8 of the Act.
- >> Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns AirAsia SEA TH/HQ, pursuant to Section 8 of the Act.
- >>> Deemed interested via his interest in Tune Group, being a Major Shareholder of ECM, which owns 50% of Ormond, pursuant to Section 8 of the Act.
- + Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns ADE, pursuant to Section 8 of the Act.
- ++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which wholly owns Santan pursuant to Section 8 of the Act.
- +++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns MOVE Travel via its wholly-owned subsidiary, AirAsia MOVE, pursuant to Section 8 of the Act.
- ++++ Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately wholly owns Brand AA via its wholly-owned subsidiary, Capital A International, pursuant to Section 8 of the Act.

- < Deemed interested via his interest in Tune Air and Tune Live, being the Major Shareholders of CAB, which ultimately owns Big Pay Pte. Ltd. via its wholly-owned subsidiary, MOVE Digital, pursuant to Section 8 of the Act.
- << Deemed interested via his interest in Tune Air and Tune Live, being the major shareholders of CAB, which ultimately wholly owns BigPay Malaysia through its wholly-owned subsidiary, BigPay, which is in turn wholly owned by MOVE Digital, a wholly-owned subsidiary of CAB, pursuant to Section 8 of the Act.
- <<< Deemed interested via his interest in Tune Group and Move Digital, being the Major Shareholders of Tune Protect, which is the ultimate holding company of White Label, pursuant to Section 8 of the Act.
- (3) CAB is an interested Major Shareholder by virtue of its direct shareholdings in our Company, and direct and indirect shareholdings in the Transacting Parties. Please refer to Section 7 of this Circular for details of its shareholdings in our Company.

As at the LPD, the direct and indirect shareholdings of CAB in the Transacting Parties are as follows:

	<----- Direct ----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%
Teleport Everywhere	2,724,404	65.31	732,715	17.57^

- ^ Deemed interested by virtue of its shareholding in Move Digital Sdn. Bhd., being its wholly-owned subsidiary, and its indirect shareholding in Thai AirAsia Co., Ltd. through its wholly-owned subsidiary, AAAGL, which is a major shareholder of Asia Aviation Public Company Limited, pursuant to Section 8 of the Act.
- (4) Tune Group is interested in the RRPTs by virtue of having common Major Shareholders with the Transacting Parties, namely Tan Sri Tony Fernandes and Datuk Kamarudin, who are Major Shareholders of our Company and Tune Group. In addition, Tune Group has an indirect shareholding in the Transacting Party as shown below. Please refer to Section 7 of this Circular for details of its shareholdings in our Company.

As at the LPD, the indirect shareholding of Tune Group in the Transacting Party is as follows:

	<----- Direct ----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%
Tune Insurance	-	-	83,273,097	83.26@
White Label	-	-	4,850,000	100%@@

- @ Deemed interested by virtue of being the Major Shareholders of Tune Protect, which is the holding company of Tune Insurance, pursuant to Section 8 of the Act.
- @@ Deemed interested by virtue of being the Major Shareholders of Tune Protect, which is the ultimate holding company of White Label, pursuant to Section 8 of the Act.
- (5) The actual amount exceeded the estimated amount by more than 10% due to a 5% price escalation and unexpected aircraft maintenance incurred during the period.

2.4 Transactions with Former Related Parties (Ceased RRPTs)

AAB and its subsidiaries ceased to be subsidiaries of CAB and by extension, Related Parties of AAX following its disposal by CAB to AAX, which was formally registered in the Register of Members of AAB effective 11 March 2026. Accordingly, transactions between AAX and AAB and its subsidiaries are no longer subject to the Proposed Mandate and are disclosed herein for information purposes only. The interested directors and major shareholders in relation to the following transactions, during the period when AAB and its subsidiaries were a related party, were disclosed in the Company's previous RRPT circular dated 30 April 2025.

AAAGL and its subsidiaries ceased to be subsidiaries of CAB and by extension, Related Parties of AAX following its disposal by CAB to AAX, which resulted in the beneficial ownership and control of AAAGL by AAX pursuant to Section 8 of the Companies Act, 2016. Accordingly, transactions between AAX and AAAGL and its subsidiaries are no longer subject to the Proposed Mandate and are disclosed herein for information purposes only. The interested directors and major shareholders in relation to the following transactions, during the period when AAAGL and its subsidiaries were Related Parties, were disclosed in the Company's previous RRPT circular dated 30 April 2025.

No.	Transacting Parties	Nature of RRPT	Estimated value of transactions as disclosed in the Circular to Shareholders dated 30 April 2025	Actual value of transactions from the last AGM held on 18 June 2025 up to LPD
Expenses				
1.	AACL	Provision of aircraft leasing services to AAX.	RM45,500,000	RM25,976,326
2.	AirAsia	In order to improve efficiency of the parties, wet lease arrangements are to utilise the excess aircraft of AAX for AirAsia to operate those high demand routes by using A330s with a seat capacity of 377, with the same flight frequency.	RM3,300,000	NIL
3.	GTR	Provision of ground handling services at airports to AAX.	RM31,000,000	RM24,649,321
4.	AirAsia (Guangzhou)	Provision of operational services by AirAsia (Guangzhou) to AAX in China.	CNY9,500,000 (RM5,700,000)	CNY7,165,158 (RM4,152,924)
5.	PAA	Provision of the following commercial services by AAX to PAA, including but not limited to: (a) Airport management and group handling; and (b) Government and regulatory liaison.	RM1,500,000	RM860,556
6.	TAA	Provision of the following commercial services by AAX to TAA, including but not limited to: (a) Airport management and group handling; and (b) Government and regulatory liaison.	RM1,500,000	RM1,169,246
7.	IAA	Provision of the following commercial services by AAX and AirAsia X Services Pty. Ltd. (Company No. 141 326 463) to IAA, including but not limited to: (a) Airport management and group handling; and (b) Government and regulatory liaison.	RM2,000,000	RM1,551,329

2.5 Details of Amount due by Related Parties

As at 31 December 2025, the amount due and owing to AAX Group by the Related Parties pursuant to the RRPTs disclosed in Section 2.3A of this Circular was as follows:

Related Party	Total (RM'000)	1 year or less (RM'000)	1-3 years (RM'000)	More than 3 years (RM'000)
CAB Group	30,181	30,181	NIL	NIL

There were no interest and late payment charges imposed on the amounts as our Company had reviewed the outstanding amounts and is of the opinion that the overdue amounts have been incurred under normal business transaction arrangements.

The Company has taken and will continue to follow up with the related parties to recover the outstanding amount by issuing reminders.

The Board has assessed the outstanding amount and is of the opinion that the amount remains recoverable within the expected timeframe. The Board will continue to monitor the situation closely and take necessary steps to ensure recovery.

2.6 Basis of estimates

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

2.7 Review procedures for RRPTs

We have established the following policies and procedures to ensure that all RRPTs will be entered into on normal commercial terms and on an arm's length basis, on transaction prices and terms not more favourable to our Related Parties than those generally available to the public, and are not to the detriment to our minority shareholders:

- (i) Directors are required to make full disclosure at once, of the nature and extent of any direct or indirect interests they may have in any business enterprise with an existing or proposed relationship with our Group, including all matters in relation to the proposed RRPTs that they are aware or should reasonably be aware of, whether or not they believe it is a material event or agreement. Upon such disclosure, the interested Director(s) are required to abstain from board deliberation and voting on any resolution relating to such related party transaction(s);
- (ii) There are no specific thresholds for approval of related party transactions in our Company. All existing or potential related party transactions have to be disclosed by the interested parties for management reporting by the relevant head of department in which the transaction falls under ("Management"). The Management will propose the transaction by providing a transaction paper and other relevant documents, including a draft announcement to be submitted to Bursa Securities to the Legal Department, at least one (1) week prior to the Audit Committee meeting to ensure the regulatory requirements have been met. Upon obtaining clearance from the Legal Department, Management will sign off on the transaction papers and the matter shall be tabled to our Audit Committee for evaluation and assessment. The Audit Committee will in turn make the necessary recommendation to our Board;
- (iii) With the information provided in the RRPT papers, our Board ascertains that at least two (2) other contemporaneous transactions with unrelated third parties for similar products or services and/or quantities will be used as a comparison, wherever possible, to determine whether the price and terms offered to or by the Related Parties are fair and reasonable and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products or services and/or quantities.
- (iv) In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on the prevailing market prices that are agreed upon under similar commercial terms for transactions with third parties, business practices and policies and on terms, which are generally in line with industry norms and not more favourable to the Related Party than those generally available to the public and are not to the detriment of our Company or our Group or our minority shareholders;
- (v) In reviewing and evaluating the RRPTs, the following are considered: the rationale and the cost/benefit to our Company; and where possible, comparative quotes, including sources, methods and procedures through which transaction prices are determined to justify the transaction being undertaken are also taken into consideration to determine whether the

price and terms offered to or by the Related Party(ies) are fair and reasonable, in the best interests of our Company and not detrimental to our non-interested shareholders and comparable to those offered to or by other unrelated third parties for the same or substantially similar type of products, services and/or quantities; and

- (vi) Our Audit Committee shall review the procedures set out by our Company to ensure that such procedures are adequate to monitor, track and identify related party transactions in a timely and orderly manner and that procedures are reviewed on an annual basis or whenever the need arises.

2.8 Audit Committee's Statement

The Audit Committee has seen and reviewed the procedures set out in Section 2.7 of this Circular and is of the view that the procedures are:

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

2.9 Disclosure of RRPTs

If the Proposed Mandate is approved, disclosure will be made in our Annual Report and in the Annual Reports for the subsequent years that the Proposed Mandate continues to be in force in accordance with Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, in addition to what is set out in Section 2.1(b) of this Circular, a breakdown of the aggregate value of the RRPTs made during the financial year, among others, based on the following information:

- (a) the type of RRPT made; and
- (b) the names of the Related Parties involved in each type of the RRPTs made and their relationship with our Company.

If the actual value of an RRPT exceeds the estimated value of the RRPT disclosed in Section 2.3 of this Circular by 10% or more, our Company will make an immediate announcement to Bursa Securities, which will include information as may be prescribed by Bursa Securities.

3. RATIONALE AND BENEFITS OF THE PROPOSED MANDATE

The RRPTs that have been entered into and will be entered into by our Group are necessary for our business and are intended to meet business needs at the best possible terms. Our Group should be able to have access to all available markets, products and services provided by all vendors, including Related Parties and to provide products and services to all persons including our Related Parties. This will enhance the ability of our Group to explore beneficial business opportunities as well as to promote cross-selling, which will be beneficial to our Group.

The Proposed Mandate will eliminate the need to announce and convene separate general meetings on each occasion to seek your prior approval for the entry by our Group into such transactions. This will reduce the associated expenses, improve administrative efficiency and allow manpower, resource and time to be better channelled towards achieving other corporate objectives.

The RRPTs are likely to continue in the future on a frequent and recurrent basis from time to time. In addition, these transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek your prior approval on a case-by-case basis before entering into such transactions.

The RRPTs are transactions in the ordinary course of our business, made on commercial terms on an arm's length basis, on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of our minority shareholders.

4. VALIDITY PERIOD FOR THE PROPOSED MANDATE

The Proposed Mandate is subject to annual renewal. In this respect, the Proposed Mandate, if approved at our forthcoming Nineteenth AGM, will take effect from the conclusion of the Nineteenth AGM, and shall continue to be in force until:

- (a) the conclusion of our next AGM, at which time it will lapse, unless renewed by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which our next AGM is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by you in a general meeting,

whichever is earlier.

5. EFFECTS OF THE PROPOSED MANDATE

The Proposed Mandate will not have any effect on the issued and paid-up share capital of our Company and our substantial shareholders' shareholdings and is not expected to have any material effect on the NA per Share and gearing of our Group.

The Proposed Mandate is in relation to the transactions which are of revenue or trading nature which forms part of our Group's day-to-day operations. Thus, those transactions will contribute positively to our Group's financial performance and EPS.

6. APPROVALS REQUIRED

The Proposed Mandate is subject to and conditional upon obtaining your approval at our forthcoming Nineteenth AGM.

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

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

- (i) Tan Sri Tony Fernandes, by virtue of him being our Major Shareholder and by virtue of his directorships and shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular;
- (ii) Datuk Kamarudin, by virtue of his directorship in our Company and a Major Shareholder of our Company and by virtue of his directorships and shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular;
- (iii) CAB, by virtue of it being our Major Shareholder and by virtue of its shareholdings in the Transacting Parties as detailed in the notes of Section 2.3 of this Circular; and
- (iv) Tune Group, which ceased to be a Major Shareholder of the Company on 6 January 2026, is deemed a related party for a period of six (6) months from the date of cessation (i.e. up to 6 July 2026) pursuant to the Listing Requirements. Accordingly, any transactions entered into with Tune Group during the period from 6 January 2026 to 6 July 2026 are regarded as RRPTs.

The shareholdings of the interested Directors and interested Major Shareholders in our Company as at the LPD are as follows:

	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
Datuk Kamarudin	39,658,497	1.18	1,052,003,566 ⁽¹⁾	31.30
<u>Interested Major Shareholders</u>				
CAB	655,497,421	19.50	-	-
Tune Air	199,700,135	5.94	-	-
Tune Live	196,806,010	5.86		
Tan Sri Tony Fernandes	12,048,021	0.36	1,052,003,566 ⁽¹⁾	31.30
Datuk Kamarudin	39,658,497	1.18	1,052,003,566 ⁽¹⁾	31.30

Notes:

⁽¹⁾ Deemed interested via his interests in CAB, Tune Air and Tune Live pursuant to Section 8 of the Act.

Accordingly, the interested Directors have abstained and will continue to abstain from deliberations and voting on the Proposed Mandate at all Board's meetings. Further, the interested Directors and interested Major Shareholders will abstain from voting in respect of their direct and indirect interests, if any, on the resolution pertaining to the Proposed Mandate at our forthcoming Nineteenth AGM.

In addition, the interested Directors and interested Major Shareholders have undertaken to ensure that Persons Connected to them will abstain from voting in respect of their direct and indirect shareholdings, if any, on the resolution deliberating or approving the Proposed Mandate at our forthcoming Nineteenth AGM.

8. DIRECTORS' RECOMMENDATION

Our Board (save for the interested Directors), having considered all aspects of the Proposed Mandate, is of the opinion that the Proposed Mandate is in the best interests of the Company.

Accordingly, our Board (save for the interested Directors), recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Mandate to be tabled at our forthcoming Nineteenth AGM.

9. AGM

The Nineteenth AGM, the extract of the notice of which is set out in this Circular, will be held at the Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, Malaysia on Thursday, 25 June 2026 at 10.30 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Mandate.

If you are unable to attend the Nineteenth AGM and decide to appoint proxy(ies) or corporate representative(s) or attorney(s) to attend, speak and vote on your behalf at the Nineteenth AGM, please complete and sign the Form of Proxy in accordance with the instructions contained therein and lodge it at the Company's registered office at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time fixed for holding the Nineteenth AGM or any adjournment thereof. Your proxy appointment may also be lodged electronically via Vistra Share Registry and IPO (MY) portal at <https://srmv.vistra.com> no later than forty-eight (48) hours before the time fixed for holding the Nineteenth AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the Nineteenth AGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

10. FURTHER INFORMATION

You are advised to refer to the attached Appendix 1 for further information.

Yours faithfully,
For and on behalf of the Board of Directors
AIRASIA X BERHAD

TAN SRI (DR.) JAMALUDIN BIN IBRAHIM
Independent Non-Executive Chairman

PART B

**PROPOSED CHANGE OF NAME OF THE COMPANY FROM “AIRASIA X BERHAD” TO
“AIRASIA GROUP BERHAD” (“PROPOSED CHANGE OF NAME”)**



AIRASIA X BERHAD

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

Registered Office

RedQ, Jalan Pekeliling 5
Lapangan Terbang Antarabangsa Kuala Lumpur
64000 KLIA
Selangor Darul Ehsan
Malaysia

30 April 2026

Board of Directors

Tan Sri (Dr.) Jamaludin bin Ibrahim (*Independent Non-Executive Chairman*)
Datuk Kamarudin bin Meranun (*Non-Independent Executive Director*)
Dato' Abdul Mutalib bin Alias (*Independent Non-Executive Director*)
Dato' Sri Mohammed Shazalli bin Ramly (*Independent Non-Executive Director*)
Dato' Fam Lee Ee (*Non-Independent Non-Executive Director*)
Ms Chin Min Ming (*Independent Non-Executive Director*)

To: Our shareholders

Dear Sir / Madam,

PROPOSED CHANGE OF NAME

1. INTRODUCTION

The Board of the Company had on 24 June 2026 announced that the Company proposes to seek its shareholders' approval for the change of the Company's name from "AirAsia X Berhad" to "AirAsia Group Berhad".

In conjunction with the Proposed Change of Name, if approved by our shareholders and upon receiving the Notice of Registration of New Name from the CCM, the Constitution of the Company will be amended to facilitate the Proposed Change of Name in which all references in the Constitution of the Company in relation to the name "AirAsia X Berhad", wherever the same may appear, shall be deleted and substituted with "AirAsia Group Berhad".

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THE PURPOSE OF PART B OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED CHANGE OF NAME AND TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CHANGE OF NAME TO BE TABLED AT THE FORTHCOMING NINETEENTH AGM OF THE COMPANY. THE NOTICE OF NINETEENTH AGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX I CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED CHANGE OF NAME TO BE TABLED AT THE FORTHCOMING NINETEENTH AGM.

2. DETAILS OF THE PROPOSED CHANGE OF NAME

Our Board proposes to change the Company's name from "AirAsia X Berhad" to "AirAsia Group Berhad".

The reservation of the proposed name "AirAsia Group Berhad" was approved by the CCM on 24 February 2026, in which the reservation of name could be extended for a period of one hundred eighty (180) days from the date of said approval.

The Proposed Change of Name, if approved by the shareholders, will take effect from the date of issuance of the Notice of Registration of New Name by the CCM.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED CHANGE OF NAME

The Proposed Change of Name is intended to reflect the strategic consolidation of AirAsia Group's aviation businesses following the completion of the acquisition of a 100% equity interest in AAB and AAAGL by AAX from CAB. This consolidation represents a pivotal transformation in the Company's corporate structure, effectively integrating the short-haul operations of AAB and the regional portfolio of AAAGL with the existing long-haul capabilities of AAX. Historically, the "AirAsia X" brand and name was established to distinguish the long-haul entity, creating a clear boundary between wide-body operations and the established short-haul business. However, we now believe that with the advancement of aircraft technology our future lies in a unified approach that leverages the powerful "AirAsia" brand.

The transition to a "Group" identity further elevates the Company's market presence, reflecting a significantly larger scale of operations globally. This shift increases brand trust among passengers and strengthens our position in priority markets where we do not currently hold an AOC, such as Australia, China, and Japan. Furthermore, leveraging a group-level profile will provide greater negotiation power with external partners and vendors. This global corporate identity will also help attract diverse international talent, which is essential for managing a business of this scale across multiple markets.

By moving away from the "X" moniker, the new corporate identity will further enhance and align with our overarching purpose of establishing a unified, "One AirAsia" aviation ecosystem. We want our guests to see us as a singular, cohesive brand that honours our 25-year legacy while signalling our evolution into a more integrated global player. This transition will enable the Group to operate as a singular, agile platform, leveraging a unified fleet and network to drive significant operational synergies, optimise resource allocation, and deliver long-term value to all stakeholders. Ultimately, this change ensures that the strength of the AirAsia name remains our primary driver, providing a seamless experience for our guests across our entire network under a brand they know and trust.

Summary of Strategic Benefits

Pillar	Strategic Benefit
Market Positioning	Elevates market presence to reflect a global, large-scale aviation group.
Brand Equity	Enhances brand trust and strengthens footprint in key non-AOC markets (e.g., Australia, China, Japan)
Operational Synergy	Integrates short and long-haul operations into a singular, agile "One AirAsia" platform.
Commercial Leverage	Increases negotiation power with external partners, vendors, and stakeholders.
Human Capital	Attracts world-class international talent through a unified global corporate identity.

4. EFFECTS OF THE PROPOSED CHANGE OF NAME

The Proposed Change of Name will not have any effect on the Company's issued share capital and substantial shareholders' shareholdings and shall not have any material effect on the NA, gearing level and EPS of the Group. Furthermore, this transition is administrative in nature and will not impact the day-to-day operations of the airlines operated by the Company under the D7 carrier code.

The Proposed Change of Name will not affect the existing brands, subsidiaries and affiliates within the Group. It will only affect the name of the Company based on the rationale and purpose as stated previously.

5. APPROVAL REQUIRED

The Proposed Change of Name is subject to the approval of the shareholders of the Company being obtained by way of special resolution to be tabled at the forthcoming Nineteenth AGM of the Company.

The Proposed Change of Name, if approved by our shareholders, will take effect from the date of the Notice of Registration of New Name issued by the CCM to our Company.

Additionally, if approved by our shareholders, the Constitution of the Company will be amended to facilitate the Proposed Change of Name in which all references in the Constitution of the Company in relation to the name "AirAsia X Berhad", wherever the same may appear, shall be deleted and substituted with "AirAsia Group Berhad".

6. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and/or major shareholders of our Company and/or persons connected with them (as defined in the Listing Requirements) has any interests, direct or indirect, in the Proposed Change of Name.

7. DIRECTORS' RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Change of Name, is of the opinion that the Proposed Change of Name is in the best interests of our Company. Accordingly, our Board recommends that you **VOTE IN FAVOUR** of the special resolution pertaining to the Proposed Change of Name to be tabled at the forthcoming Nineteenth AGM of the Company.

8. AGM

The Nineteenth AGM, the extract of the notice of which is set out in this Circular, will be held at the Gateway Ballroom, Level 1, Sama-Sama Hotel, KL International Airport, Jalan CTA 4B, 64000 KLIA, Sepang, Selangor Darul Ehsan, Malaysia on Thursday, 25 June 2026 at 10.30 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, amongst other matters, the special resolution to give effect to the Proposed Change of Name.

If you are unable to attend and vote in person at the Nineteenth AGM and decide to appoint proxy(ies) or corporate representative(s) or attorney(s) to attend, speak and vote on your behalf at the Nineteenth AGM, please complete and sign the Form of Proxy in accordance with the instructions contained therein and lodge it at the Company's registered office at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia no later than forty-eight (48) hours before the time fixed for holding the Nineteenth AGM or any adjournment thereof. Your proxy appointment may also be lodged electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com> no later than forty-eight (48) hours before the time fixed for holding the Nineteenth AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the Nineteenth AGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Yours faithfully,
For and on behalf of the Board of
AIRASIA X BERHAD

TAN SRI (DR.) JAMALUDIN BIN IBRAHIM
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and the Directors collectively and individually accept full responsibility for the accuracy of the information in this Circular and confirm that, after making all enquiries as were reasonable in the circumstances and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement contained herein false and/or misleading.

2. MATERIAL CONTRACT

Save as disclosed below, our Company and our subsidiaries have not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the two (2) years immediately preceding the date of this Circular:-

- (i) A conditional internal reorganisation agreement dated 25 April 2024 entered into between AAX and AAC for the implementation of a proposed internal reorganisation by way of a members' scheme of arrangement under Section 366 of the Act. This proposal was aborted as per the Company's announcement dated 26 July 2024 ("Proposed Internal Reorganisation");
- (ii) On 26 July 2024, AAX had entered into supplemental agreements with Capital A and AAC (collectively, the "Supplemental SSPAs") for purposes of the Proposed Acquisitions. Pursuant to the Supplemental SSPAs, AAX assumed the rights, benefits, titles, interests, obligations and liabilities of AAC to the AAAGL SSPA and AAB SSPA respectively (details below), as the purchaser in respect of:
 - (a) 100% equity interest in AAAGL, a wholly-owned subsidiary of Capital A for a disposal consideration of RM3,000,000,000 subject to the terms and conditions as stipulated in the conditional share sale and purchase agreement ("AAAGL SSPA"); and
 - (b) 100% equity interest in AAB, a wholly-owned subsidiary of Capital A for a disposal consideration of RM3,800,000,000 subject to the terms and conditions as stipulated in the conditional share sale and purchase agreement dated 25 April 2024 between Capital A and AAC ("AAB SSPA").
- (iii) AAX had on 4 September 2024 entered into further supplemental agreements with Capital A to amend and vary certain terms and conditions of the respective Supplemental SSPAs (collectively, "Second Supplemental SSPAs"). Pursuant to the Second Supplemental SSPAs, Capital A shall, before the completion date of the Proposed Acquisitions respectively, obtain the approvals and/or consents for the release and/or discharge of any corporate guarantee and/or security provided by Capital A Group (excluding AAAGL Group and AAB Group) in favour of lenders/financiers of the AAAGL Group and AAB Group.
- (iv) The Subscription Option Agreement entered into between AAX and Garynma Investments Pte Ltd (the "Subscriber") on 26 July 2024 in relation to the proposed granting to the Subscriber the rights to subscribe for such number of new Shares representing, in aggregate, 12% of the total issued Shares immediately after the completion of the Proposed Acquisitions (excluding treasury shares, if any) via 3 Subscription Options of 4% each ("Proposed Granting of Subscription Options").

Details of the Proposed Internal Reorganisation, Proposed Acquisitions and Proposed Granting of Subscription Options are contained and explained in the Circular to Shareholders of AAX dated 24 September 2024.

FURTHER INFORMATION

The Proposed Acquisitions were completed on 16 January 2026, as announced by the Company on the same date. Following the completion of the Proposed Acquisitions, the Company also granted, on the same date, the Subscriber the right to subscribe for such number of shares under the Proposed Granting of Subscription Options. The Subscriber subsequently accepted all three (3) Subscription Options (of 4% each) on 20 January 2026, as announced by the Company on 20 January 2026.

3. MATERIAL LITIGATION

As at the LPD, AAX Group is not involved in any material litigation, claims or arbitration either as plaintiff or defendant, which may have a material effect on the financial position of our Group and our Board is not aware of any proceedings pending or threatened against our Company and our subsidiaries or any facts which are likely to give rise to any proceedings which might materially and adversely affect our business or financial position.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan, Malaysia during normal office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming Nineteenth AGM:

- (i) Constitution of AAX;
- (ii) our audited consolidated financial statements for the FYEs 31 December 2023, 31 December 2024 and 31 December 2025, unaudited consolidated financial statements of our Company for the financial period ended 31 December 2025 as well as the latest quarterly results for the period ended 31 March 2026, if available, prior to the issuance of Circular; and
- (iii) material contracts referred to in Section 2 above.



AIRASIA X BERHAD

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

EXTRACT OF THE NOTICE OF NINETEENTH AGM

7. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS ("RRPTS") OF A REVENUE OR TRADING NATURE ("PROPOSED MANDATE") (Ordinary Resolution 7)

"THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("**Group**") to enter into the RRPTs of a revenue or trading nature with the related parties as set out in the circular to shareholders of the Company dated **30 April 2026** ("**Circular**"), which are necessary for the Group's day-to-day operations in the ordinary course of business, made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders.

THAT such authority shall commence immediately upon the passing of this resolution in relation to the RRPTs set out in Sections 2.3A and 2.3B of the Circular and shall continue to be in force until:

- (i) the conclusion of the next annual general meeting ("**AGM**") of the Company following the Nineteenth AGM at which this ordinary resolution for the Proposed Mandate was passed, at which time it will lapse, unless the authority is renewed by a resolution passed at the next AGM; or
- (ii) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("**Act**") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by an ordinary resolution passed by the shareholders in a general meeting of the Company,

whichever is the earliest.

THAT the Directors be and are hereby authorised to do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements, undertakings and any relevant documents as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the interest of the Company in order to implement, finalise and give full effect to the Proposed Mandate and such transactions as authorised by this ordinary resolution with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted under relevant authorities.

AND THAT the estimates given for the RRPTs specified in Sections 2.3A and 2.3B of the Circular being provisional in nature, the Directors of the Company and/or any one (1) of them be and are hereby authorised to agree to the actual amount or amounts thereof, provided always that such amount or amounts comply with the procedures set out in Section 2.7 of the Circular."



AIRASIA X BERHAD

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

EXTRACT OF THE NOTICE OF NINETEENTH AGM

- 8. PROPOSED CHANGE OF NAME FROM "AIRASIA X BERHAD" TO "AIRASIA GROUP BERHAD" ("PROPOSED CHANGE OF NAME")** (Special Resolution)

"THAT the name of the Company be changed from "AirAsia X Berhad" to "AirAsia Group Berhad" effective from the date of issuance of the Notice of Registration of New Name by the Companies Commission of Malaysia to the Company.

THAT all references in the Constitution of the Company in relation to the name of "AirAsia X Berhad", wherever the same may appear, shall be substituted with "AirAsia Group Berhad".

AND THAT the Directors and/or the Secretary of the Company be and are hereby authorised and empowered to carry out all the necessary steps and formalities in effecting the Proposed Change of Name."

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