

Notice of Extraordinary General Meeting

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“EGM”) of AirAsia Group Berhad (“AAGB” or the “Company”) will be held as a fully virtual meeting entirely through live streaming from the online meeting platform using the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. via the TIH Online website at <https://tjih.online> at 2.00 p.m. on Monday, 21 June 2021 or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions:



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

ORDINARY RESOLUTION 1

PROPOSED ESTABLISHMENT OF A LONG TERM INCENTIVE SCHEME OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY (EXCLUDING TREASURY SHARES, IF ANY) AT ANY POINT IN TIME FOR ELIGIBLE EMPLOYEES AND DIRECTORS OF AAGB AND ITS SUBSIDIARIES (EXCLUDING DORMANT SUBSIDIARIES) (“ELIGIBLE EMPLOYEES”) (“PROPOSED LTIS”)

“THAT subject to the approvals of all relevant regulatory authorities and/or parties, if required, approval and authority be and is hereby given to the Board to:

- establish, implement and administer the Proposed LTIS in accordance with the provisions of the by-laws governing the Proposed LTIS (“By-Laws”), a draft of which is set out in Appendix A(II) of the Circular, and to give full effect to the Proposed LTIS to assent to any condition, variation, modification and/or amendment as may be required by the relevant authorities;
- allot and issue and/or transfer such number of AAGB Shares from time to time to the Eligible Persons upon the award of AAGB Shares in writing to the Eligible Employees (“SGS Award(s)”) and/or exercise of the share options awarded in writing to the Eligible Persons (“ESOS Option(s)”) to subscribe for new AAGB Shares at a pre-determined specified exercise price (“Exercise Price”), subject to the terms and conditions of the By-Laws (“ESOS Award(s)”), provided that the total number of such AAGB Shares to be issued under the Proposed LTIS shall not in aggregate exceed 10% of the total number of issued shares (excluding treasury shares, if any) of the Company at any point of time during the duration of the Proposed LTIS (collectively, the SGS Award(s) and ESOS Award(s) are referred to as “LTIS Award(s)”);
- modify and/or amend the Proposed LTIS and/or add, amend, modify and/or delete all or any part of the terms and conditions as set out in the By-Laws, from time to time provided that such addition, amendment, modification and/or deletion are effected in accordance with the provisions of the By-Laws, and to do all such acts and to enter into all such transactions, arrangements and agreements as may be necessary or expedient in order to give full effect to the Proposed LTIS;
- extend the duration of the Proposed LTIS for a period of up to another 4 years immediately from the expiry of the first 6 years, provided always that such extension of the Proposed LTIS made in accordance with the provisions of the By-Laws shall not in aggregate exceed a duration of 10 years from the date the Proposed LTIS takes effect; and
- do all things necessary and make the necessary applications to Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for new AAGB Shares that may, hereafter from time to time, be allotted and issued under the Proposed LTIS;

THAT the Board be and is hereby authorised to give effect to the Proposed LTIS with full power to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things as they may consider necessary and/or expedient to implement, finalise and give full effect to the Proposed LTIS;

THAT the new AAGB Shares shall, upon allotment and issuance, rank pari passu in all respects with the existing AAGB Shares in issue, save and except that the new AAGB Shares will not be entitled to any entitlements, including dividends or other distributions that may be declared, made or paid for which the relevant entitlement date is prior to the date of allotment and issuance of the new AAGB Shares;

AND THAT the draft By-Laws of the Proposed LTIS as set out in Appendix A(II) of the Circular and which is in compliance with the Main Market Listing Requirements of Bursa Securities (“Listing Requirements”), be and is hereby approved and adopted.”

ORDINARY RESOLUTION 2

PROPOSED ACQUISITION BY AIRASIA GROUP BERHAD OF THE REMAINING 1,665,000 ORDINARY SHARES IN BIGLIFE SDN BHD (“BIGLIFE”), REPRESENTING 20.00% OF THE EQUITY INTEREST IN BIGLIFE, FROM AIMIA HOLDINGS UK II LIMITED (“AIMIA” OR “SELLER”) FOR A PURCHASE CONSIDERATION OF RM103,037,500 TO BE SATISFIED WHOLLY VIA THE ISSUANCE OF 85,864,583 NEW ORDINARY SHARES OF AIRASIA GROUP BERHAD (“AAGB SHARES”) AT AN ISSUE PRICE OF RM1.20 PER SHARE (“PROPOSED ACQUISITION”)

“THAT subject to the conditions precedent as stipulated in the conditional share sale and purchase agreement (“SSPA”) dated 14 April 2021 entered into between the Company and AIMIA for the Proposed Acquisition, approval be and is hereby given for the Company to acquire from the Seller, 1,665,000 ordinary shares of BIGLIFE, representing the remaining 20.00% equity interest in BIGLIFE, for a purchase consideration of RM103,037,500 to be satisfied wholly via the issuance of 85,864,583 new AAGB Shares at an issue price of RM1.20 per AAGB Share (“Consideration Shares”);

THAT the Board of Directors of the Company (“Board”) be and is hereby authorised to allot and issue 85,864,583 new AAGB Shares at an issue price of RM1.20 per AAGB Share credited as fully-paid up upon such terms and conditions as set out in the SSPA for the Proposed Acquisition;

THAT the Consideration Shares shall, upon allotment and issue, rank equally in all respects with each other and with the then existing AAGB Shares, save and except that the holder of the Consideration Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions which may be declared, made or paid to the shareholders of AAGB, the entitlement date of which is prior to the date of allotment of the Consideration Shares;

AND THAT the Board be and is hereby empowered and authorised to take all such steps and do all acts, deeds and things to enter into any arrangements, transactions, agreements and/or undertakings and to execute, sign and deliver on behalf of the Company, all such documents as they may deem necessary, expedient and/or appropriate to implement and give full effect to and to complete the Proposed Acquisition with full powers to assent to any conditions, modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient, appropriate and/or as may be imposed or permitted by any relevant authorities in connection with the Proposed Acquisition.”

BY ORDER OF THE BOARD

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

REBECCA KONG SAY TSUI
(P.C. REG. NO. 202008001003) (MAICSA 7039304)

Company Secretaries
Selangor Darul Ehsan, Malaysia
4 June 2021

FULLY VIRTUAL EGM

- As part of the measures taken by the Company to curb the spread of COVID-19 and taking into consideration the paramount safety and well-being of the members of the Company, the EGM will be conducted as a fully virtual meeting via live streaming and online RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd. via its TIH Online website at <https://tjih.online>. This is also in line with the revised Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 1 June 2021 (including any amendments that may be made from time to time) (“Guidance Note”). Please follow the procedures as set out in the Administrative Note which is available at the Company’s website at www.airasia.com/aagbr
- In accordance with the Guidance Note, an online meeting platform located in Malaysia can be recognised as the main meeting venue or place (“Meeting Venue”) to conduct a fully virtual general meeting, and as such fulfills the requirements under Section 327 of the Companies Act, 2016 which requires the Chairperson of the meeting to be present at the Meeting Venue.
- Members and/or proxy(ies) and/or corporate representative(s) and/or attorneys **WILL NOT BE ALLOWED** to be physically present at the Meeting Venue on the day of the EGM, instead are to attend, speak (including posing questions to the Board of Directors via real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM via the RPV provided by Tricor Investor & Issuing House Services Sdn. Bhd.

NOTES ON APPOINTMENT OF PROXY

- Pursuant to the Securities Industry (Central Depositories) (Foreign Ownership) Regulations 1996 and Rule 41(a) of the Company’s Constitution, only those Foreigners (as defined in the Constitution) who hold shares up to the current prescribed foreign ownership limit of 45.0% of the total number of issued shares of the Company, on a first-in-time basis based on the Record of Depositors to be used for the forthcoming EGM shall be entitled to vote. A proxy appointed by a Foreigner not entitled to vote, will similarly not be entitled to vote. Consequently, all such disenfranchised voting rights shall be automatically vested in the Chairman of the EGM.
- A member must be registered in the Record of Depositors at 5.00 p.m. on 11 June 2021 (“General Meeting Record of Depositors”) in order to attend and vote at the Meeting. A depositor shall not be regarded as a member entitled to attend the EGM and to speak and vote thereat unless his name appears in the General Meeting Record of Depositors. Any changes in the entries on the Record of Depositors after the abovementioned date and time shall be disregarded in determining the rights of any person to attend and vote at the EGM.
- A member entitled to attend and vote is entitled to appoint not more than two (2) proxies (or in the case of a corporation, to appoint a representative(s) in accordance with Section 333 of the Companies Act, 2016) to attend and vote in his stead. There shall be no restriction as to the qualification of the proxy(ies).
- The Form of Proxy in the case of an individual shall be signed by the appointor or his attorney, and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
- Where a member appoints two (2) proxies, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (“omnibus account”), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
- The Proxy Form or other instruments of appointment shall not be treated as valid unless deposited at the Registered Office of the Company at RedQ, Jalan Pekelling 5, Lapangan Terbang Antarabangsa Kuala Lumpur (Klia2), 64000 KLIA Selangor, Malaysia or by electronic lodgement via the TIH Online website at <https://tjih.online> not less than forty-eight (48) hours before the time set for holding the Meeting i.e. not later than 2.00 p.m. on Saturday, 19 June 2021. **Faxed copies of the duly executed Form of Proxy are not acceptable.**
- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by way of poll.
- By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “Purposes”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will fully and wholly indemnify the Company on full indemnity basis (whether demanded or not) in respect of any penalty, liability, claim, demand, loss and damage as a result of the member’s breach of warranty.