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AIRASIA GROUP BERHAD

(Company No.: 1244493-V)

(Incorporated in Malaysia under the Companies Act, 2016)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

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

The Proposed Mandate will be tabled at AirAsia Group Berhad’s First Annual General Meeting (“**AGM**”) which will be held at CAE Kuala Lumpur Sdn. Bhd. (formerly known as Asian Aviation Centre of Excellence), Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 20 June 2018 at 10.00 a.m. The Notice of the First AGM together with the Form of Proxy are set out in the Annual Report of AirAsia Group Berhad for the year ended 31 December 2017.

You are entitled to attend and vote at our AGM or appoint a proxy to vote for and on your behalf. In such event, the Form of Proxy should be lodged at our registered office at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than forty-eight (48) hours before the date and time fixed for our AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at our AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Monday, 18 June, 2018 at 10.00 a.m.

Date and time of AGM : Wednesday, 20 June 2018 at 10.00 a.m.

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

AAI	: AirAsia (India) Limited, (Corporate Identity No.: U62200KA2013PLC086204), incorporated in India
AACL	: Asia Aviation Capital Limited (Company no. LL11196), incorporated in Labuan, Malaysia
AAX	: AirAsia X Berhad (Company No.: 734161-K), incorporated in Malaysia
Act	: Companies Act, 2016 and any statutory modifications or amendments thereto from time to time
AGM	: Annual General Meeting
AGSS	: AirAsia Global Shared Services Sdn. Bhd. (Company. No.: 1045172-A), incorporated in Malaysia
AirAsia	: AirAsia Berhad (Company No.: 284669-W), incorporated in Malaysia
AAG Group or our Group or Company	: AirAsia Group Berhad (Company No. 1244493-V), incorporated in Malaysia, and our subsidiaries
Board	: Board of Directors of the Company
Bursa Depository	: Bursa Malaysia Depository Sdn. Bhd. (Company No.: 165570-W)
Bursa Securities	: Bursa Malaysia Securities Berhad (Company No.: 635998-W)
Circular	: This Circular dated 25 May 2018
Datuk Kamarudin	: Datuk Kamarudin bin Meranun
Director(s)	: 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 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
EPS	: Earnings per Share
FYE	: Financial year(s) ended/ending 31 December, as the case may be
GTR	: Ground Team Red Sdn. Bhd. (Company No.: 1271939-P), incorporated in Malaysia
HOD	: Head of department
IAAX	: PT. Indonesia AirAsia Extra (Registration No.: 09.03.1.51.89121), incorporated in Indonesia
Listing Requirements	: The Main Market Listing Requirements of Bursa Securities, including any amendments thereto from time to time
LPD	: 30 April 2018, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	: A person who has an interest or interests in one (1) or more voting shares in a corporation and the number or aggregate number of those shares, is:

- (a) 10% or more of the total number of voting shares in the corporation;
or
- (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation.

For the purpose of this definition, “interests in shares” has the meaning given in Section 88 of the Act.

For the purpose of the Proposed 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

Market Day(s)	: A day on which the stock market of Bursa Securities is open for trading in securities
NA	: Net assets attributable to ordinary equity holders of our Company
Person(s) Connected	: Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed Mandate	: Proposed New Shareholders’ Mandate for RRPTs as set out in Section 2.3 of this Circular
QPR	: Queens Park Rangers Football Club
QPR Holdings	: QPR Holdings Limited (Company No.: 3197756), incorporated in England and Wales
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
RedCargo	: RedCargo Logistics Sdn. Bhd. (Company No.: 1271940-D), incorporated in Malaysia.
Related Party(ies)	: Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s)
RRPT(s)	: Recurrent related party transaction(s) of a revenue or trading nature, which are necessary for the day-to-day operations and are in the ordinary course of business of our Group, entered or to be entered into by our Company which involve the interest, direct or indirect, of a Related Party(ies)
Share(s)	: Ordinary shares in the capital of the Company
TAAX	: Thai AirAsia X Co. Ltd. (Company No.: 0105556044936), incorporated in Thailand
Tan Sri Dr. Tony Fernandes	: Tan Sri Dr. Anthony Francis Fernandes
Think BIG	: Think BIG Digital Sdn. Bhd. (Company No.: 924656-U), incorporated in Malaysia
TIMB	: Tune Insurance Malaysia Berhad (Company No.: 30686-K), incorporated in Malaysia

TPB	: Tune Protect Group Berhad (Company No. 948454-K), incorporated in Malaysia
Transacting Party(ies)	: A party which our Company has entered or may enter into a RRPT under the Proposed Mandate
Tune Air	: Tune Air Sdn. Bhd. (Company No.: 548526-V), incorporated in Malaysia
Tune Group	: Tune Group Sdn. Bhd. (Company No.: 798868-P), incorporated in Malaysia
BIGPay	: BIGPay Malaysia Sdn. Bhd. (Formerly known as TPaay Asia Sdn Bhd), incorporated in Malaysia

Currencies

GBP	: Great Britain Pounds
RM	: Ringgit Malaysia
USD	: United States Dollar

All references to “**our Company**” in this Circular are to AirAsia Group Berhad and references to “**our Group**” are to our Company and subsidiaries 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**” in this Circular are to the shareholders of our Company who are entitled to attend and vote at our forthcoming AGM and whose names are in our Record of Depositors at 5.00 p.m. on 13 June 2018.

For illustration purposes only, the exchange rate of GBP1 = RM5.40 and USD1 = RM3.92 have been used throughout this Circular, unless otherwise stated.

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

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AIRASIA GROUP BERHAD

(Company No. 1244493-V)
(Incorporated in Malaysia under the Companies Act, 2016)

Registered Office:

Unit 30-01, Level 30
Tower A, Vertical Business
Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan
Malaysia

25 May 2018

Board of Directors:

Datuk Kamarudin bin Meranun (*Non-Independent Executive Chairman*)
Tan Sri Dr. Anthony Francis Fernandes (*Non-Independent Executive Director and Group Chief Executive Officer*)
Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar (*Non-Independent Non-Executive Director*)
Dato' Fam Lee Ee (*Senior Independent Non-Executive Director*)
Stuart L Dean (*Independent Non-Executive Director*)
Dato' Mohamed Khadar bin Merican (*Independent Non-Executive Director*)
Noor Neelofa binti Mohd Noor (*Independent Non-Executive Director*)

To: Our shareholders

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1. INTRODUCTION

At the AGM held on 25 May 2017, the former listed company which was AirAsia and now a fully owned subsidiary of the Company, obtained a mandate from its shareholders for AirAsia and its subsidiary companies to enter into RRPTs as stipulated in the Circular to Shareholders dated 28 April 2017. The authority granted pursuant to the shareholders' mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the next AGM of AirAsia unless the authority is renewed.

Your Board had on 18 April 2018 announced our intention to seek your approval for the Proposed Mandate at our forthcoming AGM which will be held at the CAE Kuala Lumpur Sdn. Bhd. (formerly known as Asian Aviation Centre of Excellence), Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 20 June 2018 at 10.00 a.m. which will permit the AAG

Group to enter into RRPTs, which are necessary for the day-to-day operations and are in the ordinary course of business of the Group.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH DETAILS OF THE PROPOSED MANDATE AND TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTION PERTAINING THERETO TO BE TABLED AT OUR FORTHCOMING AGM.

THE NOTICE OF AGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN THE ANNUAL REPORT OF THE COMPANY FOR THE FYE 31 DECEMBER 2017.

YOU ARE ADVISED TO READ THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED MANDATE.

2. PROPOSED MANDATE

2.1 Details of the Proposed Mandate

As provided in Paragraph 10.09(2) of the Listing Requirements, our Company proposes to seek a general mandate from you for the 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 was submitted to Bursa Securities together with a checklist showing compliance with such information earlier;
- (d) in a meeting to obtain your mandate, the relevant interested Related Party(ies) with any interest, direct or indirect must not vote on the resolution in respect of the transaction(s). An interested Director or interested Major Shareholder must ensure that Person(s) Connected with them abstain from voting on the resolution(s) in respect of the transaction(s); and
- (e) our 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 save for Paragraph 10.08(7).

2.2 Principal activities of our Group

Our Company is an investment holding company and principally providing air transportation services, while other principal activities of our subsidiaries are the provision of shared services such as finance and accounting, information and technology, human resources, and sourcing and procurement operation support service, the provision of financing and leasing arrangements and others.

2.3 Details of RRPTs and the Related Parties

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

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
Revenue/income				
1.	AAX	Provision of the following range of services by AirAsia to AAX: (a) Commercial <ul style="list-style-type: none"> - Sales and distribution - Sales support - Direct channel - Branding and Creative <ul style="list-style-type: none"> • Protection of brand to ensure proper public perception is built • Manage communication imagery, sponsorships (e.g. sports and youth marketing) and commercial branding • Creative includes graphic designs supporting branding activities - Web team: Manage, plan, build and develop airasia.com website - Marketing - Ancillary (b) Treasury <ul style="list-style-type: none"> - Fuel procurement - Fuel hedging (c) Quality Assurance - Credit card fraud unit (d) Cargo (e) Manpower cost (affiliate of	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM19,500,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
		companies in China) (f) IT Internal Audits (g) Ground Operations (h) Group Inflight Ancillary (i) Engineering (j) Legal (k) Operations Control Centre (l) Corporate Quality (m) Flight Attendant Department (n) Innovation, Commercial and Technology - Involves all services related to information technology		
2.	AAX	Provision of the rights by our Company to AAX as a licensee to operate scheduled air services under the trade name and livery of AirAsia	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM8,600,000
3.	AAX	Provision of charter services to Beirut, Lebanon to be provided by AAX for the Malbatt contingent	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM279,000
4.	AAX	Provision of the following shared services by AGSS to AAX: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Information and technology operation support services; and (d) Sourcing and procurement operation support services.	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM3,602,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
5.	TPB	Provision of the right to access AirAsia's customer database by our Company to TPB to conduct marketing on TPB's and/or third party insurance products and the provision of management services by TPB to AirAsia's travel insurance business	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM70,000
6.	TIMB	Provision of travel insurance to AirAsia's customers for journeys originated from Malaysia resulting in sales commission received by AirAsia	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM14,700,000
7.	TAAx	Provision of the rights by AirAsia to TAAx as a licensee to operate scheduled air services under the trade name and livery of AirAsia	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD 7,363,397 (RM28,864,516)
8.	TAAx	Provision of price risk management through fuel hedging by AirAsia with hedging counterparties, on behalf of TAAx	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM144,000
9.	TAAx	Provision of the following shared services by AGSS to TAAx: (a) Finance and accounting support services; operation (b) People department support services; operation	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,406,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
		(c) Information and technology operation support services; (d) Sourcing and procurement operation support services; and (e) Innovation, commercial and technology services.		
10.	IAAX	Provision of the rights by AirAsia to IAAX as a licensee to operate scheduled air services under the trade name and livery of AirAsia	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD 1,442,920 (RM5,656,246)
11.	IAAX	Provision of price risk management through fuel hedging by AirAsia with hedging counterparties, on behalf of IAAX	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM144,000
12.	IAAX	Provision of leasing of aircraft by AACL to IAAX	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	USD16,800,000 (RM65,856,000)
13.	IAAX	Provision of the following shares services by AGSS to IAAX: (a) Finance and accounting support operation services; (b) People department support operation; (c) Information and technology operation support services; (d) Sourcing and procurement operation support services; and	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,260,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
		(e) Innovation, commercial and technology services.		
Expense				
15.	AAX	Provision of lounge services to the Company's passengers by subscribing to the AirAsia Premium Lounge operated by AAX	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM1,720,000

ADDITIONAL RRPTS

EXPENSE

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
1.	AAX	Purchase of AAX's cargo transportation capacity by RedCargo on routes operated by AAX	Interested Directors Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM170,000,000

REVENUE/INCOME

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value from 20 June 2018 to the next AGM
1.	AAX	Provision of ground handling services by GTR to AAX at Kuala Lumpur International Airport 2 (klia2) and diversion airports at Penang and Langkawi (if required)	Interested Directors Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM43,500,000

Notes:

- (1) *Tan Sri Dr. Tony Fernandes 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 Tan Sri Dr. Tony Fernandes in the Transacting Parties are as follows:

	<----- Direct ----->		<----- Indirect ----->		Directorship
	No. of shares	%	No. of shares	%	
AAX	87,303,728	2.11	1,135,887,338	27.38*	✓
TPB	100,000	0.01	221,172,150	29.42 [^]	-
TIMB	-	-	83,273,097	83.26**	-
TAAX	-	-	19,600,000	49.00 [@]	✓
IAAX	-	-	8,536,539	49.00 ^{^^}	-
Tune Group	18,150,000	50.00	-	-	✓

* *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of AAX pursuant to Section 8 of the Act.*

[^] *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of TPB pursuant to Section 8 of the Act.*

** *Deemed interested via his interest in TPB, being the Major Shareholder of TIMB pursuant to Section 8 of the Act.*

[@] *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of AAX, being the Major Shareholder of TAAX pursuant to Section 8 of the Act.*

^{^^} *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholder of AAX, being the Major Shareholder of IAAX 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	%	
AAX	337,702,739	8.14	1,135,887,338	27.38*	✓
TPB	81,900	0.01	221,172,150	29.42 [^]	✓
TIMB	-	-	83,273,097	83.26**	-
TAAX	-	-	19,600,000	49.00 [@]	✓
IAAX	-	-	8,536,539	49.00 ^{^^}	-
Tune Group	18,150,000	50.00	-	-	✓

* *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of AAX pursuant to Section 8 of the Act.*

- [^] *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of TPB pursuant to Section 8 of the Act.*
- ^{**} *Deemed interested via his interest in TPB, being the Major Shareholder of TIMB pursuant to Section 8 of the Act.*
- [@] *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholders of AAX, being the Major Shareholder of TAAX pursuant to Section 8 of the Act.*
- ^{^^} *Deemed interested via his interest in Tune Group and AirAsia, being the Major Shareholder of AAX, being the Major Shareholder of IAAX pursuant to Section 8 of the Act.*

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2.4 Existing mandate of RRPTs obtained at the last AGM by AirAsia

The details of the estimated value and actual value of the RRPTs transacted from the date of which the existing shareholders' mandate was obtained by AirAsia at the last AGM held on 25 May 2017 are set out in table below:

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
Revenue/income					
1.	AAX	Provision of the following range of services by AirAsia to AAX: (a) Commercial (b) Treasury (c) Quality Assurance – Credit card fraud unit (d) Cargo (e) Manpower cost (affiliate of companies in China) (f) IT Internal Audits (g) Ground Operations (h) Group Inflight Ancillary (i) Engineering (j) Legal (k) Operations Control Centre (l) Corporate Quality (m) Flight Attendant Department (n) Innovations, Commercial and Technology	Interested and Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin Interested Major Shareholder Tune Air	RM19,500,000	RM15,886,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
2.	AAX	Provision of the rights by our Company to AAX as a licensee to operate scheduled air services under the trade name and livery of AirAsia	<p>Interested Directors and Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholder Tune Air</p>	RM8,600,000	RM8,896,000
3.	TPB	Provision of the right to access our Company's customer database by AirAsia to TPB to conduct telesales marketing on TPB's and/or third-party insurance products and the provision of management services by TPB to AirAsia's travel insurance business	<p>Interested Directors and Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholder Tune Air</p>	RM100,000	RM43,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
4.	TIMB	Provision of travel insurance to AirAsia's for journeys originated from Malaysia resulting in sales commission received by AirAsia	<p>Interested Directors and Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholder Tune Air</p>	RM20,710,745	RM9,687,000
5.	AAX	Provision of charter services to Beirut, Lebanon to be provided by AAX for the Malbatt contingent	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholder Tune Air</p>	RM279,000	RM279,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
6.	TAAX	Provision of the rights by our Company to TAAX as a licensee to operate scheduled air services under the trade name and livery of AirAsia	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholder Tune Air</p>	USD3,970,942 (RM17,591,273)	USD4,617,000 (RM18,098,640)
7.	IAAX	Provision of the rights by our Company to IAAX as a licensee to operate scheduled air services under the trade name and livery of AirAsia	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholder Tune Air</p>	USD1,442,920 (RM6,392,135)	USD1,161,000 (RM4,551,120)

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
8.	IAAX	Provision of price risk management through fuel hedging by our Company with counterparties, on behalf of IAAX	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Shareholder Tune Air</p> <p>Major Shareholder Tune Air</p>	RM144,000	RM144,000
9.	TAAX	Provision of price risk management through fuel hedging by our Company with counterparties, on behalf of TAAX	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Shareholder Tune Air</p> <p>Major Shareholder Tune Air</p>	RM144,000	RM144,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
10.	AAX	Provision of the following shared services by AGSS to AAX: (a) Finance and accounting support operation services; (b) People department support operation services; (c) Information and technology operation support services; and (d) Sourcing and procurement operation support services.	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin Interested Major Shareholders Tune Air	RM2,695,000	RM2,927,000
11.	TAAX	Provision of the following shared services by AGSS to TAAX: (f) Finance and accounting support operation services; (g) People department support operation services; (h) Information and technology operation support services; (i) Sourcing and procurement operation support services; and (j) Innovation, commercial and technology services.	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin Interested Major Shareholders Tune Air	RM1,447,000	RM1,190,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of the Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May 2017 to LPD
12.	IAAX	Provision of leasing of aircraft by AACL to IAAX	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin</p> <p>Interested Major Shareholders Tune Air</p>	USD16,758,000 (RM74,237,940)	USD16,758,000 (RM65,691,360)
13.	IAAX	Provision of the following shares services by AGSS to IAAX: <ul style="list-style-type: none"> (f) Finance and accounting support operation services; (g) People department support operation; (h) Information and technology operation support services; (i) Sourcing and procurement operation support services; and (j) Innovation, commercial and technology services. 	<p>Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes⁽¹⁾ Datuk Kamarudin⁽²⁾</p> <p>Interested Major Shareholders Tune Air</p>	RM1,097,000	RM1,044,000

No.	Transacting Parties	Nature of RRPT	Class and relationship of Related Parties	Estimated value of transactions as disclosed in AirAsia Circular to Shareholders dated 28 April 2017	Actual value from 26 May, 2017
Expense					
14.	QPR Holdings	Provision of full shirt sponsorship by our Company to QPR which is contingent upon QPR being promoted into the premier league (GBP3,050,000) and bonuses which is contingent upon QPR winning the Capital One Cup and/or FA Cup (GBP1,550,000)	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes Datuk Kamarudin	GBP100,000- sponsorship fee for the 2017/18 season	GBP11,850 (RM63,990)
15.	AAX	Provision of lounge services to the Company's passengers by subscribing to the AirAsia Premium Lounge operated by AAX	Interested Directors and Major Shareholders Tan Sri Dr. Tony Fernandes ⁽¹⁾ Datuk Kamarudin ⁽²⁾	RM 3,100,000	RM2,298,000

There is no amount due and owing to our Group by its Related Parties pursuant to the RRPTs which has exceeded the credit term. As such, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

2.5 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 AGM to our next AGM.

2.6 Review procedures for RRPTs

To promote good corporate governance in the conduct of our Company's business, our Group has established a framework for evaluating potential conflicts of interest and disclosure obligations arising out of transactions, arrangements and relationships between our Company and its Related Parties. The procedures in this framework ensure the RRPTs are on arm's length basis and in the best interest of our Group. We set forth below the review procedures of our Company's RRPTs.

- (i) Each Director is required to make full disclosure at once of any interest he or she may have in any business enterprise with an existing or proposed business relationship or transaction with our Company and/or our subsidiaries.
- (ii) There are no specific thresholds for approval of RRPTs within our Group. All potential RRPTs have to be disclosed by management, being the relevant HOD in which the transaction falls under ("**Management**"). Management will then propose the RRPT by providing a RRPT paper and other relevant documents, including a draft of the announcement to be made to Bursa Securities to the Legal and Compliance Department, at least two (2) weeks prior to the Audit Committee meeting to ensure that regulatory requirements have been met. The Internal Audit Department shall ensure that internal processes in respect of the RRPT are followed. Upon obtaining clearance from the Legal and Compliance Department as well as the Internal Audit Department, Management will sign off on the RRPT papers and the matter shall be tabled to the Audit Committee for consideration and if deemed appropriate, recommended to your Board for approval.
- (iii) With the information provided in the RRPT papers, your 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 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. In the event that a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be based on 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 to our minority shareholders.
- (iv) The interested Director in the RRPT must abstain from your Board's deliberation and voting on the relevant resolution(s) in respect of the RRPT. The interested Director must inform your Board, of the details of the nature and extent of his interest, including all matters in relation to the proposed RRPT that he is aware or should reasonably be aware of, which is not in the best interest of our Company or our subsidiary, as the case may be.

- (v) The interested Major Shareholder or Person Connected to them must not vote at the general meeting on the resolution approving the RRPT. It is the duty of the interested Director and interested Major Shareholder to ensure that Persons Connected to them abstain from voting on the resolution approving the RRPT.

2.7 Audit Committee's Statement

The Audit Committee has seen and reviewed the procedures set out in Section 2.6 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 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.

2.8 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 the Listing Requirements which requires, 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 RRPT 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.

The benefits of transacting with the Related Parties are as follows:

- (a) Our Group has the capacity to provide the range of services to AAX as detailed in Section 2.3 of this Circular. The provision of these services is merely extending our Group's existing services to AAX. This would also provide an additional source of income, which will contribute to our Group's revenue and profitability.
- (b) The brand license agreement entered into with AAX will expand AAG Group's reach as well as complement AAG Group's international network – providing service to guests beyond the four (4)-hour flight radius (i.e. long-haul routes). This would also provide an additional source of income, which will contribute to our Group's revenue and profitability. This agreement will allow AAX to operate and be visually recognisable within the AAG Group of airlines thus enlarging AAG Group's market share across the region.
- (c) While our Group values the contribution of travel insurance revenue as an important source of ancillary income, the insurance business is not our core business and as such it would be more efficient and cost effective if TPB undertakes the sourcing of insurance for us. This will enable our Group to monetise and leverage on our Group's large customer base for additional revenue without any additional investment outlay whilst improving performance of our travel insurance business and reduce cost of dealing with multiple parties through the central management by TPB. TPB has proven to be reliable in its delivery of services as well as fulfilling the quality expectations of our Group, hence, any risk of interruption to our Group's day-to-day operations would be minimised. TPB is also familiar with our Group's operations and therefore, is able to meet the business needs and requirements of our Group. Further, this would enable our Group to concentrate on our core business while maximising business opportunities.
- (d) The provision of travel insurance to our customers to be provided by TIMB for journey originated from Malaysia will result in sales commission received by our Company. This would provide an additional source of income, which will contribute to our Group's revenue and profitability.
- (e) The provision of charter services to Beirut, Lebanon to be provided by AAX for the Malbatt contingent promotes continuous brand elevation as our Company will continue to be a major service provider to the Ministry of Defence. Additionally, our Company will gain exposure and will further attract the Army personnel to use our services for their personal travel. The exposure gained from this contract will attract others among young enthusiasts in the country to join the Malaysian Armed Forces and fly AirAsia.
- (f) The brand license agreement with TAAX will expand AirAsia's reach out of Thailand as well as complement Thailand AirAsia Group's domestic network – providing further reach and service to guests beyond the four (4)-hour flight radius (i.e. long-haul routes). This would also provide an additional source of income, which will contribute to our Group's revenue and profitability. This agreement will allow TAAX to operate and be visually recognisable in the same manner as AAX within the AAG Group of airlines thus enlarging AAG Group's market share across the region.

- (g) The brand license agreement entered into with IAAX will expand AAG Group's reach out of Indonesia as well as complement Indonesia AirAsia Group's domestic network – providing further reach and service to guests beyond the four (4)-hour flight radius (i.e. long-haul routes). This would also provide an additional source of income, which will contribute to our Group's revenue and profitability. This agreement will allow IAAX to operate and be visually recognisable in the same manner as AAX within the AAG Group of airlines thus enlarging AAG Group's market share across the region.
- (h) The fuel hedging master agreements to be entered into with IAAX and TAAX respectively will enable our Company to leverage with bigger volumes of hedge and to obtain better pricing from commodity hedging counterparties. This will also synchronise the hedging activity direction and objective within the Group.
- (i) The service level agreement with AAX will allow AGSS to provide support services to AAX in terms of finance and accounting support operation services, people department support operation services, information and technology operation support services and sourcing and procurement operation support services. This will also rationalize and standardise the services provided across the associate companies.
- (j) The provision of leasing of aircraft by AACL to IAAX will strengthen our Group commercial and operational economies of scale and extend leverage on AirAsia's brand and distribution presence in Indonesia. The fleet expansion of IAAX will help to maximise route opportunities with the AirAsia network.
- (k) The service level agreement with TAAX and IAAX will allow AGSS to provide support services to TAAX and IAAX in terms of finance and accounting support operation services, people department support operation services, information and technology operation support services, sourcing and procurement operation support services and innovation, commercial and technology services. This will also rationalise and standardise the services provided across the associate companies.
- (l) The use of the Premium Lounge by the Company is to add a value service to the Premium Flex fare. As the Premium Flex product is targeted to the business consumer and to compete with other carriers, adding the use of Premium Lounge will enhance the Premium Flex package. Moreover, by including the Premium Lounge benefits to the Premium Flex package, it is expected to increase the sales of Premium Flex seats.

Our Group has had long-standing business relationships with the Related Parties and the close co-operation has reaped mutual benefits which are expected to continue to be beneficial to the business of our Group.

4. VALIDITY PERIOD FOR THE PROPOSED MANDATE

The Proposed Mandate, if approved at our forthcoming AGM, shall take effect from the date of the passing of the ordinary resolution proposed at our forthcoming AGM to approve the Proposed Mandate and is subject to annual renewal. In this respect, the Proposed Mandate shall only continue to be in force until:

- (a) the conclusion of our next AGM following our forthcoming AGM at which such ordinary resolution is passed to effect the Proposed Mandate, at which time it will lapse, unless renewed by a resolution passed at a meeting or 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) the Proposed Mandate is revoked or varied by resolution passed by you in a general meeting,

whichever is the earliest.

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 a 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 AGM.

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

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

- (i) Tan Sri Dr. Tony Fernandes, 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; and
- (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.

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

	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%
<u>Interested Directors</u>				
Tan Sri Dr. Tony Fernandes	1,600,000	0.05	*1,075,485,082	32.18
Datuk Kamarudin	2,000,000	0.06	*1,075,485,082	32.18

Notes:

* Deemed interested via their interests in Tune Air and Tune Live Sdn Bhd, being Major Shareholders of our Company 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 your 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 AGM.

In addition, the interested Directors and interested Major Shareholders have undertaken to ensure that the Persons Connected to them shall abstain from voting, deliberating or approving the resolution pertaining to the Proposed Mandate at our forthcoming AGM in respect of their direct and indirect interests in our Company.

8. DIRECTORS' RECOMMENDATION

Your Board (save for the interested Directors), having considered all aspects of the Proposed Mandate, is of the opinion that the Proposed Mandate is in our Company's best and long-term interests.

Accordingly, your 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 AGM.

9. AGM

The First AGM, the extract of the notice of which is set out in this Circular, will be held at CAE Kuala Lumpur Sdn. Bhd. (formerly known as Asian Aviation Centre of Excellence), Lot PT25B, Jalan KLIA S5, Southern Support Zone, Kuala Lumpur International Airport, 64000 Sepang, Selangor Darul Ehsan, Malaysia on Wednesday, 20 June 2018 at 10.00 a.m., for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Mandate.

You are entitled to attend and vote at our forthcoming AGM or appoint a proxy to vote for and on your behalf. In such event, the Form of Proxy should be lodged at our registered office 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than forty-eight (48) hours before the time fixed for our forthcoming AGM or any adjournment thereof. The last date and time for you to lodge the Form of Proxy is on Monday, 18 June 2018 at 10.00 a.m. The lodging of the Form of Proxy will not preclude you from attending and voting in person at our forthcoming AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

You are advised to refer to the attached appendix for further information.

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

Dato' Fam Lee Ee
Senior Independent Non-Executive Director

FURTHER INFORMATION**1. RESPONSIBILITY STATEMENT**

Our Directors have seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information in this Circular. They confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make a statement in this Circular false or misleading.

2. MATERIAL CONTRACT

There is no material contract, not being contract entered into in the ordinary course of business, which has been entered into by our Group within the past two (2) years immediately preceding the date of this Circular.

3. MATERIAL LITIGATION

As at the date of this Circular, neither we nor our subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has a material effect on our financial position or business, and we are not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may materially affect our financial position or business.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia during office hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming AGM:

- (i) our Constitution;
- (ii) our audited financial statements for the FYE 31 December 2017; and
- (iii) AirAsia's audited financial statements for the FYE 31 December 2017.



AIRASIA GROUP BERHAD
(Company No.: 1244493-V)
(Incorporated in Malaysia under the Companies Act, 2016)

EXTRACT OF RESOLUTION TO BE TABLED AS SPECIAL BUSINESS AT THE FORTHCOMING FIRST ANNUAL GENERAL MEETING

ORDINARY RESOLUTION 11

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

"**THAT** approval be and is hereby given for the new shareholders' mandate for the Company to enter into recurrent related party transactions of a revenue or trading nature with the related parties ("**Recurrent Related Party Transactions**") as set out in Section 2.3 of the Circular to Shareholders dated 25 May 2018 ("**Circular**"), subject further to the following:

- (i) the Recurrent Related Party Transactions are entered into in the ordinary course of business which are necessary for the day-to-day operations and are on terms which are not more favourable to the related parties than those generally available to the public, and the Recurrent Related Party Transactions are undertaken on arm's length basis and on normal commercial terms which are not to the detriment of the minority shareholders of the Company;
- (ii) the disclosure is made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions by AirAsia Group Berhad conducted pursuant to the shareholders' mandate during the financial year, among others, based on the following information:
 - (a) the type of Recurrent Related Party Transactions made; and
 - (b) the names of the related parties involved in each type of the Recurrent Related Party Transaction made and their relationship with AirAsia Group Berhad;
- (iii) the shareholders' mandate is subject to annual renewal and this shareholders' mandate shall only continue to be in full force until:
 - (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the AGM at which this shareholders' mandate is approved, at which time it will lapse, unless by an ordinary resolution passed at that AGM, such authority is renewed;
 - (b) the expiration of the period within which the next AGM after the 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
 - (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting of the Company,

whichever is the earliest.

THAT the Directors of the Company and/or any one of them be and are hereby authorised to complete and do all such acts and things and take all such steps and to execute all such transactions, deeds, agreements, arrangements and/or undertakings as the Directors in their discretion deem fit, necessary, expedient and/or appropriate in the best interest of the Company in order to implement, finalise and give full effect to the Recurrent Related Party Transactions with full powers to assent to any modifications, variations and/or amendments thereto.

AND THAT as the estimates given for the Recurrent Related Party Transactions specified in Section 2.3 of the Circular being provisional in nature, the Directors of the Company and/or any one 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 2.6 of the Circular.”

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting 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 Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (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 indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty