

**AIRASIA X BERHAD (“AAX” OR THE “COMPANY”)**

- (I) PROPOSED ISSUANCE OF FREE WARRANTS;**
- (II) PROPOSED PRIVATE PLACEMENT;**
- (III) PROPOSED AAAGL ACQUISITION;**
- (IV) PROPOSED AAB ACQUISITION; AND**
- (V) PROPOSED SHARE CAPITAL REDUCTION**

**(COLLECTIVELY REFERRED TO AS THE “PROPOSALS”)**

**(VI) PROPOSED GRANTING OF SUBSCRIPTION OPTIONS**

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(For consistency, the abbreviations used throughout this announcement shall have the same meanings as defined in the announcements dated 25 April 2024 and 26 July 2024 in relation to the Proposals and Proposed Granting of Subscription Options, where applicable, unless stated otherwise or defined herein.)

**1. INTRODUCTION**

Reference is made to the Company’s announcements dated 25 April 2024, 26 July 2024 and 1 August 2024 in relation to the Proposals and Proposed Granting of Subscription Options (“**Announcements**”).

On behalf of the Board, Interpac wishes to announce that the Company and Capital A had, on 4 September 2024, entered into the second supplemental agreement to the AAAGL SSPA (“**AAAGL Second Supplemental SSPA**”) and the second supplemental agreement to the AAB SSPA (“**AAB Second Supplemental SSPA**”) (collectively, “**Second Supplemental SSPAs**”).

The details of the Second Supplemental SSPAs are set out in the ensuing sections of this announcement.

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## 2. AAAGL SECOND SUPPLEMENTAL SSPA

The key amendments and variations to the salient terms of the AAAGL SSPA (as amended, varied and supplemented by the AAAGL Supplemental SSPA) (collectively, “**AAAGL Definitive Agreements**”) as detailed in the Announcements are set out as follows (“**AAAGL Second Variation**”):-

Item in the Announcements	Salient terms of the AAAGL Definitive Agreements	Salient terms of the AAAGL Definitive Agreements as amended and varied by the AAAGL Second Supplemental SSPA
3.1(iii)(f)	-	the approvals and/or consents of lenders/ financiers of the relevant entity within the AAAGL Group for the release and/or discharge of any corporate guarantee and/or security provided by the Vendor or its group of companies (excluding the AAAGL Group) in favour of lenders/ financiers of the relevant entity within the AAAGL Group shall be obtained before the date of completion of the Proposed AAAGL Acquisition. For the avoidance of doubt, Capital A and AAX agree that they shall not be entitled to waive this condition precedent.
6(vi)	To the extent that Capital A is required to continue providing its corporate guarantees in favour of the governmental entities, financiers / lenders or third parties in respect of the obligations of the AAAGL Group after the completion of the Proposed AAAGL Acquisition and in consideration of Capital A doing so, the Company agrees and undertakes to indemnify and keep indemnified and save Capital A harmless from and against any and all claims, demands, proceedings, damages, losses, fines, penalties, costs, charges, expenses, payments and liabilities incurred or suffered by Capital A after the completion of the Proposed AAAGL Acquisition in relation to such continued provision of corporate guarantees. For the avoidance of doubt, such indemnity shall only apply in respect of the period that the corporate guarantees provided by Capital A shall continue to take effect following the completion of the Proposed AAAGL Acquisition.	Item 6(vi) shall be removed in its entirety.

Except to the extent expressly amended, varied and/or supplemented by the provisions of the AAAGL Second Supplemental SSPA, all other terms and conditions in the AAAGL Definitive Agreements remain in full force and effect.

### 3. AAB SECOND SUPPLEMENTAL SSPA

The key amendments and variations to the salient terms of the AAB SSPA (as amended, varied and supplemented by the AAB Supplemental SSPA) (collectively, “**AAB Definitive Agreements**”) as detailed in the Announcements are set out as follows (“**AAB Second Variation**”):-

Item in the Announcements	Salient terms of the AAB Definitive Agreements	Salient terms of the AAB Definitive Agreements as amended and varied by the AAB Second Supplemental SSPA
3.1(iii)(h)	-	the approvals and/or consents of lenders/ financiers of the relevant entity within the AAB Group for the release and/or discharge of any corporate guarantee and/or security provided by the Vendor or its group of companies (excluding the AAB Group) in favour of lenders/ financiers of the relevant entity within the AAB Group shall be obtained before the date of completion of the Proposed AAB Acquisition. For the avoidance of doubt, Capital A and AAX agree that they shall not be entitled to waive this condition precedent.
6(vi)	To the extent that Capital A is required to continue providing its corporate guarantees in favour of the governmental entities, financiers / lenders or third parties in respect of the obligations of the AAB Group after the completion of the Proposed AAB Acquisition and in consideration of Capital A doing so, the Company agrees and undertakes to indemnify and keep indemnified and save Capital A harmless from and against any and all claims, demands, proceedings, damages, losses, fines, penalties, costs, charges, expenses, payments and liabilities incurred or suffered by Capital A after the completion of the Proposed AAB Acquisition in relation to such continued provision of corporate guarantees. For the avoidance of doubt, such indemnity shall only apply in respect of the period that the corporate guarantees provided by Capital A shall continue to take effect following the completion of the Proposed AAB Acquisition.	Item 6(vi) shall be removed in its entirety.

Except to the extent expressly amended, varied and/or supplemented by the provisions of the AAB Second Supplemental SSPA, all other terms and conditions in the AAB Definitive Agreements remain in full force and effect.

#### **4. RATIONALE**

The AAAGL Second Variation and AAB Second Variation are made to provide that Capital A and its subsidiaries (excluding the AAAGL Group and AAB Group) shall not provide any corporate guarantee and/or security in favour of the financiers / lenders for the benefit of the AAAGL Group and AAB Group upon the completion of the Proposed AAAGL Acquisition and Proposed AAB Acquisition, respectively.

In consequence to the aforementioned, the Company shall no longer be required to indemnify and save Capital A harmless from and against any and all claims, demands, proceedings, damages, losses, fines, penalties, costs, charges, expenses, payments and liabilities incurred or suffered by Capital A after the completion of the Proposed AAAGL Acquisition and Proposed AAB Acquisition in relation to the continued provision of corporate guarantees.

#### **5. EFFECTS**

The AAAGL Second Variation and AAB Second Variation will not have any material effect on the pro forma effects on share capital, substantial shareholders' shareholdings, net assets, net assets per share, gearing, earnings and earnings per share of the Company.

#### **6. APPROVALS REQUIRED**

The AAAGL Second Variation and AAB Second Variation are not subject to approval of AAX Shareholders and any regulatory authorities in Malaysia.

#### **7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED**

None of the Directors, major Shareholders, chief executive of the Company and/or persons connected with them (save for the Interested Directors and the Interested Major Shareholders) have any interest, whether direct or indirect, in the AAAGL Second Variation and AAB Second Variation.

#### **8. AUDIT COMMITTEE'S STATEMENT**

The Audit Committee of AAX, after having considered all relevant aspects of the AAAGL Second Variation and AAB Second Variation, including the terms of the Second Supplemental SSPAs, the rationale as well as the advice from the Independent Adviser, is of the opinion that the AAAGL Second Variation and AAB Second Variation are:-

- (i) in the best interest of AAX;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested Shareholders.

#### **9. DIRECTORS' STATEMENT**

The AAX Board (save for the Interested Directors), after having considered all relevant aspects of the AAAGL Second Variation and AAB Second Variation, including the terms of the Second Supplemental SSPAs, the rationale as well as the advice from the Independent Adviser, is of the opinion that the AAAGL Second Variation and AAB Second Variation are in the best interests of AAX.

**10. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the AAAGL Second Supplemental SSPA and AAB Second Supplemental SSPA are available for inspection at the registered office of the Company at RedQ, Jalan Pekeliling 5, Lapangan Terbang Antarabangsa Kuala Lumpur, 64000 KLIA, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 4 September 2024.