

THIS NOTICE 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 professional advisers immediately. If you have sold or transferred all the RCUIDS (as defined below) you should at once hand this Notice together with the enclosed Form of Proxy to the purchaser or the transferee or to the stockbroker or other agent through whom you contracted or effected the sale or transfer for onward transmission to the purchaser or transferee.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Notice as this is an Exempt Circular. Bursa Securities takes no responsibility for the contents of this Notice, 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 Notice.



CAPITAL A BERHAD

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

**NOTICE TO HOLDERS OF REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT
SECURITIES 2021/2028 ("RCUIDS")**

IN RELATION TO THE

**PROPOSED VARIATION TO THE REDEMPTION SCHEDULE AND EARLY REDEMPTION RIGHT
OF THE RCUIDS AND THE PROPOSED AMENDMENT TO THE TRUST DEED RELATING
THERETO**

AND

NOTICE OF MEETING OF THE RCUIDS HOLDERS

The meeting of RCUIDS holders of Capital A Berhad ("**RCUIDS Holders' Meeting**") will be held at The Zenith, Connexion Conference & Event Centre (The Vertical) Level M1, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 10 November 2025 at 10.00 a.m. or at any adjournment thereof. The Notice of the RCUIDS Holders' Meeting together with the Form of Proxy are set out herein.

You are entitled to attend and vote at the RCUIDS Holders' Meeting or appoint a proxy to attend and vote on your behalf. In such event, the Form of Proxy should be completed and lodged at the business address of Malaysian Trustees Berhad at Level 11, Tower 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur or electronically lodged via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmy.vistra.com>. Please refer to the Administrative Note for the RCUIDS Holders' Meeting on the procedures for lodgement of the Form of Proxy via The Portal. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the RCUIDS Holders' Meeting should you subsequently wish to do so, but if you do so, your proxy shall be precluded from attending the RCUIDS Holders' Meeting.

Last date and time for lodgement of the Form of Proxy : Saturday, 8 November 2025 at 10.00 a.m.
Date and time of the RCUIDS Holders' Meeting : Monday, 10 November 2025 at 10.00 a.m.

This Notice is dated 17 October 2025

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Notice:

| | |
|-----------------------------------|---|
| “AAAGL” | : AirAsia Aviation Group Limited |
| “AAB” | : AirAsia Berhad |
| “AAX” | : AirAsia X Berhad |
| “Act” | : Companies Act 2016 |
| “Board” | : Board of Directors of our Company |
| “Capital A” or “Company” | : Capital A Berhad |
| “Capital A Group” or “Group” | : Collectively, our Company and our subsidiaries |
| “Capital A Shares” or “Shares” | : Ordinary shares in our Company |
| “Early Redemption Right” | : The early redemption right of the RCUIDS as set out in Clause 9.2 and Condition 8.2 of Part III of First Schedule of the Trust Deed |
| “Issue Date” | : The issue date of the RCUIDS on 29 December 2021 |
| “LPD” | : 6 October 2025, being the latest practicable date prior to the date of this Notice |
| “Notice” | : This notice to RCUIDS Holders dated 17 October 2025 in relation to the Proposed Variation |
| “PN17” | : Practice Note 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad |
| “Profit” | : The profit payable by our Company to the RCUIDS Holders at the fixed profit rate of 8% per annum on each profit payment date |
| “Proposed AAAGL Disposal” | : Proposed disposal by our Company of our entire equity interest in AAAGL to AAX for the disposal consideration of RM3,000.0 million which will be satisfied by way of the issuance of new AAX shares |
| “Proposed AAB Disposal” | : Proposed disposal by our Company of our entire equity interest in AAB to AAX for the disposal consideration of RM3,800.0 million which will be satisfied by way of assumption by AAX of an amount owing by our Company to AAB |
| “Proposed Corporate Exercises” | : Collectively, the Proposed Disposals and Proposed Distribution |
| “Proposed Disposals” | : Collectively, the Proposed AAAGL Disposal and Proposed AAB Disposal |

DEFINITIONS (CONT'D)

| | |
|--------------------------------|--|
| “Proposed Distribution” | : Proposed distribution of a portion of the new AAX shares received from the Proposed AAAGL Disposal to the entitled shareholders based on their respective shareholdings in our Company on an entitlement date by way of a reduction and repayment of our Company’s issued share capital pursuant to Section 116 of the Act |
| “Proposed Regularisation Plan” | : Proposed reduction of the issued share capital of our Company of up to RM6,000.0 million pursuant to Section 116 of the Act to set-off the accumulated losses of our Group |
| “Proposed Variation” | : The proposed variation to the Redemption Schedule and Early Redemption Right of the RCUIDS and the proposed amendment to the Trust Deed relating thereto |
| “RCUIDS” | : The 7-year redeemable convertible unsecured Islamic debt securities 2021/2028 issued by our Company and constituted by the Trust Deed |
| “RCUIDS Holders” | : Holders of the RCUIDS |
| “RCUIDS Holders’ Meeting” | : The RCUIDS Holders’ meeting of our Company to be held on 10 November 2025 to obtain approval from our non-interested RCUIDS Holders for the Proposed Variation |
| “Redemption Schedule” | : The redemption schedule of the RCUIDS as set out in Clause 9.1 and Condition 8.1 of Part III of First Schedule of the Trust Deed |
| “Trust Deed” | : The trust deed dated 18 November 2021, as supplemented by the supplemental trust deed dated 5 November 2024, between our Company and the Trustee, which constitutes the RCUIDS |
| “Trustee” | : Malaysian Trustees Berhad |
| “VWAMP” | : Volume weighted average market price |

References to “our Company” in this Notice are to Capital A and references to “our Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” in this Notice are to our Company and where the context otherwise requires, shall include our subsidiaries. All references to “you” in this Notice are to the RCUIDS Holders.

Unless specifically referred to, words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. References to persons shall include corporations, unless otherwise specified.

Any reference in this Notice to the provisions of any statute, rules, regulation or rules of stock exchange shall (where the context admits) be construed as a reference to the provisions of such statute, rules, regulation or rules of stock exchange (as the case may be) as modified by any written law or (if applicable) amendments to the statute, rules, regulation or rules of stock exchange for the time being in force.

Any reference to a time of day and date in this Notice shall be a reference to Malaysian time and date respectively, unless otherwise specified.

Certain amounts and percentage figures included herein have been subject to rounding adjustments. Any discrepancy between the figures shown herein and figures published by our Company, such as in its quarterly results or annual reports, is due to rounding differences.

DEFINITIONS (CONT'D)

Certain statements in this Notice may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Notice should not be regarded as a representation or warranty that our Company's and/or our Group's plans and objectives will be achieved.

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CAPITAL A BERHAD

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

Registered Office

Wisma Capital A, 19-04-02
19, Lorong Dungun
Bukit Damansara
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia

17 October 2025

Board of Directors

Datuk Kamarudin bin Meranun (*Non-Independent Executive Chairman*)
Tan Sri Anthony Francis Fernandes (*Non-Independent Executive Director and 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*)
Dato' Mohamed Khadar bin Merican (*Independent Non-Executive Director*)
Brig Gen (R) Dato' Fadzillah binti Abdullah (*Independent Non-Executive Director*)

To: Our RCUIDS Holders

Dear Sir/Madam,

NOTICE OF MEETING OF RCUIDS HOLDERS IN RELATION TO THE PROPOSED VARIATION

1. INTRODUCTION

On 15 October 2025, our Board announced that our Company proposed to seek our RCUIDS Holders' approval for the Proposed Variation at an RCUIDS Holders' Meeting to be convened.

THE PURPOSE OF THIS NOTICE IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED VARIATION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION RELATING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING RCUIDS HOLDERS' MEETING.

RCUIDS HOLDERS ARE ADVISED TO READ THE CONTENTS OF THIS NOTICE CAREFULLY BEFORE VOTING ON THE RESOLUTION AT THE FORTHCOMING RCUIDS HOLDERS' MEETING TO GIVE EFFECT TO THE PROPOSED VARIATION.

2. DETAILS OF THE PROPOSED VARIATION

2.1 Proposed Variation to Clause 9.1 and Condition 8.1 of Part III of the First Schedule of the Trust Deed

Pursuant to Clause 9.1 and Condition 8.1 of Part III of First Schedule of the Trust Deed, our Company shall redeem the outstanding RCUIDS in issue in accordance with the Redemption Schedule as stipulated thereunder. All redemption of the RCUIDS shall be in the same proportion in relation to each RCUIDS Holder and shall be made in direct order of the Redemption Schedule.

Based on the existing Redemption Schedule, the redemption of the RCUIDS shall commence on the 4th anniversary from the Issue Date with the redemption of 25% of the RCUIDS and annually thereafter until the 7th anniversary, with the book closing date being the relevant anniversary from the Issue Date.

However, our Company intends to vary the Redemption Schedule to defer the redemption of 25% of the RCUIDS scheduled on the 4th anniversary on 29 December 2025 to the 5th anniversary on 29 December 2026 as set out below:

| Anniversary from Issue Date | Existing | Proposed Variation |
|--------------------------------|--|--|
| | Percentage of issued size redeemed* | Percentage of issued size redeemed* |
| 1 st | - | - |
| 2 nd | - | - |
| 3 rd | - | - |
| 4 th | 25% | - |
| 5 th | 25% | 50% |
| 6 th | 25% | 25% |
| 7 th | 25% | 25% |
| | 100% | 100% |

* Subject to adjustment in the event of early redemption as set out in Clause 9.2 and Condition 8.2 of Part III of First Schedule of the Trust Deed.

In relation thereto, the proposed amendment to the Trust Deed to facilitate the Proposed Variation as set out in Section 2.1 herein, is as follows:

| Item | Existing | Proposed Variation | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|---|-----------------|---|-----------------|---|-----------------|---|-----------------|-----|-----------------|-----|-----------------|-----|-----------------|-----|--|------------|---|--------------------------------|---|-----------------|---|-----------------|---|-----------------|---|-----------------|---|-----------------|------------|-----------------|-----|-----------------|-----|--|------------|
| Clause 9.1 and Condition 8.1 of Part III of First Schedule | <u>Scheduled Redemption</u> Unless previously converted or redeemed (subject to the terms and conditions of the RCUIDS), the Issuer shall redeem the RCUIDS in accordance with the redemption schedule hereof (“Redemption Schedule”). All redemption shall be in the same proportion in relation to each RCUIDS Holder and shall be made in direct order of the Redemption Schedule. | <u>Scheduled Redemption</u> Unless previously converted or redeemed (subject to the terms and conditions of the RCUIDS), the Issuer shall redeem the RCUIDS in accordance with the redemption schedule hereof (“Redemption Schedule”). All redemption shall be in the same proportion in relation to each RCUIDS Holder and shall be made in direct order of the Redemption Schedule. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <table><tr><td>Anniversary from Issue Date</td><td>Percentage of issued size redeemed*</td></tr><tr><td>1st</td><td>-</td></tr><tr><td>2nd</td><td>-</td></tr><tr><td>3rd</td><td>-</td></tr><tr><td>4th</td><td>25%</td></tr><tr><td>5th</td><td>25%</td></tr><tr><td>6th</td><td>25%</td></tr><tr><td>7th</td><td>25%</td></tr><tr><td></td><td><hr/>100%</td></tr></table> | Anniversary from Issue Date | Percentage of issued size redeemed* | 1 st | - | 2 nd | - | 3 rd | - | 4 th | 25% | 5 th | 25% | 6 th | 25% | 7 th | 25% | | <hr/> 100% | <table><tr><td>Anniversary from Issue Date</td><td>Percentage of issued size redeemed*</td></tr><tr><td>1st</td><td>-</td></tr><tr><td>2nd</td><td>-</td></tr><tr><td>3rd</td><td>-</td></tr><tr><td>4th</td><td>-</td></tr><tr><td>5th</td><td>50%</td></tr><tr><td>6th</td><td>25%</td></tr><tr><td>7th</td><td>25%</td></tr><tr><td></td><td><hr/>100%</td></tr></table> | Anniversary from Issue Date | Percentage of issued size redeemed* | 1 st | - | 2 nd | - | 3 rd | - | 4 th | - | 5 th | 50% | 6 th | 25% | 7 th | 25% | | <hr/> 100% |
| | Anniversary from Issue Date | Percentage of issued size redeemed* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 1 st | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 nd | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 rd | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 th | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 th | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 th | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 th | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <hr/> 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Anniversary from Issue Date | Percentage of issued size redeemed* | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 st | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 nd | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 rd | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 th | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 th | 50% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 th | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 th | 25% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <hr/> 100% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | * Subject to adjustment in the event of early redemption as set out in Clause 9.2 hereof or Condition 8.2 of Part III of First Schedule hereof (as the case maybe). | * Subject to adjustment in the event of early redemption as set out in Clause 9.2 hereof or Condition 8.2 of Part III of First Schedule hereof (as the case maybe). | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Item | Existing | Proposed Variation |
|------|---|---|
| | <p>Redemption shall commence on the fourth (4th) anniversary from the Issue Date and annually thereafter until the seventh (7th) anniversary, with the book closing date being the relevant anniversary from the Issue Date.</p> <p>The annual redemption amount ("Annual Redemption Amount") and redemption amount per RCUIDS unit is computed as below:</p> $\text{Annual Redemption Amount} = \text{Outstanding nominal value of RCUIDS in issue} \times \frac{\text{Scheduled percentage (\%) of the year}}{\text{Total remaining percentage (\%) per schedule inclusive of percentage (\%) for the year}}$ $\text{Redemption amount per RCUIDS unit} = \frac{\text{Annual Redemption Amount}}{\text{Total RCUIDS units outstanding}}$ <p>The actual Annual Redemption Amount shall be calculated based on the outstanding nominal value of the RCUIDS in issue on the book closing date on each relevant anniversary and the redemption procedure shall be in accordance with the provisions hereof.</p> | <p>Redemption shall commence on the fifth (5th) anniversary from the Issue Date and annually thereafter until the seventh (7th) anniversary, with the book closing date being the relevant anniversary from the Issue Date.</p> <p>The annual redemption amount ("Annual Redemption Amount") and redemption amount per RCUIDS unit is computed as below:</p> $\text{Annual Redemption Amount} = \text{Outstanding nominal value of RCUIDS in issue} \times \frac{\text{Scheduled percentage (\%) of the year}}{\text{Total remaining percentage (\%) per schedule inclusive of percentage (\%) for the year}}$ $\text{Redemption amount per RCUIDS unit} = \frac{\text{Annual Redemption Amount}}{\text{Total RCUIDS units outstanding}}$ <p>The actual Annual Redemption Amount shall be calculated based on the outstanding nominal value of the RCUIDS in issue on the book closing date on each relevant anniversary and the redemption procedure shall be in accordance with the provisions hereof.</p> |

2.2 Proposed Variation to Clause 9.2 and Condition 8.2 of Part III of the First Schedule of the Trust Deed

Pursuant to Clause 9.2 and Condition 8.2 of Part III of First Schedule of the Trust Deed, our Company shall have the right, but not an obligation to early redeem the outstanding RCUIDS in whole on the 4th anniversary of the Issue Date, provided that the early redemption amount will be based on 105% of the nominal value of the RCUIDS (excluding the relevant Annual Redemption Amount on the 4th anniversary of the Issue Date). The amount payable on the early redemption shall include the accrued Profit up to the 4th anniversary of the Issue Date.

Our Company also intends to vary the Early Redemption Right to defer the early redemption right of the RCUIDS from the 4th anniversary on 29 December 2025 to the 5th anniversary on 29 December 2026, provided that the early redemption amount will be based on 105% of the nominal value of the RCUIDS (excluding the relevant Annual Redemption Amount on the 5th anniversary of the Issue Date). The amount payable on the early redemption shall include the accrued Profit up to the 5th anniversary of the Issue Date.

In relation thereto, the proposed amendment to the Trust Deed to facilitate the Proposed Variation as set out in Section 2.2 herein, is as follows:

| Item | Existing | Proposed Variation |
|--|---|---|
| Clause 9.2 and Condition 8.2 of Part III of First Schedule | <p><u>Early Redemption</u></p> <p>The Issuer may, by giving to the Trustee at least thirty (30) days' prior written notice, make an early redemption of the outstanding RCUIDS in whole on the fourth (4th) anniversary of the Issue Date. The early redemption amount will be based on one hundred and five per cent (105%) of the nominal value of the RCUIDS (excluding the relevant Annual Redemption Amount on the fourth (4th) anniversary of the Issue Date). The amount payable on the early redemption shall include the accrued Profit up to the fourth (4th) anniversary of the Issue Date.</p> | <p><u>Early Redemption</u></p> <p>The Issuer may, by giving to the Trustee at least thirty (30) days' prior written notice, make an early redemption of the outstanding RCUIDS in whole on the fifth (5th) anniversary of the Issue Date. The early redemption amount will be based on one hundred and five per cent (105%) of the nominal value of the RCUIDS (excluding the relevant Annual Redemption Amount on the fifth (5th) anniversary of the Issue Date). The amount payable on the early redemption shall include the accrued Profit up to the fifth (5th) anniversary of the Issue Date.</p> |

3. RATIONALE OF THE PROPOSED VARIATION

The Proposed Variation is intended to allow our Group to conserve the cash otherwise earmarked for redemption of the RCUIDS as well as to optimise the use of our financial resources during the period in which our Company remains classified as a PN17 listed issuer. While the implementation of the Proposed Corporate Exercises and Proposed Regularisation Plan are not dependent on the cash conserved from the Proposed Variation, our Group continues to encounter limitations in accessing external financing to support our business expansion and strategic initiatives due to our PN17 status. Therefore, the Proposed Variation is expected to provide our Group with greater cash flow flexibility and assist in preserving liquidity to support our business expansion strategies, working capital requirements as well as debts servicing obligations.

In addition, the deferment of the redemption of 25% of the RCUIDS and Early Redemption Right from the 4th anniversary on 29 December 2025 to the 5th anniversary on 29 December 2026 would also allow the RCUIDS holders to retain the unredeemed portion of their RCUIDS and to assess our Group's business and financial performance after the completion of our Proposed Regularisation Plan, which is prolonged pending the expected completion of the Proposed Corporate Exercises by the 4th quarter of 2025. During the deferred period, the RCUIDS holders will have the flexibility to convert the unredeemed portion of their RCUIDS and increase their equity participation in our Company while they continue to receive the profit rate of 8% per annum on the unredeemed portion of the RCUIDS.

4. EFFECTS OF THE PROPOSED VARIATION

The Proposed Variation will allow our Company to defer the redemption of 25% of the RCUIDS and Early Redemption Right scheduled on 29 December 2025 to 29 December 2026. Based on the relevant provisions of the Trust Deed, the Proposed Variation will not give rise to any adjustments to the conversion price, conversion ratio and profit rate of the RCUIDS. For the avoidance of doubt, there is no credit rating for the RCUIDS and as such, the Proposed Variation will not have any impact on credit rating.

5. APPROVAL REQUIRED

The Proposed Variation is subject to the approval being obtained from the RCUIDS Holders at the forthcoming RCUIDS Holders' meeting.

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

All the Directors, major shareholders and chief executive of our Company are deemed as interested persons under the Trust Deed and they will abstain from voting in respect of their direct and/or indirect RCUIDS holdings in our Company, if any, on the resolution pertaining to the Proposed Variation at the forthcoming RCUIDS Holders' Meeting. They will also ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect RCUIDS holdings in our Company, if any, on the resolution pertaining to the Proposed Variation at the forthcoming RCUIDS Holders' Meeting.

The direct and/or indirect RCUIDS holdings of our Directors, major shareholders, chief executive and/or persons connected with them in our Company, if any, as at the LPD are as follows:

| Name | Direct | | Indirect | |
|---|---------------|------|----------------------------|-------|
| | No. of RCUIDS | % | No. of RCUIDS | % |
| Tan Sri Anthony Francis Fernandes | - | - | 343,028,359 ^(a) | 40.01 |
| Datuk Kamarudin bin Meranun | - | - | 346,279,359 ^(b) | 40.39 |
| Dato' Abdel Aziz @ Abdul Aziz bin Abu Bakar | - | - | - | - |
| Dato' Fam Lee Ee | - | - | - | - |
| Dato' Mohamed Khadar bin Merican | 250,000 | 0.03 | - | - |
| Brig Gen (R) Dato' Fadzillah binti Abdullah | - | - | - | - |
| Tune Live Sdn Bhd | - | - | - | - |
| Tune Air Sdn Bhd | - | - | - | - |

Persons connected with Tan Sri Anthony Francis Fernandes and Datuk Kamarudin bin Meranun

| | | | | |
|-------------------------------------|-------------|-------|---|---|
| Sky Accord Sdn Bhd | 343,028,359 | 40.01 | - | - |
| Ishraq bin Kamarudin ^(c) | 3,251,000 | 0.38 | - | - |

Notes:

- (a) Deemed interested by virtue of Section 8 of the Act through a shareholding of more than 20% in Sky Accord Sdn Bhd.
- (b) Deemed interested by virtue of Sections 8 and 59(11)(c) of the Act through a shareholding of more than 20% in Sky Accord Sdn Bhd and his son's RCUIDS holding in our Company.
- (c) Ishraq bin Kamarudin is the son of Datuk Kamarudin bin Meranun.

7. DIRECTORS' RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Variation, is of the opinion that the Proposed Variation is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Variation to be tabled at the forthcoming RCUIDS Holders' Meeting.

8. DIRECTORS' RESPONSIBILITY STATEMENT

This Notice has been seen and approved by our Board who collectively and individually accepts full responsibility for the accuracy of the information given and contained herein. Our Board hereby confirms that, after making all reasonable enquiries and to the best of its knowledge and belief, there are no false or misleading statements contained in this Notice or other facts, the omission of which would make any statement in this Notice false or misleading.

9. RCUIDS HOLDERS' MEETING

The RCUIDS Holders' Meeting, the notice of which is enclosed herewith, will be held at The Zenith, Connexion Conference & Event Centre (The Vertical) Level M1, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 10 November 2025 at 10.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, the passing of the resolution to give effect to the Proposed Variation.

You are entitled to attend and vote at the RCUIDS Holders' Meeting or appoint a proxy to attend and vote on your behalf, by completing, signing and returning the Form of Proxy in accordance with the instructions therein. In such event, your Form of Proxy should be completed and lodged at the business address of Malaysian Trustees Berhad at Level 11, Tower 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur or electronically lodged via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com> not later than 48 hours before the date and time fixed for the RCUIDS Holders' Meeting or any adjournment thereof. Please refer to the Administrative Note for the RCUIDS Holders' Meeting on the procedures for lodgement of the Form of Proxy via The Portal. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the RCUIDS Holders' Meeting if you subsequently wish to do so, but if you do so, your proxy shall be precluded from attending the RCUIDS Holders' Meeting.

Yours faithfully,
For and on behalf of our Board
CAPITAL A BERHAD

DATO' FAM LEE EE
Senior Independent Non-Executive Director



CAPITAL A BERHAD

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

NOTICE OF MEETING OF HOLDERS OF THE 7-YEAR REDEEMABLE CONVERTIBLE UNSECURED ISLAMIC DEBT SECURITIES 2021/2028 IN CAPITAL A BERHAD ("RCUIDS")

This notice of the RCUIDS holders' meeting dated 17 October 2025 ("**Notice**") is issued to RCUIDS holders of Capital A Berhad ("**Capital A**" or the "**Company**") ("**RCUIDS Holders**") pursuant to the Second Schedule of the trust deed dated 18 November 2021, as supplemented by the supplemental trust deed dated 5 November 2024 ("**Trust Deed**"). Terms whenever appear herein shall, unless the context otherwise requires, have the same meaning as in the Trust Deed and the Notice, wherever and whichever applicable.

NOTICE IS HEREBY GIVEN that a meeting of the RCUIDS Holders will be held at The Zenith, Connexion Conference & Event Centre (The Vertical) Level M1, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 10 November 2025 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

SPECIAL RESOLUTION

PROPOSED VARIATION TO THE REDEMPTION SCHEDULE AND EARLY REDEMPTION RIGHT OF THE RCUIDS AND THE PROPOSED AMENDMENT TO THE TRUST DEED RELATING THERETO ("PROPOSED VARIATION")

"THAT approval be and is hereby given to the Company and Malaysian Trustees Berhad (acting as the Trustee for and on behalf of the RCUIDS Holders) to execute a second supplemental trust deed to give effect to (i) the proposed variation to the redemption schedule of the RCUIDS in Clause 9.1 and Condition 8.1 of Part III of First Schedule of the Trust Deed, as set out in Section 2.1 of the Notice and (ii) the proposed variation to the early redemption right of the RCUIDS in Clause 9.2 and Condition 8.2 of Part III of First Schedule of the Trust Deed, as set out in Section 2.2 of the Notice, and (iii) all consequential amendment to the Trust Deed to give effect to the Proposed Variation.

AND THAT the Company and the Trustee be and is hereby empowered and authorised to do all acts, deeds and things and to take all such steps and to execute, sign and deliver all such documents and/or arrangements, including but not limited to a second supplemental trust deed, as may be necessary or expedient in order to implement, finalise, give effect to the Proposed Variation and this Special Resolution, with full powers to assent to any waiver of any condition or breaches, modification, variation and/or amendment in any manner to give effect to the Proposed Variation and this Special Resolution, PROVIDED THAT the Trustee shall not be liable or held responsible to the RCUIDS Holders for any acts or omissions in order to give effect to the power and authority conferred on the Trustee in this Special Resolution, and PROVIDED THAT in so acting or omitting to act, the Trustee has not acted fraudulently, in gross negligence or in willful default, and the RCUIDS Holders shall fully indemnify and keep indemnified the Trustee and save the Trustee harmless from and against all proceedings, claims and demands to which the Trustee may thereby become liable and all costs, charges, expenses, losses and damages which may thereby be incurred or suffered by the Trustee."

BY ORDER OF THE BOARD

TEO SOH FUNG (SSM PC NO. 202008001818) (MAICSA 7046614)
Company Secretary

Kuala Lumpur
17 October 2025

Notes:

- (i) *A RCUIDS Holder entitled to attend and vote at the meeting of the RCUIDS Holders is entitled to appoint a proxy to attend and vote on his behalf. A proxy may but need not be a RCUIDS Holder and a RCUIDS Holder may appoint any person to be his proxy without limitation save that the proxy must be of full age.*
- (ii) *Where a RCUIDS Holder is an authorised nominee as defined under the Central Depositories Act, it may appoint one (1) proxy in respect of each securities account it holds with RCUIDS of the Company standing to the credit of the said securities account.*
- (iii) *Where a RCUIDS Holder of the Company is an exempt authorised nominee which holds RCUIDS in the Company for multiple beneficial owners in one (1) 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.*
- (iv) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.*
- (v) *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by our Company not less than forty-eight (48) hours before the time appointed for holding the RCUIDS Holders' meeting or adjourned meeting:*
 - (a) *In hard copy form*
*In the case of an appointment made in hard copy, the original Form of Proxy must be duly executed and deposited at the business address of Malaysian Trustees Berhad at Level 11, Tower 3, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur. **Faxed, photocopied and electronic scanned copies of the duly executed Form of Proxy are not acceptable.***
 - (b) *By electronic forms*
*In the case of an appointment made via electronic means, the Form of Proxy can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmy.vistra.com>. Please refer to the Administrative Note for further information on submission via The Portal.*
- (vi) *In respect of deposited securities, only RCUIDS Holders whose names appear in the Record of Depositors on 3 November 2025 shall be eligible to attend and vote at the RCUIDS Holders' Meeting.*
- (vii) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution(s) at the RCUIDS Holders' Meeting shall be put to vote by way of poll.*

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the RCUIDS Holders' Meeting and/or any adjournment thereof, a RCUIDS Holder (i) consents to the collection, use and disclosure of the RCUIDS Holder'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 RCUIDS Holders' Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the RCUIDS Holders' 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 RCUIDS Holder discloses the personal data of the RCUIDS Holder's proxy(ies) and/or representative(s) to the Company (or its agents), the RCUIDS Holder 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 RCUIDS Holder 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 RCUIDS Holder's breach of warranty.



CAPITAL A BERHAD
(Registration No. 201701030323 (1244493-V))
(Incorporated in Malaysia)

FORM OF PROXY

| | |
|--|--|
| CDS Account No. (Nominees Account Only) | |
| No. of RCUIDS Held | |

I/We
[Full name in block, NRIC/Passport/Company No.]

Mobile No.: of
[Full address/email address]

being a RCUIDS holder of CAPITAL A BERHAD ("our Company") hereby appoint:

| | |
|-----------------------|--------------------|
| Full Name (in Block): | NRIC/Passport No.: |
| Full Address: | |
| Email Address: | |
| Mobile No.: | |

or failing whom, the Chairman of the Meeting as *my/our proxy to vote for *me/us on *my/our behalf at the RCUIDS Holders' Meeting of our Company to be held at The Zenith, Connexion Conference & Event Centre (The Vertical) Level M1, The Vertical, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on Monday, 10 November 2025 at 10.00 a.m. or at any adjournment thereof.

Please indicate an "X" in the space provided below on how you wish your votes to be casted. If no specific instruction as to voting is given, the proxy will vote or abstain from voting at his/her discretion.

| NO. | SPECIAL RESOLUTION | FOR | AGAINST |
|-----|--------------------|-----|---------|
| 1 | PROPOSED VARIATION | | |

Signed on thisday of 2025.

*Signature of RCUIDS Holder(s)/Common Seal

* Manner of execution:

- (a) If you are an individual holder, please sign where indicated.
- (b) If you are a corporate holder which has a common seal, this Form of Proxy should be executed under seal in accordance with the constitution of your corporation.
- (c) If you are a corporate holder which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your company (if any) and executed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

- (i) A RCUIDS Holder entitled to attend and vote at the meeting of the RCUIDS Holders is entitled to appoint a proxy to attend and vote on his behalf. A proxy may but need not be a RCUIDS Holder and a RCUIDS Holder may appoint any person to be his proxy without limitation save that the proxy must be of full age.
- (ii) Where a RCUIDS Holder is an authorised nominee as defined under the Central Depositories Act, it may appoint one (1) proxy in respect of each securities account it holds with RCUIDS of the Company standing to the credit of the said securities account.
- (iii) Where a RCUIDS Holder of the Company is an exempt authorised nominee which holds RCUIDS in the Company for multiple beneficial owners in one (1) 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.



- (iv) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under its common seal, or the hand of its officer or its duly authorised attorney.*
- (v) *The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by our Company not less than forty-eight (48) hours before the time appointed for holding the RCUIDS Holders' meeting or adjourned meeting:*
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 - (b) *By electronic forms*
*In the case of an appointment made via electronic means, the Form of Proxy can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("**The Portal**") at <https://srmv.vistra.com>. Please refer to the Administrative Note for further information on submission via The Portal.*
- (vi) *In respect of deposited securities, only RCUIDS Holders whose names appear in the Record of Depositors on 3 November 2025 shall be eligible to attend and vote at the RCUIDS Holders' Meeting.*
- (vii) *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolution(s) at the RCUIDS Holders' Meeting shall be put to vote by way of poll.*

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy and/or representative, the RCUIDS Holder accepts and agrees to the personal data privacy terms set out in the Notice of the RCUIDS Holders' Meeting dated 17 October 2025.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

MALAYSIAN TRUSTEES BERHAD
(Registration No. 197501000080 (21666-V))
Level 11, Tower 3, RHB Centre
Jalan Tun Razak
50400 Kuala Lumpur

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