



(Translation)

Thai Airways International Public Company Limited
89 Vibhavadi Rangsit Road, Bangkok 10900, Thailand
Tel : 66 (0) 2545-1000, 66 (0) 2695-1000

THAI 01/520

13 September 2024

Subject: The submission of a petition to amend the business rehabilitation plan to empower the plan administrator to carry out a decrease of registered capital by reducing the par value of shares to make up for accumulated losses

To: President,
The Stock Exchange of Thailand

The Central Bankruptcy Court ordered an approval of the business rehabilitation plan of Thai Airways International Public Company Limited (the "Company") on 15 June 2021 and subsequently ordered an approval of the proposal to amend the business rehabilitation plan on 20 October 2022. At present, the plan administrator is in the process of implementing the plan in accordance with the business rehabilitation plan.

For the utmost benefits of the Company, the creditors who received the conversion of debt into equity (of both mandatory and voluntary additional exercise of rights, including voluntary exercise of the right to convert the suspended new interest into equity), the investors who purchase newly issued shares as well as the existing shareholder and all creditors from the success of capital restructuring of the Company in accordance with the business rehabilitation plan, the plan administrator is therefore of an opinion that it is absolutely necessary to amend the business rehabilitation plan to empower the plan administrator to carry out a decrease of registered capital by reducing the par value of shares in order for the Company to lower the accumulated losses to as close to zero as possible and to take any other necessary and relevant actions. Such capital reduction will open a door for the Company to consider making dividend payment to the shareholders as well as the creditors from the debt to equity conversion in the future. The ability to make dividend payment is a crucial factor in attracting the investors, creating attractiveness of the Company's shares and promoting the success of the capital restructuring under the business rehabilitation plan. However, for the dividend payment in the future, the Company will carefully take into consideration relevant factors, including operating results, financial condition, debt repayment ability and working capital to ensure that the Company will be making the most appropriate decision for the best interest of the Company.

In this regard, the capital reduction will occur after the completion of capital restructuring in Clause 5.6.3 (conversion of debt into equity) and Clause 5.6.4 (offering of newly issued shares) according to the business rehabilitation plan.



Accordingly, the Company submitted a petition to amend the business rehabilitation plan to the official receiver, Debtor Rehabilitation Division, Legal Execution Department on 13 September 2024. The official receiver has set the date of the creditors' meeting to consider the proposal to amend the business rehabilitation plan on 8 November 2024. In this regard, the Company will further inform any significant progress regarding this matter.

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)
Chief Executive Officer

Corporate Compliance Department
Tel: 0-2545-4392