



(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/ 533

30 September 2024

Subject: Notification on the progress of the submission of the registration statement (Form 69-1) and draft prospectus to the Office of the Securities and Exchange Commission regarding the debt-to-equity conversion and the offer for sale of newly issued shares under the business rehabilitation plan and details related to capital restructuring according to the business rehabilitation plan

To: President,  
The Stock Exchange of Thailand

As the Central Bankruptcy Court has ordered an approval of the petition to amend the business rehabilitation plan of Thai Airways International Public Company Limited (the "Company") on 20 October 2020 and the Company has subsequently increased the Company's registered capital from 21,827,719,170 Baht to 336,824,601,650 Baht by issuing up to 31,499,688,248 newly issued ordinary shares with a par value of 10 Baht per share as stipulated in Clause 5.6 of the Company's business rehabilitation plan (the "Rehabilitation Plan") in order to accommodate the allocation as set out in the Rehabilitation Plan and in accordance with the objectives of the debt restructuring and fund raising (collectively referred to as the "Capital Restructuring") which the Company has notified to the Stock Exchange of Thailand (the "SET") on 25 November 2022 and 15 December 2022, the Company would like to inform you of the details of the Capital Restructuring as follows:

Part 1. The allocation of newly issued ordinary shares to accommodate the debt-to-equity conversion which is the obligation of the creditors under the Rehabilitation Plan (Mandatory Conversion) of (1) the creditors from the loan from major shareholders that are not financial institutions ("Class 4 Creditor") of up to 5,039,896,007 shares and (2) the financial institution creditors assigned to receive residual proceeds from the disposal of aircraft under the assignment agreements ("Class 5 Creditor"), the unsecured financial institution creditors according to the details specified in the Rehabilitation Plan ("Class 6 Creditor"), and the Creditors in Groups 18 – 31 who are debenture creditors ("Debenture Creditors") of up to 9,822,473,626 shares, at the price of 2.5452 Baht per share in accordance with the framework as specified in Clause 5.6.3 (B) of the Rehabilitation Plan.

Part 2. The allocation of newly issued ordinary shares to accommodate the exercise of right to voluntary debt-to-equity conversion by the creditors under the Rehabilitation Plan (Voluntary Conversion) of Class 5 Creditor, Class 6 Creditor and Debenture Creditors of up to 4,911,236,813 shares, at the price of 2.5452 Baht per share (if any), in accordance with the framework specified in clause 5.6.3 (A) of the Rehabilitation Plan,

which are the remaining underlying shares from newly issued ordinary shares to accommodate the exercise of right to purchase newly issued ordinary shares of new financial supporter(s) since the Company has not received any new financial support according to Clause 5.8.1 of the Rehabilitation Plan.

In case that Class 5 Creditor, Class 6 Creditor and Debenture Creditors do not exercise such rights or do not fully exercise such rights, the remaining underlying shares shall be further allocated and offered for sale together with Part 4. as specified in this document.

Part 3. The allocation of newly issued ordinary shares to accommodate the voluntary conversion of the suspended new interests into equity by the creditors under the Rehabilitation Plan of Class 4 Creditor, Class 5 Creditor, Class 6 Creditor and Debenture Creditors of up to 1,903,608,176 shares, at the price of 2.5452 Baht per share (if any) in accordance with the framework as specified in Clause 5.6.3 (C) of the Rehabilitation Plan.

Part 4. The allocation of newly issued ordinary shares to accommodate the exercise of right to purchase newly issued ordinary shares of the existing shareholders prior to the Capital Restructuring under the Rehabilitation Plan (the "Existing Shareholders under the Rehabilitation Plan") in proportion to their respective shareholding prior to the Capital Restructuring under the Rehabilitation Plan whereby the shares shall not be allocated and offered for sale to any Existing Shareholders under the Rehabilitation Plan which will or may result in the Company being subject to any duties under foreign laws of up to 9,822,473,626 shares, at the price to be determined by the Plan Administrators which shall not be lower than 2.5452 Baht per share ("Existing Shareholders' Offering Price"), according to the framework as specified in Clause 5.6.4 of the Rehabilitation Plan (if any). Subsequently, in the case where there are remaining shares after the offering for sale of shares to the Existing Shareholders under the Rehabilitation Plan, such remaining shares shall be offered for sale to the Company's employees ("Offering to Employees") at the Existing Shareholders' Offering Price according to the framework as specified in Clause 5.6.4 of the Rehabilitation Plan (if any). In addition, in the case where there are remaining shares after the Offering to Employees, such remaining shares shall be offered for sale to other investors on a private placement basis at the Existing Shareholders' Offering Price according to the framework as specified in Clause 5.6.4 of the Rehabilitation Plan (if any).

The Company would like to inform you of the progress of the Capital Restructuring according to the Rehabilitation Plan as follows:

**1. The submission of the registration statement (Form 69-1) and draft prospectus to the Office of the Securities and Exchange Commission**

On 30 September 2024, the Company submitted the registration statement (Form 69-1) and draft prospectus to the Office of the Securities and Exchange Commission (the "Office of the SEC").



These documents are divided into two sets: (1) Set 1 for the voluntary debt-to-equity conversion by the creditors under the Rehabilitation Plan (Voluntary Conversion) and the voluntary conversion of suspended new interests into equity by the creditors under the Rehabilitation Plan, and (2) Set 2 for the offering for sale of newly issued ordinary shares to the Existing Shareholders under the Rehabilitation Plan and the Company's employees. The Company reserves the right not to offer for sale and not to allocate newly issued ordinary shares to shareholders that may result in the Company being subject to any legal obligations under any foreign laws. The details and procedures relating to the offering and allocation will be determined by the Company and disclosed in "Part 4: Information on the Securities Offering" of the Company's registration statement (Form 69-1) and the Company's prospectus. The process of exercising the right and expressing the intention to convert the debt into additional equity for each group of creditors is expected to take place within November 2024 and the process of offering for sale and subscribing for newly issued ordinary shares by the Existing Shareholders under the Rehabilitation Plan, the Company's employees (if any), and other investors on a private placement basis (if any) is expected to take place within December 2024. The Company expects to be able to complete the Capital Restructuring under the Rehabilitation Plan by the end of 2024 as specified in the Rehabilitation Plan.

The voluntary debt-to-equity conversion by the creditors under the Rehabilitation Plan (Voluntary Conversion) and the voluntary conversion of suspended new interests into equity by the creditors under the Rehabilitation Plan, as well as the offering for sale of newly issued ordinary shares to the Existing Shareholders under the Rehabilitation Plan and the Offering to Employees, will only occur after the Company's registration statement (Form 69-1) and the Company's prospectus become effective.

**2. The restriction on the creditors receiving newly issued ordinary shares from the debt-to-equity conversion from selling those shares (Lock-up) during the period determined by the Plan Administrators**

To ensure the success of the Capital Restructuring under the Rehabilitation Plan and to maintain the stability of the Company's share price after the shares resume trading on the SET, the Plan Administrators have resolved to impose a restriction on Class 4 Creditor, Class 5 Creditor, Class 6 Creditor, and Debenture Creditors who receive newly issued ordinary shares from debt-to-equity conversion at a price of 2.5452 Baht per share (collectively referred to as the "Creditors Receiving Shares from the Debt-to-Equity Conversion") from selling the newly issued ordinary shares they received from the debt-to-equity conversion from the date they were allocated the shares until one year after the Company's shares resume trading on the SET. After six months from the date the Company's shares resume trading on the SET, each of the Creditors Receiving Shares from the Debt-to-Equity Conversion may sell up to 25 percent of the total shares they are restricted from selling. The details and procedures regarding the restriction on the Creditors Receiving Shares from the Debt-to-Equity Conversion from selling those shares (Lock-up) during the period determined by the Plan Administrators shall be made in accordance with the requirements stipulated by the Company.

Restriction on the Creditors Receiving Shares from the Debt-to-Equity Conversion from selling those shares (Lock-up) during the period determined by the Plan Administrators is stipulated due to the fact that the Creditors Receiving Shares from the Debt-to-Equity Conversion will be allocated a significant proportion of the total shares after the Capital Restructuring under the Rehabilitation Plan, at the price of 2.5452 Baht per share which is expected to be lower than the price offered to the Existing Shareholders under the Rehabilitation Plan, the Company's employees (if any), and other investors on a private placement basis (if any). If the Creditors Receiving Shares from the Debt-to-Equity Conversion are permitted to freely sell their shares immediately once the Company's shares resume trading on the SET, this could significantly impact the stability of the Company's share price which could be a crucial factor affecting the decision of Existing Shareholders under the Rehabilitation Plan, Company's employees, and/or private placement investors (if any) to subscribe for the newly issued shares, and the success of the Capital Restructuring under the Rehabilitation Plan.

**3. The determination of the date to compile the list of creditors according to the Rehabilitation Plan for the debt-to-equity conversion under section 5.6.3 of the Rehabilitation Plan.**

The meeting of the Plan Administrators No. 28/2024 on 26 September 2024 resolved to set 28 October 2024 as the date to compile the list of creditors according to the Rehabilitation Plan for the debt-to-equity conversion of Creditor Class 4, Creditor Class 5, Creditor Class 6, and Debenture Creditors under Clause 5.6.3 of the Rehabilitation Plan for which the Company will refer to the list of creditors from the Official Receiver as of 28 October 2024.

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)

Chief Executive Officer

Corporate Compliance Department

Tel: 0-2545-4392

This document does not constitute an offer to sell or a solicitation to purchase any securities, nor is it prepared for the purpose of distribution, directly or indirectly, within or into the United States or any other country where such an offer or solicitation shall be considered or may be considered a violation of the laws, rules, or regulations of that country and/or shall impose or may impose additional obligations or duties on Thai Airways International Public Company Limited (the "Company") beyond those required by the laws or regulations of Thailand related to the debt-to-equity conversion of creditors under the business rehabilitation plan and the offering for sale of newly issued ordinary shares to existing shareholders prior to the capital restructuring under the business rehabilitation plan, employees of the Company, and investors on a private placement basis (if any), respectively and in accordance with the framework set forth in the Company's business rehabilitation plan. The debt-to-equity conversion and the offering for sale of newly issued ordinary shares under the business rehabilitation plan will be conducted in Thailand. Furthermore, this document or the information contained herein should not be relied upon for decisions related to the debt-to-equity conversion or the offering for sale of newly issued ordinary shares under the Company's business rehabilitation plan. Such decisions shall be based solely on the effective version of the Company's registration statement (Form 69-1) and the Company's draft prospectus. In addition, the debt-to-equity conversion and the offering for sale of newly issued ordinary shares under the Company's business rehabilitation plan shall only occur after the Company's registration statement and the Company's draft prospectus become effective.