



(Translation)

Thai Airways International Public Company Limited
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21 January 2025

Subject: Order of the Central Bankruptcy Court on the petitions to amend the business rehabilitation plan of Thai Airways International Public Company Limited

To: President,
The Stock Exchange of Thailand

The Central Bankruptcy Court has scheduled a hearing with respect to three petitions to amend the business rehabilitation plan of Thai Airways International Public Company Limited (the "Company"), which consist of (1) the petition to amend the business rehabilitation plan to empower the plan administrators to carry out a capital decrease by reducing the par value of the shares to make up for accumulated losses (the "Petition for Amendment of the Plan No. 1"); (2) the petition to amend the business rehabilitation plan to incorporate an explicit provision that if the Company pays dividends to shareholders in the future, it is eligible to use excess cash flow to pay those dividends, provided that the creditors under the business rehabilitation plan shall receive an early debt repayment pursuant to Clause 5.4 (b) of the business rehabilitation plan in an amount not less than the dividend payout proposed to the shareholders at that time (the "Petition for Amendment of the Plan No. 2"); and (3) the petition to amend the business rehabilitation plan to add two new plan administrators (the "Petition for Amendment of the Plan No. 3"), whereby the creditors' meeting resolved to accept all three petitions to amend the business rehabilitation plan.

The Company would like to inform that the Central Bankruptcy Court ordered an disapproval of three petitions to amend the business rehabilitation plan on 21 January 2025, since there is no necessity to amend the business rehabilitation plan under Section 90/63 of the Bankruptcy Act B.E. 2483 (as amended) (the "Bankruptcy Act") whereby the Central Bankruptcy Court is of an opinion that, regarding the Petition for Amendment of the Plan No. 1 Re: Power of the plan administrators to carry out a capital decrease by reducing the par value of shares to make up for accumulated losses, the capital decrease is a method of managing the Company's finance to strengthen its capital structure, whereby Clauses 5.6.3 and 5.6.4 of the business rehabilitation plan already include details on the increase of the registered capital and Clause 5.6.7 of the business rehabilitation plan grants the plan administrators the power to carry out a decrease of the registered capital in order to eliminate the unallocated newly issued ordinary shares as deemed appropriate for the benefit of the Company. The capital decrease by reducing the par value of shares to make up for accumulated losses for the adjustment of the Company's accounting figures is a form of capital reduction that allows the shareholders to receive dividends sooner and is within the plan administrators' power to ensure the successful

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business rehabilitation of the Company according to Clause 10.10 of the business rehabilitation plan, in conjunction with the provisions of the last paragraph of Section 90/42 which exempts the general criteria under Section 139 the Public Limited Companies Act B.E. 2535 regarding the decrease of registered capital. Thus, the plan administrators have the power to decrease the registered capital by reducing the par value of shares from 10 baht per share to an amount deemed appropriate and suitable by the plan administrators, considering the best interests of the Company. This method is, therefore, within the scope of the plan administrators' power under the business rehabilitation plan and such proceeding does not affect the creditors' rights to receive debt payments under the business rehabilitation plan. With respect to the Petition for Amendment of the Plan No. 2 Re: Utilization of excess cash flow for dividend payout and early debt repayment in the event of dividend payment, the Central Bankruptcy Court views that this amendment is to provide clearer details regarding the method of dividend payment which the plan administrators have the authority to perform within the scope of the authority as per the business rehabilitation plan. Therefore, there is no necessity to amend the business rehabilitation plan according to the Petitions for Amendment of the Plan No. 1 and No. 2.

With respect to the Petition for Amendment of the Plan No. 3 Re: Addition of 2 plan administrators, the Central Bankruptcy Court views that since two plan administrators resigned on 21 October 2022, the remaining three administrators have the authority to take actions as required under the business rehabilitation plan up to the present. Upon reviewing the performance reports from the second quarter of the second year to the fourth quarter of the third year, it appears that the plan administrators take actions in accordance with the material aspects of the business rehabilitation plan. There have been no issues or obstacles due to having only three administrators. Furthermore, if there is the increase of additional two plan administrators as per the Petition for Amendment of the Plan No. 3, a meeting of the plan administrators will be required to appoint a chairman of the plan administrators, specify the roles and responsibilities of each plan administrator and set the framework for their operations as specified in Clause 10.3 of the business rehabilitation plan. This would complicate the existing processes and delay decision-making since the two proposed plan administrators currently work in the public sector and have no prior involvement with the Company's management, which could hinder internal operations. Additionally, adding more plan administrators would increase expenses for their compensation due to the fact that the performance reports in accordance to the material aspects of the business rehabilitation plan since the third quarter having three plan administrators show that the compensation expenses for the plan administrators have been reduced by nearly half compared to the previous plan administrators. Reducing expenses is a key factor in the success of the Company's business rehabilitation. The business rehabilitation plan has been followed for four years without any defaults on debt payments to creditors. Therefore, there is no necessity to amend the business rehabilitation plan by adding more plan administrators to ensure the Company's successful rehabilitation according to Section 90/63 of the Bankruptcy Act.

Therefore, the Central Bankruptcy Court ordered an disapproval of three petitions to amend the business rehabilitation plan.

However, the Central Bankruptcy Court's order does not affect the Company's ability to take actions as required under the business rehabilitation plan.

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)
Chief Executive Officer

Corporate Compliance Department

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