



(Translation)

Thai Airways International Public Company Limited
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THAI 01/229

14 March 2025

Subject: Notification on the results of the utilization of the offering proceeds from newly issued shares from capital restructuring under the business rehabilitation plan.

To: President,
The Stock Exchange of Thailand

As Thai Airways International Public Company Limited (the “Company”) has offered newly issued ordinary shares for the debt-to-equity conversion and capital increase under the business rehabilitation plan, the Company hereby reports the utilization of the offering proceeds as of 31 December 2024, with details as follows:

(1) In connection with the issuance of 6,215,786,476 newly issued ordinary shares to accommodate the voluntary conversion of existing debt and suspended new interest into newly issued ordinary shares under the business rehabilitation plan, at an offering price of 2.5452 Baht per share, the Company did not receive any proceeds from the issuance of these shares for the debt-to-equity conversion under the business rehabilitation plan. However, the Company hereby informs that the creditors entitled to the debt-to-equity conversion have expressed their intention to exercise their voluntary conversion rights under the business rehabilitation plan during the period from 19 to 21 November 2024 and the Company has completed the allocation of the newly issued ordinary shares and registered the increase in paid-up capital with the Department of Business Development, Ministry of Commerce, on 29 November 2024, with details as follows:

Intended Purpose of Offering Proceeds	Number of Shares (Shares)	Values (Million Baht)
1. To accommodate the exercise of creditors' rights for the conversion of existing debt into ordinary shares under the business rehabilitation plan	4,911,236,792	12,500.08
2. To accommodate the exercise of creditors' rights for the conversion of suspended new interests into ordinary shares under the business rehabilitation plan	1,304,549,684	3,320.34

(2) In connection with the offering of 5,108,501,972 newly issued ordinary shares under the business rehabilitation plan to existing shareholders prior to the capital restructuring and to employees of the Company, at an offering price of 4.48 Baht per share, the Company received net offering proceeds of approximately 22,406.30 Million Baht (after deducting related expenses incurred in connection with the offering under the business rehabilitation plan). The Company will consider these proceeds alongside cash flows allocated for debt repayment to creditors pursuant to the business rehabilitation plan (refer to Clause 5.4 of the business rehabilitation plan regarding the order of cash flow allocation) and for other intended purposes as disclosed in the Application for the Offer for Sale of Securities (Form 69-1) and the Prospectus, as follows:

Other Intended Use of the Offering Proceeds	Estimated Allocation (Million Baht)	Actual Allocation As of 31 December 2024 (Million Baht)
1. Aircraft Acquisition and Lease Payments for Existing Aircraft Lease Agreements	10,406.30	0.00
2. Aircraft Cabin Retrofits	5,000.00	0.00
3. Development of Maintenance, Repair, and Overhaul (MRO) Centers	2,000.00	0.00
4. Working Capital for Normal Business Operations	5,000.00	0.00

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)
Chief Executive Officer