



(Translation)

Thai Airways International Public Company Limited
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THAI 01/244

27 March 2025

Subject: The update on the 15th progress of the implementation of the Business Rehabilitation Plan for the period from 15 December 2024 to 14 March 2025 (3rd quarter of the 4th year)

To: President,
The Stock Exchange of Thailand

The Central Bankruptcy Court (the "Court") granted a business rehabilitation order to Thai Airways International Public Company Limited (the "Company" or "THAI") and subsequently appointed the Planner on 14 September 2020. Later, on 15 June 2021, the Court approved the Business Rehabilitation Plan and the Business Rehabilitation Plan amended by the resolution of the creditors' meeting (the "Plan"). Under the Plan, Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, Mr. Kraisor Barameeauychai, Mr. Siri Jirapongphan, and Mr. Chansin Treenuchagron were appointed as the Plan Administrator (the "Plan Administrator"). To execute any documents when doing any transactions of the Company or placing any legal binding effects on the Company, two of the Plan Administrator may jointly sign such documents to bind the Company. On 20 October 2022, the Court issued an order to approve the amended Plan. On 21 October 2022, Mr. Kraisor Barameeauychai and Mr. Siri Jirapongphan had resigned from their position as the plan administrators. Therefore, the remaining three plan administrators have the authority to continue to act as the Plan Administrator of the Company, pursuant to section 90/65 (6) of the Bankruptcy Act B.E. 2483 (1940) (as amended) and Clause 10.6 (2) of the Plan.

According to the Stock Exchange of Thailand requirement, THAI has to report on the progress of the implementation of the Plan every quarter to the official receiver, the Legal Execution Department and to the Stock Exchange of Thailand. Therefore, The Plan Administrator hereby summarizes the key implementations of the Plan to update on the progress of the implementation of the Plan for the period from 15 December 2024 to 14 March 2025 as follows:

1. Debt repayment under the Plan

As stipulated in Clause 5.3 of the Plan - Debt repayment, extension of debt repayment period and debt relief, it requires that the creditors must be repaid as per the order for debt repayment of the official receiver, the Central Bankruptcy Court, the Court of Appeal for Specialized Cases, or the Supreme Court (as the case may be), which is the final order for debt repayment.

Based on the debt repayment updates until 31 January 2025, the Plan Administrator has repaid the creditors according to the conditions determined in Clause 5.3 of the Plan, by settling principal and accrued interest debts, as well as repaying debts by converting them into equity under the plan, Section 5.6.3. The total repayment of outstanding principal and interest is 63,179,475,752.63 Baht and no default of any clauses under the Plan has occurred.

...2/2. Capital

2. Capital Restructuring and Debt-to-Equity Conversion

On 29 November 2024 THAI allocated 20,989,446,278 common stocks to repay debts to creditors in groups 4-6 and groups 18-31 by converting principal debt and accrued interest totalling 53,453,216,503.41 Baht into common stocks at a price of 2.5452 Baht per share, as stipulated in Section 5.6.3 of the business rehabilitation plan. The details of the allocation are as follows:

- a) Repaying principal debt to creditors in groups 4-6 and groups 18-31 totalling 37,601,923,443.82 Baht by converting debt into 14,773,659,802 common stocks.
- b) Repaying principal debt to creditors in groups 5-6 and groups 18-31 who expressed their intention to convert their principal debt into common stocks proportionally (pro rata basis), totalling 12,500,079,881.65 Baht into 4,911,236,792 common stocks.
- c) Repaying accrued interest to creditors in groups 4-6 and groups 18-31 who expressed their intention to convert their accrued interest into common stocks totalling 3,351,213,177.95 Baht into 1,304,549,684 common stocks.

On 20 December 2024, THAI sold 5,131,073,372 common stocks under the conditions specified in section 5.6.4 of the rehabilitation plan to existing shareholders, THAI employees, and private placements at a price of 4.48 Baht per share. This resulted in a total capital increase of 22,987,208,706.56 Baht. The details of the sale are as follows:

- 1) Sold 5,048,989,272 common stocks to existing shareholders, totalling 22,619,471,938.56 Baht.
- 2) Sold 59,512,700 common stocks to employees, totalling 266,616,896 Baht.
- 3) Sold 22,571,400 common stocks to private placements, totalling 101,119,872 Baht.

On 23 December 2024, THAI registered a reduction in capital by writing-off unissued shares under the plan's provisions, totalling 5,379,168,598 shares.

On 5 March 2025, THAI registered a reduction in capital by reducing the par value of shares from 10.00 Baht per share to 1.30 Baht per share to offset accumulated accounting losses as close to zero as possible. This was in accordance with the resolution of the plan administrators' meeting on 25 February 2025. After this capital reduction, THAI had a total registered and paid-up capital of 36,794,279,037.10 Baht.

3. The sale, lease, or seeking of benefit from other Non-Core Assets

According to Clause 5.7.1 (b) of the Plan, the Plan Administrator is authorized to sell, lease or seek benefits from Non-Core Assets, including but not limited to the Non-Core Assets as per Exhibit 5 of the Plan.

Up until 31 January 2025, THAI has made the progress on selling unused aircraft and unused engines which was reported in the update for the previous quarters as follows:

- for the sale of one of the unused aircrafts about which THAI reported in the update for the 1st quarter of the 3rd year, THAI has received deposit of 20% of sale price of the aircraft. In this quarter, THAI has completely received the rest which is 80% of the sale price, the amount is USD 1,200,000. THAI is currently waiting for the delivery of the aircraft to the buyer.

- for the sale of one of the unused aircraft about which THAI reported in the update for the 2nd quarter of the 3rd year, THAI has received deposit of 20% of sale price of the aircraft. In this quarter, THAI has completely received the rest which is 80% of the sale price, the amount is USD 720,000 and THAI has already delivered the aircraft to the buyer.

- for the sale of one of the unused aircraft about which THAI reported in the update for the 2nd quarter of the 4th year, THAI has received deposit of 20% of sale price of the aircraft. In this quarter, THAI has completely received the rest which is 80% of the sale price, the amount is USD 494,400 and THAI has already delivered the aircraft to the buyer.

- for the sale of one of the unused aircraft about which THAI reported in the update for the 2nd quarter of the 2nd year and the 4th quarter of the 2nd year, THAI has received the price of the aircraft in full. In this quarter, THAI has already delivered the aircraft to the buyer.

- for the sale of one of the unused aircraft about which THAI reported in the update for the 4th quarter of the 3rd year, THAI was waiting to collect a deposit of 20% of sale price. In this quarter, THAI received the 20% deposit, but the plan administrators decided to cancel the sale of the aircraft and refunded the deposit to the buyer.

- for the sale of two of the unused engines about which THAI reported in the update for the 1st quarter of the 4th year, THAI has received deposit of 20% of sale price of the engines. In this quarter, THAI has completely received the rest which is 80% of the sale price, the amount is USD 744,000 and THAI has already delivered the engines to the buyer.

4. Creditors' Committee

As of 31 January 2025, the creditors' committee held two more meetings in addition to the previous update. In this meeting, the creditors' committee acknowledged various updates including the prospectus submitted to the Securities and Exchange Commission, and the timeline for debt-to-equity conversion and capital increase, and other matters.

The above implementation progress of the Company is a great indication for proving its ability to repay debt as determined in the Plan and the competence of the Plan Administrator.

Please be informed accordingly.

Yours sincerely,

(Mr. Chai Eamsiri)

Chief Executive Officer

The Corporate Secretariat Office

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