



(Translation)

Thai Airways International Public Company Limited  
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THAI 01/467

25 November 2022

Subject: Notification on the resolutions of the meeting of the Plan Administrator regarding the increase of the registered capital and the amendment to Clause 4 of the Memorandum of Association

To: President of the Stock Exchange of Thailand

Enclosure: Capital Increase Report Form (F 53-4)

Pursuant to the Central Bankruptcy Court's order approving the proposal for the amendment of the business reorganization plan of Thai Airways International Public Company Limited (the "Company") on 20 October 2022.

The Plan Administrator's Meeting No. 44/2022 held on 25 November 2022 resolved the significant matters as follows:

1. Approved the increase of 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 amended business reorganization plan (the "Plan"). The allocation will be divided into several tranches and will be made at several occasions to accommodate the allocation as set out in the Plan and in accordance with the objectives of the debt restructuring and fund raising, i.e.

- a. the exercise of the right of the new financial supporter(s) to purchase up to 4,911,236,813 newly issued ordinary shares with a par value of 10 Baht per share at the price of 2.5452 Baht per share in accordance with the share option agreement(s) (if any). In the case that there are remaining newly issued ordinary shares under this clause, Class 5 Creditor (financial institution creditors assigned to receive residual proceeds from the disposal of aircraft under the assignment agreements), Class 6 Creditor (unsecured financial institution creditors) and Creditors in Groups 18 to 31 who are debenture creditors has the right to convert their existing debts of the creditors under the Plan into the newly issued ordinary shares up to the amount that each creditor is entitled to for debt repayment from cash flow under the Plan at the price of 2.5452 Baht per share in accordance with the conditions set forth in clause 5.6.3 (A) of the Plan. In the case that Class 5 Creditor, Class 6 Creditor and Debenture Creditors do not exercise the said right or exercise the said right not to the full amount of the remaining newly issued ordinary shares, the remaining shares shall be



- further allocated in accordance with the terms under paragraph d. which is in accordance with the framework in clause 5.6.3 (A) of the Plan;
- b. the conversion of the existing debts of the creditors under the Plan of Class 4 Creditor (creditors from the loan from major shareholders that are not financial institutions) up to 5,039,896,007 newly issued ordinary shares with a par value of 10 Baht per share at the price of 2.5452 Baht and the conversion of the existing debts of the creditors under the Plan of Class 5 Creditor, Class 6 Creditor and Creditors in Groups 18 to 31 who are debenture creditors up to 9,822,473,626 newly issued ordinary shares with a par value of 10 Baht per share at the price of 2.5452 Baht per share in accordance with clause 5.6.3 (B) of the Plan;
  - c. the exercise of the right to convert the suspended new interest of Class 4 Creditor, Class 5 Creditor, Class 6 Creditor and Creditors in Groups 18 to 31 who are debenture creditors up to 1,903,608,176 newly issued ordinary shares with a par value of 10 Baht per share at the price of 2.5452 Baht per share in accordance with clause 5.6.3 (C) of the Plan (if any); and
  - d. the exercise of the right of the existing shareholders to purchase up to 9,822,473,626 newly issued ordinary shares with a par value of 10 Baht per share at the price that the Plan Administrator sees fit but shall not be lower than 2.5452 Baht per share ("PPO Price") in proportion to their respective shareholding whereby the shares shall not be allocated and offered to any shareholders which will result in the Company being subject to any duties under foreign laws (Preferential Public Offering - PPO) (if any). In the case that there are remaining newly issued ordinary shares under this clause, the remaining newly issued ordinary shares will be offered to the Company's employees (Employee Stock Option Program - ESOP) and/or in a private placement (Private Placement - PP), respectively (if any) at the PPO Price in accordance with the conditions set forth in clause 5.6.4 of the Plan.

The Plan Administrator will complete the allocation and offer for sale of the newly issued ordinary shares under clause 5.6.3 (A), clause 5.6.3 (B) and clause 5.6.4 of the Plan by 31 December 2024. However, the allocation and offer for sale of the newly issued ordinary shares in respect of the exercise of the right to convert the suspended new interest under clause 5.6.3 (C) will be commenced after 30 June 2024 and will be completed by 31 December 2024.

In this regard, the Plan Administrator will consider and determine the details, methods and schedules for allocation and offer for sale of the newly issued ordinary shares at each occasion in accordance with scope and objectives as specified in the Plan and the information will be subsequently disclosed.

As the Company has the significant amount of accumulated loss and negative shareholders' equity, the Company's capital restructuring in accordance with the framework as set forth in the Plan will support the debt-to-equity conversion, thereby reducing the Company's debt burden. In addition, the capital increase and the offer for sale of shares to the existing shareholders and/or employees, and/or in a private placement (if any) will improve the Company's operating cash flow which will strengthen its capital and enhance an opportunity of having a positive balance in its capital for which will be beneficial to the process of proposing to the Stock Exchange of Thailand for resuming trade of the Company's shares on the stock exchange.

2. Approved the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the increase of its registered capital as described in the Plan.

In this regard, the Company will file a petition to the Central Bankruptcy Court to proceed with the above actions and accordingly proceed with the registration with the company registrar at the Department of Business Development, the Ministry of Commerce. In compliance with clause 5.6.3 and clause 5.6.4 of the Plan, the Company shall complete the registration of the aforementioned capital increase within 60 days from the date on which the Central Bankruptcy Court approved the Plan.

Please be informed accordingly.

Yours Sincerely,

(Mr. Suvadhana Sibunruang)  
Acting Chief Executive Officer  
Attorney-in-fact of the Plan Administrator

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(F 53-4)

## Capital Increase Report Form

### Thai Airways International Public Company Limited

25 November 2022

We, Thai Airways International Public Company Limited (the "Company" or "THAI") hereby report the resolutions of the meeting of the Plan Administrator (the "Plan Administrator") No. 44/2022 held on 25 November 2022 regarding the increase of the Company's registered capital as follows:

#### 1. Capital decrease / Capital increase

In the meeting of the Plan Administrator No. 44/2022 held on 25 November 2022, the the Plan Administrator passed a resolution approving the increase of the Company's registered capital from 21,827,719,170 Baht to 336,824,601,650 Baht by issuing the newly issued ordinary shares as stipulated in clause 5.6 of the Company's amended business reorganization plan (the "Plan") having details as follows:

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the proceeds	Ordinary share	Up to 31,499,688,248	10	Up to 314,996,882,480
<input type="checkbox"/> General Mandate	-	-	-	-

#### 2. Allocation of newly issued shares

##### 2.1 The purpose of utilizing the proceeds is specified

The allocation of the newly issued ordinary shares will be divided into several tranches and will be made at several occasions to accommodate the allocation as set out in the Plan, i.e. (1) the exercise of the right of the new financial supporter(s) to purchase the newly issued ordinary shares according to clause 5.6.3 (A) of the Plan; (2) the conversion of the existing debts of the creditors under the Plan into the newly issued ordinary shares according to clause 5.6.3 (B)

(Translation)

of the Plan; (3) the exercise of the right to convert the suspended new interest under the Plan into the newly issued ordinary shares according to clause 5.6.3 (C) of the Plan; and (4) the exercise of the right of the existing shareholders and/or the Company's employees and/or investors under a private placement basis to purchase the newly issued ordinary shares according to clause 5.6.4 of the Plan. In this regard, The Plan Administrator will consider and determine the details on the allocation and the offer for sale of the newly issued ordinary shares at each occasion, including the number of shares, offering price, allocation ratio, procedures and period for exercising the right to purchase the newly issued ordinary shares and the allocation of the newly issued ordinary shares for the debt repayment by debt-to-equity conversion of creditors under the Plan (as the case may be) in accordance with scope and objectives as specified in the Plan as set forth in clause 5.6.6 of the Plan.

2.2 Capital increase under general mandate

- None -

**3. Schedule of a meeting of shareholders to be proposed for an approval of the capital increase / allocation of newly issued shares**

As the Company is in the business reorganization process, there will be no determination of the list of shareholders who have the right to attend the shareholders' meeting (Record date). According to Section 90/25 and Section 90/59 of the Bankruptcy Act B.E. 2483 (1940), the determination of the record date is within the scope of authority of the Plan Administrator.

**4. Approval for the capital decrease / the capital increase / the allocation of newly issued shares from the relevant authorities, and any conditions imposed**

- 4.1 The submission of a petition to the Central Bankruptcy Court under Section 90/64 of the Bankruptcy Act B.E. 2483 (1940) to amend the particulars in the Company's Memorandum of Association to be consistent with the Plan;
- 4.2 The registration of an increase of registered capital, an amendment to the Memorandum of Association and the registration of change of paid-up capital with the Department of Business Development, the Ministry of Commerce; and
- 4.3 The submission of an application with the Stock Exchange of Thailand for accepting the newly issued ordinary shares as listed securities.

(Translation)

**5. Objectives of the capital increase and proceeds utilization plan**

- 5.1 The allocation and offer for sale of up to 4,911,236,813 newly issued ordinary shares with a par value of 10 Baht per share at the offering price of 2.5452 Baht per share according to clause 5.6.3 (A) of the Plan to accommodate the exercise of the right to purchase the newly issued ordinary shares of the new financial supporter(s), the Company's creditors and/or any other person in the form of a long-term loan up to six years and/or a debenture with maturity period not less than six years according to clause 5.8.1 of the Plan (if any). In the case that there are remaining newly issued ordinary shares under this clause, Class 5 Creditor (financial institution creditors assigned to receive residual proceeds from the disposal of aircraft under the assignment agreements), Class 6 Creditor (unsecured financial institution creditors) and Creditors in Groups 18 to 31 who are debenture creditors will have the right to convert their existing debts of the creditors under the Plan into the newly issued ordinary shares up to the amount that each creditor is entitled to for debt repayment from cash flow under the Plan at the price of 2.5452 Baht per share in accordance with the conditions set forth in clause 5.6.3 (A) of the Plan. In the case that Class 5 Creditor, Class 6 Creditor and Debenture Creditors do not exercise the said right or exercise the said right not to the full amount of the remaining newly issued ordinary shares, the remaining shares shall be further allocated in accordance with the terms under paragraph 5.3 which is in accordance with the framework in clause 5.6.3 (A) of the Plan;
- 5.2 The allocation and offer for sale of the newly issued ordinary shares under clause 5.6.3 (B) and clause 5.6.3 (C) of the Plan to accommodate debt repayment to the creditors under the Plan by means of a debt-to-equity conversion, subject to the following conditions:
- (1) To repay the outstanding principal of Class 4 Creditor of 12,827,461,287 Baht by converting a full amount thereof up to 5,039,896,007 newly issued ordinary shares with the par value of 10 Baht at the offering price of 2.5452 Baht per share for which the creditors will be paid by the end of 2024;
  - (2) To repay the outstanding principal of Class 5 Creditor, Class 6 Creditor and Debenture Creditors, at 24.50 percent of the principal of each creditor in accordance with the Final Debt Repayment Order, by up to 9,822,473,626 newly issued ordinary shares with the par value of 10 Baht per share at the offering price of 2.5452 Baht per share for which the creditors will be paid by the end of 2024. However, the interest rate and remaining outstanding

(Translation)

principal will be repaid from the cash flow according to the schedule specified in the Plan; and

- (3) To accommodate the exercise of the right of Class 4 Creditor, Class 5 Creditor, Class 6 Creditor, and Debenture Creditors to convert the suspended new interest up to 1,903,608,176 newly issued ordinary shares with the par value of 10 Baht per share at the offering price of 2.5452 Baht per share (if any).

- 5.3 The allocation and offer for sale of up to 9,822,473,626 newly issued ordinary shares with the par value of 10 Baht per share at the price that the Plan Administrator sees fit but shall not be lower than 2.5452 Baht per share according to clause 5.6.4 of the Plan.

**6. Benefits that the Company will receive from the capital increase / allocation of newly issued shares**

The increase of the Company's registered capital is taken according to the Plan in order to accommodate (1) the exercise of the right of the new financial supporter(s) to purchase the newly issued ordinary shares according to clause 5.6.3 (A); (2) the conversion of the existing debts of the creditors under the Plan into the newly issued ordinary shares according to clause 5.6.3 (B); (3) the exercise of the right to convert the suspended new interest under the Plan into the newly issued ordinary shares according to clause 5.6.3 (C); and (4) the exercise of the right of the existing shareholders and/or the Company's employees and/or investors under a private placement basis to purchase the newly issued ordinary shares according to clause 5.6.4. The foregoing actions will reduce its debt burden and improve its capital structure as well as cash flow, and enhance an opportunity of having a positive balance in its capital.

**7. Benefits that shareholders will receive from the capital increase / allocation of newly issued shares**

As the Company has the significant amount of accumulated loss and negative shareholders' equity, the Company's capital restructuring in accordance with the framework as set forth in the Plan will support the debt-to-equity conversion, thereby reducing the Company's debt burden. In addition, the capital increase and the offer for sale of shares to the existing shareholders, and/or employees, and/or in a private placement (if any) will improve the Company's operating cash flow which will strengthen its capital and enhance an opportunity of having a positive balance in its capital for which will be beneficial to the process of proposing to the Stock Exchange of Thailand for resuming trade of the Company's shares on the stock exchange.

(Translation)

8. **Other details necessary for shareholders to support their decision to approve the capital decrease, the capital increase / the allocation of newly issued shares**

- None -

9. **Schedule of action plan in case the Company's board of directors resolves to decrease capital/ increase capital/ allocate newly issued shares**

The Plan Administrator will complete the allocation and offer for sale of the newly issued ordinary shares under clause 5.6.3 (A), clause 5.6.3 (B) and clause 5.6.4 of the Plan by 31 December 2024. However, the allocation and offer for sale of the newly issued ordinary shares in respect of the exercise of the right to convert the suspended new interest under clause 5.6.3 (C) will be commenced after 30 June 2024 and will be completed by 31 December 2024.

The Plan Administrator will consider and determine the details on the allocation and the offer for sale of the newly issued ordinary shares at each occasion, including the date for determining the name of the existing shareholders who will have right to subscribe for the newly issued ordinary shares (Record Date), the period for exercising the right to subscribe for the newly issued ordinary shares, the date of registration of the increase of the paid-up capital with the Ministry of Commerce, and the date for listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand, the information will be subsequently disclosed and in accordance with scope and objectives as specified in the Plan.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Yours sincerely,

(Mr. Suvadhana Sibunruang)  
Acting Chief Executive Officer  
Attorney-in-fact of the Plan Administrator