

Summary of Terms and Conditions of Convertible Debentures

Asia Aviation Public Company Limited

Subjects	Details
Preliminary Details of Convertible Debentures	
Convertible Bond's Issuer	Asia Aviation Public Company Limited (the “ Company ”)
Types of Convertible Debentures	Senior Unsecured Convertible Debentures
Currency	Thai Baht
Denomination	THB 1,000 per Unit
Number of Units	2,200,000 Units
Total Principle Amount of the Convertible Debentures	THB 2,200 million
Investors who are Allocated for the Convertible Debentures	<p>(1) Bangkok Bank Public Company Limited with a total value of up to THB 1,200 million; and</p> <p>(2) North Haven Thai Private Equity, L.P. (“NHTPE”), which is a private fund managed by Morgan Stanley with a total value of not more than THB 1,000 million.</p> <p>Bangkok Bank Public Company Limited is an institutional investor under Clause 4(2) of the Notification of the Securities and Exchange Commission No. KorJor. 4/2017 Re: Determination of Definitions of Institutional Investors, Special High Net Worth Investors, and High Net Worth Investors (and any amendment thereto) and NHTPE is an institutional investor under Clause 4(10) together with Clause 4(23) of the said Notification, respectively.</p> <p>These investors have capital potential and the ability to invest in the Company, which benefits the Company by attracting investors with a stable financial status. This will encourage confidence in the Company's existing shareholders, including enhancing the Company's image.</p>

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Term of Issuance of Convertible Debentures	Within 1 year since the resolution of the Company's shareholders' meeting to approve the issuance of Convertible Debentures
Interest Rate	None
Tenor	2 years from the issuing date of each Convertible Bond
Redemption of Convertible Debentures	The Company and the Bondholders shall have no right to early redeem the Convertible Debentures, except when there is an event of default.
Conversion Ratio	Convertible Debentures of 0.00175 units shall be converted into 1 shares of the Company.
Conversion Price	THB 1.75 per shares, which is equal to the offering price paid to existing shareholders in accordance with the proportionated offering, deemed as an offering of newly issued shares at a price below the market price, i.e. less than 90%. of the weighted average price of the Company's shares in the SET, representing a discount of approximately 41.0% of the weighted average price of the Company's shares in the SET for the past 15 business days (between 27 September 2021 and 18 October 2021), equivalent to THB 2.96 before the date of the Board of Directors' resolution to propose the agenda for the approval of the Company's Extraordinary General Meeting of Shareholders which the Convertible Debentures are being offered for sale at this time.
Period for exercising the Conversion Right	<p>Bond holders can exercise the right to convert the convertible Debentures without limit of times.</p> <p>However, if the Convertible Debentures are not exercised within the day before the maturity date, there will be the mandatory conversion of the Convertible Debentures .</p>
Secondary market of the Convertible Debentures and the Ordinary Shares	<p>The Convertible Debentures will not be registered with any secondary market.</p> <p>The ordinary shares issued as a consequence of the exercise of conversion rights will be listed on the Stock Exchange of Thailand.</p>

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derived from the Exercise of Convertible Debentures	
Transfer Restriction of Convertible Debentures	The transfer of Convertible Debentures shall not cause the violation of the rules on the private placement of the debentures, whether in term of amount and qualification.
Method of Allocation for Convertible Debentures	To allocate to private placement investor(s) (Bangkok Bank Public Company Limited and NHTPE in particular (PP) not more than 10 cases in any 4-month period).
The adjustment event that the Company must issue new shares in order to be complied with the adjustment of the conversion right	<p>The events that are specified in the Terms and Conditions of the Convertible Debentures and the CMSB Notification 17/2561</p> <p>In the adjustment event, the Company must increase its registered capital in order to comply with the adjustment of the conversion right, which requires the approval of the Company's Shareholders Meeting in accordance with the rules as specified in the terms and conditions of the Convertible Debentures.</p>
Other Conditions to Comply with	Conditions as stipulated in the terms and conditions of the Convertible Debentures and the announcement No. TorJor. 17/2561, for example, the Company must register the transfer of Convertible Debentures with the Office of the Securities and Exchange Commission, and the Company must offer for sale of newly-issued convertible debentures and reserved shares within one year of the shareholders' meeting's approval of the authorized person to issue Convertible Debentures and shares to support the exercise of convertible rights or when there is a change in the exercise of convertible rights for any reasons which result in the issuance of newly-issued shares to support a change in the exercise of rights.
Objective for the Issuance of	This issuance and offering of Convertible Debentures and reserved shares are suitable and reasonable and for the best interest of the Company's

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Convertible Debentures and Proceeds Utilisation Plan	<p>shareholders' best interests since the Company will use the proceeds for the purpose as prescribed in enclosure 4 clause 2.</p> <p>In addition, the issuance and offering of Convertible Debentures and reserved shares this time, will help the Company be able to raise funds within a short period of time and reduce the investment burden of some shareholders in the capital increase. This will enable the Company to invest in Thai AirAsia Company Limited ("Thai AirAsia") more quickly and Thai AirAsia can also use the proceeds to pay off the loan, which will reduce Thai AirAsia's debt burden. Also, it allows Thai AirAsia's business to continue in its current state, maximizing the benefits to the company and its shareholders.</p>
Effect on the Shareholders of the Listed Company (dilution effect) if the Conversion Rights Are Fully Exercised According to the Convertible Debentures	<p>Due to the Convertible Debentures will be offered at the same time as the offering to the Private Placement (PP) and the offering to shareholders proportionate to their respective shareholdings (RO), the Company has disclosed the effect on shareholders of listed companies (dilution effect) in <i>Enclosure 4, Clause 3</i>.</p>
Right of Shareholders to Object to the Offering of Convertible Debentures	<p>The offering of Convertible Debentures and reserved shares must be approved by a vote of at least three-quarters of the shareholders present and voting at the meeting. There are no shareholders holding more than 10% of the total votes cast voting against the offering of Convertible Debentures.</p>