

Details pertaining to Request for Waiver of Mandatory Tender Offer Obligation (Whitewash)

1. Name of the applicant

AirAsia Aviation Limited (“**AAA**” or the “**Applicant**”) is a company registered in the Federal Territory of Labuan, Malaysia, a subsidiary of AirAsia Group Berhad (“**AAGB**”) holding 100 percent of the shares of AAA. AAGB is a listed company on the Malaysian Stock Exchange.

AAA is a subsidiary of AAGB which operates as a holding company. AAA is one of the many holding companies of AAGB that hold shares in the airline business under the brand “AirAsia” in countries such as Indonesia, Philippines, and India. AAA also holds 45 percent of Thai AirAsia Company Limited (“**Thai AirAsia**” or “**TAA**”)’s shares, which is a subsidiary of Asia Aviation Public Company Limited (the “**Company**”) that operates the AirAsia airline business in Thailand.

2. Total number of votes of the Shareholders who are not eligible to vote on approval of a waiver from mandatory tender offer by shareholders’ meeting resolution (Whitewash)

Under Notification of the Office of the Securities and Exchange Commission No. SorGor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to make Tender Offer for All Securities of the Business by Virtue of the Shareholders' Meeting Resolution, the persons who are not eligible to vote on approval of a waiver on making a mandatory tender offer by virtue of the shareholders’ meeting resolution (Whitewash) are the persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (“**Person under Section 258**”) with regard to the Applicant, the concert parties of the Applicant, and Person under Section 258 of the concert parties of the Applicant.

In this regard, in this consideration and approval concerning the waiver on making a mandatory tender offer by virtue of the shareholders’ meeting resolution of the Company (Whitewash), there are no shareholders not eligible to vote on such an agenda since before this offering of the newly issued ordinary shares of the Company to the Applicant, the Applicant is not a shareholder of the Company, and there are no Person under Section 258 of the Applicant, the concert parties of the Applicant and Person under Section 258 of the concert parties of the Applicant holding shares in the Company.

3. Method and reasoning in determining offering price

The private placement share offering price of THB 1.75 (i.e., AAA) is based on (a) the market price of the Company's shares the past 360 business days is between THB 1.43 - 3.14 per share, and calculated as a weighted average market price equal to THB 2.38 per share. The offering

price of THB 1.75 per share represents a discount from the said market price of approximately 26.5 percent and (b) negotiations involving a limited number of investors wishing to invest in the Company's ordinary shares and convertible bonds, which the Company has considered additional factors in determining the offering price, such as the urgent need to provide funds to enhance liquidity, and supporting the operations for a period of 18-24 months whereby as of 30 June 2021, the Company has current liabilities and current assets of THB 21,680.05 million and THB 1,714.91 million respectively, representing a liquidity ratio of 0.08 times. Current liabilities are much higher than current assets can indicate that there is a liquidity problem and may cause default in payment, including the possibility of increasing funds to the existing shareholders in accordance with their shareholding proportions (RO), for which the Company has set the price to be the same as the offering price for private placement in order not unduly burden minority shareholders during the ongoing Covid-19 pandemic situation. In this regard, an offering price determined by other methods, such as P/E ratio, discounted cash flow, or book value, is unable to be calculated because the Company's results show an operating loss and Thai AirAsia's shareholders' equity is negative, Thai AirAsia being a subsidiary of the Company with an airline business (Operating Company).

The said offering price is considered an offering for sale of newly issued shares at a price lower than the market price, which is less than 90 percent of the weighted average price of the Company's shares on the Stock Exchange of Thailand (the "SET") over the past 15 business days (between 27 September 2021 and 18 October 2021) equalent to THB 2.96 per share prior to the date of the Board of Directors' resolution to propose the agenda to the extraordinary general meeting of shareholders requesting approval for the Company to offer the capital increase shares with a clearly stated offering price at this time. Therefore, this issuance and offering of newly issued ordinary shares for private placement must be approved by the shareholders' meeting with a majority vote of the shareholders who attend the meeting and are eligibled to vote, and there must not be shareholders holding, in total, more than 10 percent of the total votes of the shareholders attending the meeting and eligibled to vote voting against this offering of shares for private placement.

In addition, if the offering price of the newly issued ordinary shares offered for private placement at this time is considered an offering of newly issued shares at a price lower than 90 percent of the market price, before the SET will accept the shares in the capital increase as listed securities, private placement investors receiving the allotment of such newly issued ordinary shares will be prohibited from selling the newly issued ordinary shares received from

this offering for a period of 1 year from the date the Company's newly issued ordinary shares commence trading on the SET. After six months have passed since the trading date of the Company's newly issued ordinary shares on the SET, such persons will be able to gradually sell their prohibited shares, beginning with the amount of 25 percent of their total shares prohibited from sale, pursuant to the Notification of the SET Re: Rules, Conditions, and Procedures for Considering an Application to List Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015)

In this regard, as the offering price of THB 1.75 per share will be lower than the market price and the book value, the Company is of the view that such price suitably reflects the appropriate value of the Company in accordance with the determining method of the securities offering price including considering various factors above.

In addition, the offering of the capital increase and the increase in shares in support of convertible bonds for private placement is a share-based payment transaction in accordance with the Thai Financial Reporting Standards on share-based payments. However, the Company has valued the fair value per share of the Company and consider that the offering price at THB 1.75 per share is in line with the fair value per share of the Company since the offering price at THB 1.75 is the price that is used for the shareholding restructuring plan of the Company and Thai AirAsia, including the offering of capital increase shares and capital increase shares in reserve of convertible bonds to private placement and the offering of capital increase shares to the existing shareholders in accordance with their shareholding proportions held by each shareholder. Therefore, the Company will not record share-based payments.

4. Opinion of Board of Directors of the Company

4.1 Reason and necessity for capital increase

The Board of Directors is of the opinion that it is necessary for the Company to increase its registered capital by issuing new ordinary shares for sale to AAA, as the Company and Thai AirAsia are affected by the protracted Covid-19 pandemic situation, which is uncertain when the situation will return to normal. This causes the uncertain business of the Company and Thai AirAsia and not easy to find creditors and investors in order to provide financial assistance and to invest in the Company in this uncertain situation including the said restructuring plan has already been negotiated and agreed upon by new investors (new subscribers of shares and Convertible Bonds), existing shareholders of Thai AirAsia, and the main creditors of Thai AirAsia. If the Company does not proceed the shareholding restructuring plan, new investors

will not subscribe in the Company's capital increase shares and convertible bonds as a result, and the Company will not obtain financial assistance in order to recover the lacks of liquidity of the Company and Thai AirAsia. Whereby as of 30 June 2021, the Company has current liabilities and current assets were THB 21,680.05 million and THB 1,714.91 million respectively, representing a liquidity ratio of 0.08 times. As the Company has current liabilities higher than current assets, this will cause liquidity problem and may cause default payment. This problem is considered as a reason and an important necessity for the shareholding restructuring of the Company and Thai Air Asia at this time.

In addition, AAA has knowledge, capability, and experience in operating the airline business that will help promote the operations and support the Company's business. AAA is a subsidiary in which AAGB holds 100 percent. AAGB is a listed company on the Bursa Stock Exchange which is the stock exchange of Malaysia and AAA also holds shares in airline business company under the brand "AirAsia" in many countries such as Indonesia, Philippines, India, as well as in Thailand.

4.2 Reason for issuance of securities to offer the Applicant, benefit the Company will receive from issuance of newly issued shares to the Applicant, and suitability of offering price

The offering of up to 5,230,616,671 newly issued ordinary shares of the Company to AAA can be separated into 4,457,142,857 newly issued shares to be allocated to AAA as a private placement investor and the allocation of shares to the shareholders of the Company on a rights offering basis, in which AAA will be entitled to subscribe for 773,473,814 shares, if AAA subscribes to all the newly allocated ordinary shares, AAA will have a shareholding proportion in the Company not more than 45.12 percent¹ of the total voting rights of the Company. Such offering shall be deemed the restructuring of the AirAsia Group in Thailand. In this regard, AAA currently holds shares amounting to 45 percent of the total shares of Thai AirAsia, and AAA is a part of the AirAsia Group, the brands of which Thai AirAsia utilizes in operating its

¹ In this regard, when combined with the amount that the Applicant has the right to subscribe for newly issued ordinary shares in proportion to their shareholding (RO), which is equal to 773,473,814 shares, the Applicant will hold shares in the consolidated business equaling to 5,230,616,671 shares or representing 45.12 percent of the total number of shares sold of the business (based on the assumption that all shareholders of the business exercise their rights to subscribe for newly issued ordinary shares in proportion to each individual). In this regard, in case that Mr. Tassapon Bijleveld, AAA, and a group of individual high-net-worth investor who have been allocated the newly issued ordinary shares offering to the Private Placement subscribe for the newly issued ordinary shares offering to the existing shareholders in proportion to their respective rights (Rights Offering) whereby other minority shareholders do not subscribe for the newly issued ordinary shares and cut off the remaining shares, AAA will have a shareholding in the business equaling to 47.16 percent of the issued and paid-up shares of the business after the allocation of newly issued ordinary shares to Private Placement and to the existing shareholders in proportion (Rights Offering).

low-cost airline business. AAA will sell all of its TAA shares and will hold TAA through the Company instead.

The Board of Directors believes that AAA has knowledge, capability, and experience in operating the airline business that will help promote the operations and support the Company's business. AAA is a subsidiary in which AAGB holds 100 percent. AAGB is a listed company on the Bursa Stock Exchange which is the stock exchange of Malaysia and AAA also holds shares in airline business company under the brand "AirAsia" in many countries such as Indonesia, Philippines, India, as well as in Thailand. In addition, AAA intends to invest in the business of the Company and Thai AirAsia, which had been halted by the COVID-19 epidemic situation since 18 months ago, has returned to growth as before. AAA will fully support this restructuring plan to maintain interest in holding shares in Thai AirAsia. Moreover, the offering price of THB 1.75 per share is based upon (a) the market price of the Company's shares over the past 360 business days is equal to THB 1.43 - 3.14 per share, and calculated as a weighted average market price equal to THB 2.38 per share. The offering price of THB 1.75 per share represents a discount from the said market price of approximately 26.5 percent and (b) negotiations involving a limited number of investors wishing to invest in the Company's ordinary shares and convertible bonds of the Company, which the Company has considered additional factors in determining the offering price, such as the urgent need to provide funds to enhance liquidity, and supporting the operations for a period of 18-24 months whereby as of 30 June 2021, the Company has current liabilities and current assets of THB 21,680.05 million and THB 1,714.91 million respectively, representing a liquidity ratio of 0.08 times. Current liabilities are much higher than current assets can indicate that there is a liquidity problem and may cause default in payment, including the possibility of increasing funds to the existing shareholders in accordance with their shareholding proportions (RO), for which the Company has set the price to be the same as the offering price for private placement in order not unduly burden minority shareholders during the ongoing Covid-19 pandemic situation. In this regard, an offering price determined by other methods, such as P/E ratio, discounted cash flow, or book value, is unable to be calculated because the Company's results show an operating loss and Thai AirAsia's shareholders' equity is negative, Thai AirAsia being a subsidiary of the Company with an airline business (Operating Company). The Board of Directors of the Company considers it to be necessary to allocate the newly issued ordinary shares of the Company to AAA, a private placement investor, with a clearly determined offering price. *Please consider the opinion of the Board of Directors on the issuance and offering of newly issued*

shares to private placement according to Agenda 5 in the Notice to the Extraordinary General Meeting of Shareholders No. 1/2021.

With the protracted Covid-19 pandemic situation ongoing, in which there is uncertainty as to when the situation will return to normal, the business of the Company is affected. That is, it is not easy to find creditors and investors to provide financial support and invest in the Company due to this uncertainty. If the Company were to offer the newly issued ordinary shares at market price, potential investors may not be interested in the shares of the Company, especially given the current economic conditions. Therefore, the offering price to such investors is to be THB 1.75 per share, which may be lower than the market price and book value. Nevertheless, the Company considers the said price to reflect the appropriate value of the Company. The benefit that the Company will receive is more valuable than the loss of the difference between the market price and offering price.

4.3 Relationship between the Applicant and the Company; executives, controlling persons, and major shareholders, as well as significant arrangements

Currently, the Company and the Applicant are shareholders of TAA, of which the Company holds 55 percent and 45 percent of the shares, respectively. The Company, the Applicant, and the major shareholders of the Applicant, have entered into a TAA Shareholders Agreement prescribing the rights and duties of the parties concerning certain matters, e.g., business conduct and management, share transfers, and non-competition with TAA. In this regard, under the Restructuring Plan, the Applicant will reduce its shareholding, sell all of its shares in TAA, and hold shares in the Company directly in order to comply with the Company's restructuring plan *(please consider the details of the Company's restructuring according to the Notice to the Extraordinary General Meeting of Shareholders No. 1/2021, Agenda 2)* by subscribing for the newly issued ordinary shares of the Company to be offered to private placement investors after the waiver has been granted from the shareholders' meeting of the Company to not make the tender offer for all of the securities of the Company. When the Applicant sells all of its shares in TAA and ceases to be a shareholder of TAA, the shareholders' agreement will be terminated under the relevant provision of such shareholders' agreement. In this regard, the essence of the TAA Shareholders' Agreement can be summarized as follows:

- The Company entered into an agreement between AAA AirAsia Berhad (“**AAB**”), an airline operator of AirAsia in Malaysia, and TAA on 14 February 2012 for the business

operation of TAA, which includes air passenger transportation services and other services with a business base in Thailand, domestic routes and international routes, originating from Thailand and no unnecessary services (No Frills). TAA's business must be solely used by AirAsia's business model unless decided otherwise, which TAA must be approved and licensed to be an air transport operator. The contracted parties must be jointly responsible for obtaining permission and the necessary licenses to operate the air navigation business in Thailand. In this regard, the Company is obliged to maintain such permissions or licenses whereby both parties agreed that TAA would employ AAB to provide the necessary services and infrastructure to the TAA under general commercial terms. In addition, the parties have agreed that TAA and AAB will enter into future technical and administrative assistance contracts. Under such contract, AAB is required to provide necessary technical and administrative assistance to TAA.

- Transfers of shares: shareholders may transfer part or all of their shares to any of their affiliates by sending a notice to other shareholders in advance.

In the event that the transferor wishes to sell his/her shares in TAA to a third party, there must be a written notice to the other shareholders. If the other shareholders inform the transferor that he or she wishes to sell some or all of his shares as well, the transferor must make every effort to have a third party purchase some or all of the shares of the other shareholders in accordance with the proportion of the number of shares to be sold.

- Non-competing: each shareholder agrees not to get involved in any business which operates in Thailand that is a direct competition or in a manner competing with TAA's business and will not establish or assist in the formation of any legal entity directly competing or in any manner competing with TAA's business in Thailand or Malaysia unless in the case of TAA and AAB flight routes originating from and ending in the country where is the location of each company without a connection point. In addition, the parties agree not to conduct any business that directly or indirectly competes with business in which any party to the TAA Shareholder's Agreement operates in Thailand or Malaysia for a period of 3 years from the date of termination of the agreement. In this regard, AAA, AAGB, the Company, and TAA will enter into an Undertaking Agreement with the same content as those stated in the Shareholders' Agreement of TAA so that the principle of non-competition will enforce after the Shareholders' Agreement of TAA has been canceled.

- Termination: the parties may terminate an agreement when: (1) a written agreement agreed by both parties; (2) AAA or the Company, together with each other's affiliates. hold shares totaling less than 20 percent of TAA's registered capital; (3) the parties have no further rights and obligations under this agreement as a result of the parties and their affiliates no longer holding any shares in TAA; (4) a special resolution to liquidate TAA or require TAA to be liquidated; or (5) listed TAA shares on the Stock Exchange of Thailand.

In this regard, after the Applicant purchase newly issued ordinary shares that has been waived not to make a tender offer for all securities at this meeting of the Company's shareholders, the Applicant will nominate 3 persons as follows:

- (1) Mr. Mohamed Khadar Bin Merican
- (2) Mr. Tharumalingam a/L Kanagalingam
- (3) Mr. Rozman Bin Omar

In addition, the Applicant has entered into a preliminary memorandum of understanding with the Company regarding the subscription for capital increase shares on 19 October 2021, which will be required to sign various definitive agreements (i.e. share subscription agreement) with the Company (*please consider the details of the preliminary memorandum of understanding with the Company regarding the subscription for newly issued shares in Enclosure 9 of the Notice to the Extraordinary General Meeting of Shareholders No. 1/2021*) to agree on the rights and obligations between the parties to subscribe for the newly issued shares including the payment of newly issued ordinary shares of the Company from the issuance and offering of newly issued ordinary shares specifically.

4.4 **Benefit or effect of Applicant's policies or management plans on the Company and its potential policies or management plans**

The Company will not be affected by the policy or management plan with regard to the business of AAA, given that within the 12 month period following AAA receiving the newly issued ordinary shares of the Company, AAA will not significantly change the policy or management plan of the Company and TAA, including changes to the objectives of the business, the management plan, the plan for hiring employees², specifically the Company's or

² In this regard, the Applicant has a plan to send representatives to be 3 directors of the Business according to the shareholding proportion of the Applicant in the Business, including to change the director who has the authority to act on behalf of the business to be in line with the shareholding restructuring and the change of director structure of the business after the acquisition of shares of the business by the Applicant.

its subsidiary asset disposal plan, specifically the financial plan, the plan for maintaining the status of being a listed company, and the dividend policy.

In addition, the Company will benefit from this restructuring, which will assist the Company to have remaining liquidity from the capital increase (new shares and convertible bonds) at this time with the amount of THB 6,200 million. The Company will consider increasing the capital in TAA and/or lending to TAA after the Company is a 100 percent shareholder in TAA to increase liquidity to TAA so that TAA can use it as working capital to pay for various expenses related to the aircraft and employee compensation. This amount is expected to be sufficient to cover all necessary expenses within the next 18-24 months.

The Company will benefit in terms of recognizing the operating results of the subsidiaries. If the COVID-19 epidemic situation is better, and travel and tourism are returned to normal, this will result in the TAA's operating results to grow. The Company will be able to fully recognize the said operating results. In addition, after the restructuring, this will result in the Company and TAA have an increase in shareholder's equity and a decrease in liabilities resulting in reducing the debt to equity ratio (D/E ratio) (*please consider additional details in Enclosure 6, item 9.1(4)*).

The Company may be financially affected after the offering and issuance of newly issued shares and convertible bonds to private placement investors as the offering of capital increase shares and capital increase shares reserved for convertible bonds for private placement, including the Applicant request, is considered a share-based payment transaction in accordance with the Financial Reporting Standards on share-based payments. The Company may have to record this as a share-based payment if the offering price of the newly issued ordinary shares and the exercise price of the convertible bonds offered for private placement is lower than the fair value per share of the Company assessed by an independent financial advisor. The share-based payment may be calculated from the difference between the offering price of THB 1.75 per share and the fair value per share of the Company, multiplied by the number of newly issued ordinary shares and the number of reserved shares for the convertible bonds offering for private placement. However, the Company has valued the fair value per share of the Company and consider that the offering price at THB 1.75 per share is in line with the fair value per share of the Company since the offering price at THB 1.75 is the price that is used for the restructuring plan, including the offering of capital increase shares and capital increase shares in reserve of convertible bond to private placement and the offering of capital increase shares to

the existing shareholders in accordance with their shareholding proportions held by each shareholder. Therefore, the Company will not record share-based payments.

In addition, with regard to entering into related party transactions, at present, the Company and its subsidiaries engage in connected transactions with AAA's major shareholders. This is in line with the normal business of the Company and the normal business of the AAA's group of major shareholders. Such transactions include receiving interchangeable fare revenue, advance payment items, interest received/paid from late repayment, aircraft and aircraft engine rental fees, aircraft maintenance costs, booking fees, purchases of goods and equipment, service fees, shares of loss from oil price swap agreements, pilot training fees, trademark fees, management fees from insurance premiums, accounting management fees/personnel management fees/information management fees, customer privilege program fees, goods purchase fees, security service fees, marketing fees, ground service fees, and advertising revenues, etc. The details of connected transactions for the year ended 31 December 2018 and the six-month period ended 30 June 2021 can be considered in **Enclosure 6, Clause 9.2**, where AAA does not have a plan to significantly change the policy with regard to entering into connected transactions in the future.

4.5 Opinion and reasoning for shareholders concerning approval of the Applicant to receive the newly issued securities without a tender offer being made

The Board of Directors agrees that the shareholders should approve the waiver of the mandatory tender offer by virtue of shareholders' meeting approval (Whitewash) for AAA, in accordance with the reasons provided in Clause 4.2 above.

In this regard, the potential impacts of the Company being unable to successfully raise the necessary funds in the case that the shareholders do not approve the waiver of tender offer by way of shareholders' approval (Whitewash) are as follows:

Scenario	Expected funds to be received	Plan / Effect
Scenario 1: AAA does not receive approval (Whitewash)	None	Since the Shareholding Restructuring Plan of the Company and Thai AirAsia received mutual approval from the private placement (newly issued ordinary shareholders and convertible bonds subscriber) and AAA.

Scenario	Expected funds to be received	Plan / Effect
		<p>In this regard, the Company will utilize the funds receiving from the offering of capital increase shares to AAA, together with a individual high-net-worth investor to repay loans and interest from financial institutions in the amount of THB 3,900 million plus interest and the rest will be paid for the purchase of the remaining 30.8 percent shares in Thai AirAsia, amounting to THB 3,900 million. This will cause no funds available in the Company or Thai AirAsia, however, since the shareholding restructuring plan of the Company and Thai AirAsia has already been negotiated and agreed upon by new investors (New shares subscriber and convertible bonds subscriber), existing shareholders of Thai AirAsia, and the main creditors of Thai AirAsia. If any event in the said restructuring plan does not occur or if AAA does not receive a waiver for making a tender offer for all securities by the resolution of the shareholders' meeting of the Company (Whitewash), the shareholding restructuring plan of the Company and Thai AirAsia can not be succeeded and financial institutions and private placement will cancel financial assistance to the Company. This will cause the Company and Thai AirAsia to continue to be in lack liquidity.</p>

Scenario	Expected funds to be received	Plan / Effect
		However, if AAA does not receive a waiver from making a tender-offer by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), AAA will not be a major shareholder in the Company, and other shareholders of the Company will not be affected by AAA's power to control the Company's group as well as being able to control the majority votes in the shareholders' meeting. Please consider the details in Enclosure 4 item 5.4 (Management Risk of Major Shareholders)
Scenario 2: AAA receives approval (Whitewash)	THB 14,000 million	If AAA receives a waiver for making a tender offer for all securities by virtue of a resolution of the shareholders' meeting of the Company (Whitewash), the Company will be able to proceed according to the shareholding restructuring plan of the Company and Thai AirAsia. The Company will acquire almost all shareholders of Thai AirAsia, and the Company and Thai AirAsia will have sufficient liquidity to continue their business. The Company will have the remaining money from the restructuring amounting to THB 6,200 million (maybe changed after deducting various expenses from related operations) for using to increase capital in Thai AirAsia and/or lending to Thai AirAsia for it to repay the long-term bonds that will be

Scenario	Expected funds to be received	Plan / Effect
		<p>due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.</p> <p>Although the offering of newly issued shares to AAA will affect the Company's shareholders (dilution effect), consisting of price dilution and impact on profit sharing or impact on voting rights of the shareholders (control dilution) as shown in the Enclosure 4, however, the Company will gain value and benefit from this shareholding restructuring which resulting in a decrease in liabilities and an increase in shareholders' equity including helping to enhance liquidity of the Company and Thai AirAsia under a long-standing problem situation. Therefore, please consider the details of Thai AirAsia's financial structure analysis before and after the restructuring in Enclosure 4 Clause 4.6.</p> <p>In this regard, if AAA becomes a major</p>

Scenario	Expected funds to be received	Plan / Effect
		shareholder in the Company by holding approximately 40 - 45 percent of the total issued shares of the Company, AAA will influence the resolution on important matters such as appointment of directors, dividend payments, including AAA may be able to stifle the passing of important resolutions, such as raising Company's capital in the future.

The Board of Directors is of the opinion that the shareholders' approval of the waiver of the tender offer by virtue of shareholders' meeting resolution (Whitewash) to AAA will be beneficial to the Shareholding Restructuring Plan of the Company and Thai AirAsia.

In this regard, the Shareholders should consider the details concerning the waiver of tender offer by virtue of shareholders' meeting resolution (Whitewash), which may be found in the Form of Letter to the Shareholders seeking approval for acquiring the newly issued securities by way of waiving the tender offer of the business (Form 247-7) and the report of the independent financial advisor concerning the waiver of tender offer by virtue of shareholders' meeting resolution (Whitewash), which will be circulated to the shareholders with the invitation notice to Extraordinary General Meeting of Shareholders No. 1/2021.

4.6 Opinions and reasoning from directors if different from those of shareholders' advisor

None.

5. Right of shareholders to reject waiver of mandatory tender offer of securities of the Company

In granting a waiver of the mandatory tender offer of the Company by virtue of shareholders' meeting resolution, approval shall be granted by a vote of not less than three-quarters of the total number of shareholders attending the meeting and having the right to vote. Such a vote shall not include the votes of the Person under Section 258 or the concert parties of the Applicant and the Persons under Section 258 of such person.

There is no shareholder who has conflict of interest and has no right to vote in this agenda.