

**Request Form for Shareholders' Meeting Resolution to Approve The Acquisition
of New Securities without Requirement to Make a Tender Offer for All
Securities of the Business**

Date 11 November 2021

To Shareholders of Asia Aviation Public Company Limited

We, AirAsia Aviation Limited (“**AAA**” or the “**Applicant**”), residing at Level 5(A), Main Office Tower, Financial Park Labuan Complex, Jalan Merdeka, 87000 Federal Territory of Labuan, Malaysia, Tel: 087-414073/414064, wish to request for the resolution of the shareholders meeting to approve our acquisition of new securities in Asia Aviation Public Company Limited (the “**Business**” or “**AAV**”) without the requirement to make a tender offer for all securities of the Business. The details are as follows:

1. The amount of securities for which the resolution of the shareholders meeting is requested:

Class	Issue	Number of shares / underlying shares ¹ for which the resolution is requested	Percentage of shares/ underlying shares for which the resolution is requested in comparison with		Unit price of securities for which the resolution is requested (Baht/share)	Value of securities for which the resolution is requested (Million Baht)
			Number of shares sold of the business ²	Total voting rights of the Business ³		
Ordinary Shares	-	Not more than 4,457,142,857 shares	Not more than 45.12	Not more than 45.12	1.75	Not more than 7,800
Preferred Shares	-	-	-	-	-	-
Warrants	-	-	-	-	-	-
Convertible bonds	-	-	-	-	-	-
Other securities (if any)	-	-	-	-	-	-
		Total	Not more than 45.12	Not more than 45.12		Not more than 7,800

¹ Underlying shares = units of securities multiplied with number of shares to be acquired from the exercise or conversion of one unit of securities in each issue.

² Number of shares sold of the Business = total number of paid-up shares of the Business after this issuance of this capital increase shares + underlying shares of convertible securities for which the resolution is requested by the Applicant.

³ Total voting rights of the Business = Total voting rights of the Business after the issuance of capital increase shares + Total voting rights of the underlying convertible securities for which the resolution is requested by the Applicant.

Remark:

After the issuance and offering of newly issued ordinary share in the form of private placement, the Business will offer newly issued ordinary shares to its existing shareholders in proportion to their shareholding (Rights Offering) in the amount of not more than 1,714,285,714 shares, at the price of THB 1.75 per share. The Applicant, as one of the shareholders of the Business, will have the right to be allocated the newly issued ordinary shares offered by the Business to the shareholders of the Business in proportion to their shareholding (Right Offering) which is equivalent to 773,473,814 shares. In the case where Mr. Tassapon Bijleveld, AAA and a group of high-net-worth individuals, which are allocated shares from the private placement, participate in a rights offering in proportion to their respective shareholdings while other shareholders do not do so, AAA will hold 47.16 percent of the total issued and paid-up shares of the Business after the private placement and rights offering.

2. Shares currently held

(Information as of the submission date of the application for a waiver to the Office of the Securities and Exchange Commission ("SEC"))

Name	Class of shares	Number of shares	Percentage in comparison with the total number of shares sold of the Business ⁴	Percentage in comparison with the total voting rights of the Business ⁵
I. The Applicant	Ordinary shares	-	-	-
	Preferred Shares	-	-	-
II. Concert party with the Applicant	-	-	-	-
III. Person under Section 258 of the person under I	-	-	-	-
IV. Person under Section 258 of the person under II	-	-	-	-
Total		-	-	-

3. Number of securities and maximum voting rights obtained after acquiring the securities under Clause 1

Name of person / juristic person	Class of securities	Number of shares/underlying shares held prior	Number of shares/ underlying	Securities to be held after the acquisition of securities under Clause 1
----------------------------------	---------------------	---	------------------------------	--

⁴ Total number of outstanding shares of the Business = No. of common shares + preferred shares

⁵ Total voting rights of the Business = Total paid-up shares of the Business having voting rights

		to request for the resolution ⁶	shares for which the resolution is requested ⁷	Number of shares/ underlying shares ⁸	Percentage of shares/underlying shares in comparison with the total voting rights of the Business ⁹
I. The Applicant	Ordinary shares	-	Not more than 4,457,142,857 shares	Not more than 4,457,142,857 shares	Not more than 45.12
	Preferred shares	-	-	-	-
	Warrants	-	-	-	-
	Convertible bonds	-	-	-	-
	Other securities (if any)	-	-	-	-
II. Concert party with the Applicant	-	-	-	-	-
III. Person under Section 258 of the person under I	-	-	-	-	-
IV. Person under Section 258 of the person under II	-	-	-	-	-
	Total	-	Not more than 4,457,142,857 shares	Not more than 4,457,142,857 shares	Not more than 45.12

⁶ As for the underlying shares for convertible securities prior to the request for resolution, specify only the number of shares to be acquired from the exercise of purchase or conversion right under convertible securities acquired from the previous grant of waiver from the requirement to make a tender offer for all securities of the Business prior to the request for the resolution at this time (if any).

⁷ See Footnote 1

⁸ See Footnote 1

⁹ The total voting rights of the Business = the total voting rights of the Business after the issuance of shares for capital increase at this time + the total voting rights of the underlying shares for convertible securities held after the acquisition as specified in I to IV.

4. In the case that the Applicant, persons under Section 258 of the Applicant, concert party with the Applicant, or persons under Section 258 of the concert party holds convertible securities or have other agreements which shall result in additional acquisitions of shares or convertible securities, please specify

- (1) The number and voting rights of shares in additional acquisitions from other agreements.

There is no other agreements that will cause the Applicant to obtain more shares, however, after the issuance and offering of newly issued ordinary share in the form of private placement, the Business will issue and offer for sale the newly issued ordinary shares of the Business to the existing shareholders of the Business in proportion to their shareholding (Rights Offering), which the Applicant will have the right to subscribe for such newly issued ordinary shares as the shareholder of the Business. When adding the number of 4,457,142,857 shares to be requested for a resolution of the shareholders' meeting without having to make a tender offer for all shares of the business (see the details of the allocation of newly issued shares to Private Placement in the Notice to the EGM of the Business No. 1/2564 Agenda 5.1), with the number of 773,473,814 shares that the Applicant, as the shareholder of the Business, has the right to subscribe for the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering), the Applicant will hold a total of 5,230,616,671 shares in the Business representing approximately 45.12 percent of the total issued and sold shares of the Business and all voting rights of the business after the issuance and offering of newly issued ordinary shares in the form of a private placement and the issuance and offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings (based on an assumption that all existing shareholders of the Business have exercised each of their rights to subscribe for the newly issued shares in proportion to their respective shareholdings).

- (2) Class, right ratio to purchase shares or conversion ratio to shares per unit of securities, period to exercise the right to purchase or convert, and the number of shares and voting rights to be acquired from the exercise of the right to purchase or convert under convertible securities held or to be acquired.

- None -

5. Information relating to the Applicant

(1) General information

Person who has been offered shares : AirAsia Aviation Limited
(formerly, AirAsia Investment Limited)

Juristic person registration number : LL03901

Date of incorporation : 11 September 2003

In this regard, the Applicant is a company registered in the Federal Territory of Labuan, Malaysia and is a wholly-owned subsidiary of AirAsia Group Berhad ("**AAGB**"). AAGB is a listed company on BursaMalaysia, the country's stock exchange

(2) Nature of business

AAA or the Applicant is an investment company which is a wholly-owned subsidiary (100-percent) of AAGB. AAA holds shares in the airline business under the brand "AirAsia" in many countries such as Japan, Indonesia, Philippines, and India, including Thailand which, as of 30 September 2021, the Applicant holds 45 percent of shares in Thai Air Asia ("**TAA**" or "**Thai AirAsia**"), which operates the AirAsia airline business in Thailand and is currently a 55 percent subsidiary of the Business.

(3) Registered capital and paid-up capital

As of 29 October 2021, the Applicant has registered capital of USD 5,270,000, which is approximately Baht 174.88 million (using the Weighted-average Interbank Exchange Rate as of 29 October 2021 where Baht 33.184¹⁰ equals to USD 1).

(4) List of shareholders¹¹ who are the top 10 shareholders¹² of the Applicant which is the latest information as of 29 October 2021.

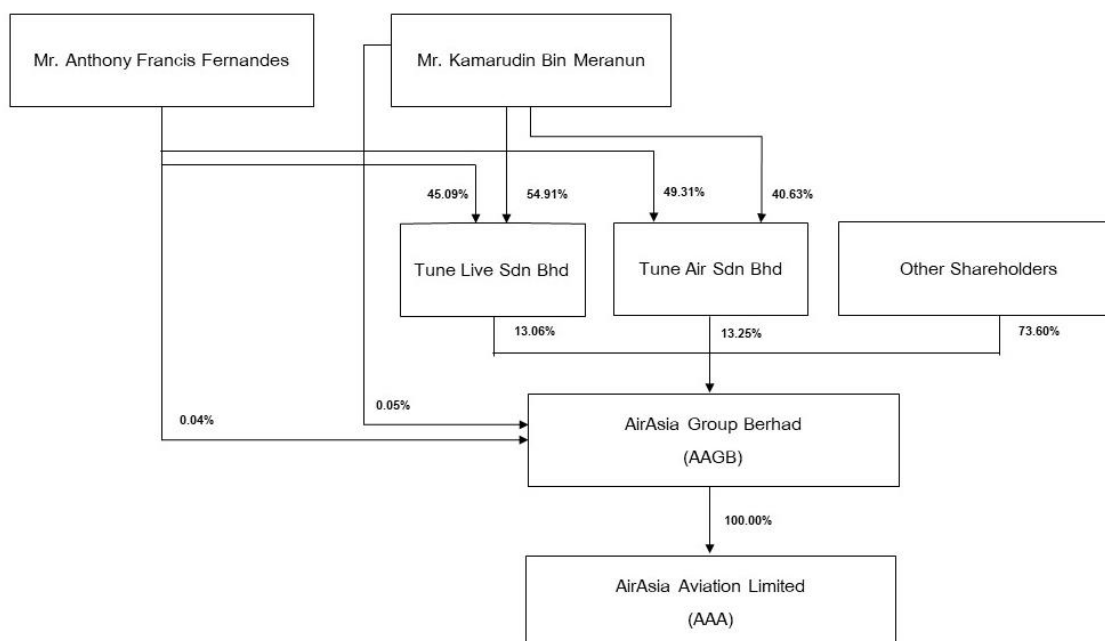
¹⁰ Source: Bank of Thailand

¹¹ Counting shareholders who are persons under Section 258, concert party, and persons under Section 258 of concert party, including shareholders under the same control, to be in the same group.

¹² In the event that any shareholder according to the list of the top 10 shareholders above is a shareholder who by circumstances significantly influences the setting of the management policy or the operation of the Applicant (for example, a person has been sent as an authorized director in Applicant.) and having other person to be the real beneficiary (ultimate

Name	Number of shares	Percentage in comparison with the total number of th sold shares of the Applicant ¹³	Percentage in comparison with the total voting rights of the Applicant ¹⁴
1. AAGB	5,270,000	100.00	100.00

The shareholding structure of the Applicant and the major shareholders of the Applicant as of 28 June 2021 are detailed as follows:



List of top 10 shareholders of AAGB, the latest information of 28 June 2021.

Name	Direct Shareholding		Indirect shareholding	
	Number of shares	Shareholding proportion (percent)	Number of shares	Shareholding proportion (percent)
1. Tune Live Sdn. Bhd.	509,000,000 ⁽¹⁾	13.06	-	-
2. Tune Air Sdn. Bhd.	516,485,082 ⁽²⁾	13.25	-	-
3. Positive Boom Limited	332,498,504 ⁽³⁾	8.53	-	-

shareholder) (for example, shareholders are holding company or nominee account), specify the name of the person who is the ultimate shareholder and the nature of the business of such person.

¹³ Total paid-up shares of the Applicant = No. of ordinary share + No. of preferred shares - shares repurchased and outstanding at the end of a month prior to the month in which the application for a waiver is submitted to the SEC Office.

¹⁴ Total voting rights of the Applicant = Total voting rights of paid-up shares of the Applicant

Name	Direct Shareholding		Indirect shareholding	
	Number of shares	Shareholding proportion (percent)	Number of shares	Shareholding proportion (percent)
4. Mr. Anthony Francis Fernandes	1,600,000 ⁽⁴⁾	0.04	1,025,485,082 ⁽⁶⁾	26.31
5. Mr. Kamarudin Bin Meranun	2,000,000 ⁽⁵⁾	0.05	1,025,485,082 ⁽⁶⁾	26.31
6. Choi Chiu Fai, Stanley	-	-	332,498,504 ⁽⁷⁾	8.53
7. Permodalan Nasional Berhad	258,776,900 ⁽⁸⁾	6.64	-	-
8. Urusharta Jamaah	139,445,770	3.58	-	-
9. Aimia	121,474,409	3.12	-	-
10. Calvin Lau Chuen Yien	100,000,000	2.57	-	-

- Remark:**
- (1) Tune Live Sdn. Bhd. under the shareholding by RHB Capital Nominees (Tempatan) Sdn. Bhd. and HSBC Nominees (Tempatan) Sdn. Bhd.
 - (2) Tune Air Sdn. Bhd. under the shareholding by HSBC Nominees (Tempatan) Sdn. Bhd.
 - (3) Positive Boom Limited under the shareholding in the name of Positive Boom Limited and by Kenanga Nominees (Asing) Sdn. Bhd.
 - (4) Mr. Anthony Francis Fernandes under the shareholding by HSBC Nominees (Tempatan) Sdn. Bhd.
 - (5) Mr. Kamarudin Bin Meranun under the shareholding by HSBC Nominees (Tempatan) Sdn. Bhd.
 - (6) Held by interpretation from Section 8 of the Companies Act 2559 (2016) with shareholding proportion of more than 20 percent in Tune Live Sdn. Bhd. and Tune Air Sdn. Bhd.
 - (7) Held by interpretation from Section 8 of the Companies Act 2559 (2016) with shareholding proportion of more than 20 percent in Positive Boom Limited
 - (8) Held by Permodalan Nasional Berhad via various funds as follows:
 - (i) Amanah Saham Bumiputera: 155,159,000 shares
 - (ii) Amanah Saham Bumiputera 2: 30,500,000 shares
 - (iii) Amanah Saham Malaysia 2 – Wawasan: 20,000,000 shares
 - (iv) Amanah Saham Malaysia: 18,498,000 shares
 - (v) Amanah Saham Malaysia 3: 14,639,100 shares
 - (vi) ASN Umbrella For ASN Equity 3: 8,022,200 shares
 - (vii) Amanah Saham Nasional: 5,592,300 shares
 - (viii) ASN Ambang (Mixed Asset Balanced) 1: 5,109,100 shares
 - (ix) ASN Equity 2: 1,256,400 shares

(5) The latest list of directors of the Applicant as of 29 October 2021

Name	Position
1. Mr. Tharumalingam a/l Kanagalingam	Director
2. Mr. Kamarudin Bin Meranun	Director

In this respect, authorized directors of AAA are Mr. Tharumalingam a/l Kanagalingam and Mr. Kamarudin Bin Meranun. Any one of the directors can singly sign to bind the company.

6. Information regarding the relationship of the Applicant

6.1 The Applicant shall disclose the relationship between the Applicant and the Business, directors, executives, persons who have controlling power or major shareholders of the Business, whether it is by way of shareholdings, contracts, or agreements that are or will be in place between them in various fields (such as management, etc.) and significant agreements between them.

At present, the Business and the Applicant are shareholders in TAA, a subsidiary of the Business, in the proportion of 55 percent and 45 percent, respectively, where the Business, the Applicant, and the major shareholder of the Applicant have entered into an agreement between the shareholders of TAA (Shareholders' Agreement) to determine the rights and duties in various matters, for example, business operations and management, share transfers, and non-competition with TAA. In this regard, under the business restructuring plan, the Applicant will dilute and sell all shares in TAA to unconnected persons under the condition that the Applicant will become a direct shareholder of the Business, to be in line with the restructuring plan of the Business (see the details of restructuring plan at Agenda 2 and Agenda 5.1 of the Notice to the EGM of the Business No. 1/2564), by purchasing the capital increase shares issued by way of a private placement after receiving a waiver from the shareholders' meeting of the Business to not make a tender offer for all securities of the Business. After the Applicant sells all shares in TAA and is no longer a TAA shareholder, the agreement between such shareholders will be terminated according to the terms of the agreement. In this respect, the material terms of the Shareholders' Agreement in relation to the Business can be summarized as follows:

- The Business has entered into an agreement with AAA, AirAsia Berhad ("AAB"), which is a service provider of AirAsia Airline in Malaysia, and TAA on 14 February 2012 for the operation of TAA's businesses which are to provide "no frills" passenger air transport services and ancillary services with operations based in Thailand and shall be modelled on the AirAsia business model exclusively or otherwise mutually agreed and to operate passenger air transport routes to domestic and non-domestic destinations only from the Kingdom of Thailand. TAA shall be an approved and licensed operator of air transport services based in Thailand. The parties shall be jointly responsible for the procurement of the approvals and licenses required by the relevant authorities for TAA to provide approved and licensed air transport services based in Thailand. Once obtained, the Business shall be

responsible for the maintenance of the approvals and licenses to operate licensed air transport services in Thailand. The parties agree that TAA shall operate on the basis of engaging AAB to provide the necessary services and infrastructure required by TAA on a commercial and arms-length basis. TAA and AAB will enter into a Technical and Management Assistance Agreement in which AAB will provide the necessary technical and managerial supports to TAA.

- Share Transfer: A shareholder may transfer any or all of its shares to any of its affiliates upon prior notice to the other shareholders. The shareholder who intends to sell all shares to any third party shall give written notice to the other shareholders specifying the terms of disposal. If the other shareholder wish to sell any or all shares owned by it, it shall notify the selling shareholder. The selling shareholder shall use its best endeavors to procure the third party to purchase all or any part of the other shareholder's shares on a pro-rata in relation to the total number of shares proposed to be sold.
- Non-competition: Each shareholder shall not be concerned in any business operating in Thailand which is directly or likely to be competitive with the business of TAA and neither shareholder shall establish or assist in the establishment of any new entity which is directly or likely to be competitive with the business of TAA in Thailand and Malaysia save for TAA and AAB's flights originating and terminating in the respective home countries on the point to point basis. In addition, each party covenants with the other party that it shall not operate any business which directly or indirectly compete with the business of the other party then existing in Thailand and Malaysia for a period of 3 years after termination of the agreement. In this regard, AAA, AAGB, the Business and TAA will enter into the Undertaking Agreement which contains the same contents as in the TAA Shareholders' Agreement in order for a non-compete clause to remain in effect after the termination of TAA Shareholders' Agreement.
- Termination of the Agreement: The parties may terminate the agreement upon: (1) the agreement of the parties in writing; (2) AAA together with its affiliate or the Business together with its affiliate holding in total less than 20 percent of the total issued shares of TAA; (3) a party ceasing to have any further rights and obligations under this agreement when it and its affiliates cease to hold any share; (4) the shareholders having passed a special resolution to wind up TAA or TAA is put into liquidation; or (5) the successful listing of TAA on the Stock Exchange of Thailand.

After the purchase of newly issued ordinary shares of the Applicant pursuant to the resolution of the shareholders meeting to approve the acquisition of the new securities without the requirement to

make a tender offer for all securities of the Business, the Applicant will nominate the following 3 persons to become the Business's directors.

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

In addition, the Applicant has entered into the Preliminary Summary of Terms with the Business regarding the subscription of shares newly issued by the capital increase dated 19 October 2021, and will enter into the definitive agreements (e.g. a share subscription agreement) with the Business (see the details of the Preliminary Summary of Terms regarding the subscription of shares newly issued by the capital increase in Enclosure No. 9 of the Notice to the EGM of the Business No. 1/2564) to agree on the rights and obligations between them in the subscription for newly issued shares, including the payment of the newly issued ordinary shares of the Business from the issuance and offering of the newly issued ordinary shares in a specific manner, that is, when the Business has received the full subscription payment for the newly issued ordinary shares from the Applicant, the Business shall proceed as follows:

- (1) Register the change in the paid-up capital of the Business with the Department of Business Development, Ministry of Commerce.
- (2) Submit an application to the Stock Exchange of Thailand to accept the newly issued ordinary shares of the Business as listed securities.
- (3) Convene a board of directors' meeting of the Business to consider approving the appointment of new directors nominated by the Applicant and register the change of such directors with the Department of Business Development, Ministry of Commerce.

In this regard, the issuance and offering of capital increase shares depends on key conditions including requiring the Business to obtain approval from the shareholders' meeting for the issuance and offering of newly issued ordinary shares, waiver of making a tender offer for all securities of the Business by virtue of the resolution of the shareholders' meeting of the Business (Whitewash) and the Business to obtain permission from the SEC Office for the issuance and offering of newly issued ordinary shares of the Business in the form of private placement by clearly determining the offering price, etc.

- 6.2 In the case that the Applicant is a connected person with the Business pursuant to the Notification of the Capital Market Supervisory Board on Rules for Connected Transactions, the Applicant shall disclose the nature of relationship of the Applicant as a connected person with**

the Business, for example, being a director, an executive or a major shareholder of the Business.

According to the restructuring plan of the Business (see the details of restructuring plan at Agenda 2 and Agenda 5.1 of the Notice to the EGM of the Business No. 1/2564), after the Business has increased capital in TAA by Baht 3,900 million which results in the shareholding of the Business in TAA being raised to 69.2 percent and after the capital increase by way of private placement and the rights offering according to the restructuring plan, the Business will use the proceeds of Baht 3,900 million to purchase 30.8 percent of the total shares in TAA from North Haven Keystone Company Limited (the “**Seller**”)¹⁵ to render the Business to hold almost 100 percent of the total shares in TAA¹⁶. In this regard, the Business and the Seller have entered into the Preliminary Summary of Terms regarding the sale and purchase of such remaining shares. The details of which are described in Enclosure No. 9.

As information for shareholders' consideration, as of the date of the board of directors' meeting of the Business on 19 October 2021, the Business and the Seller have entered into the Preliminary Summary of Terms regarding the sale and purchase of the remaining shares on 19 October 2021. As of the date of preparation of the Notice to the EGM, AAA remains a shareholder of 45 percent in TAA. Nonetheless, AAA has already informed the Business of its intention to sell 30.8 percent of TAA's shares (the shares have been diluted by TAA's capital increase) after TAA has completed the capital increase according to step 2 of the Business's restructuring plan, in order to use the proceeds received from the sale of such 30.8 percent shares in TAA to subscribe to the capital increase shares as detailed in Clause 4 of the Business's restructuring plan (see the details of the restructuring plan at Agenda 2 and Agenda 5.1 of the Notice to the EGM of the Business No. 1/2564). Therefore, if the Business wishes to purchase the remaining shares of 30.8 percent in order to acquire all shares in TAA, the Business would need to purchase such remaining 30.8 percent shares from the Seller.

In the light of the above, the Business has entered into the Preliminary Summary of Terms regarding the sale and purchase of the remaining shares with the Seller on 19 October 2021, and the Seller will become a shareholder in TAA for only a short period.

¹⁵ North Haven Keystone Company Limited is the investment company incorporated in Hong Kong with NHTPE, a global fund managed by Morgan Stanley Private Equity Asia as its fund manager, as the shareholder of all shares.

¹⁶ There will be 6 individual shareholders holding the remaining shares no more than 2 shares each.

In this regard, the board of directors of the Business has considered and viewed that such transaction is reasonable and will benefit the Business and its shareholders, and is not a connected transaction due to the following reasons:

- (1) Although the purchase price of the newly issued shares in TAA of the Business is Baht 193.88 per share, while the price of shares to be purchased from North Haven Keystone Company Limited is Baht 199 per share, the board of directors of the Business has considered and viewed that it is a reasonable price because the acquisition of TAA's shares is a different transaction from TAA's capital increase. Additionally, the purchase price of TAA's shares in the amount of Baht 3,900 million is similar to the price of capital increase shares offered to TAA's existing shareholders;
- (2) The acquisition of shares between North Haven Keystone Company Limited and the Business would not be deemed as a connected transaction because North Haven Keystone Company Limited is not a connected person with the Business pursuant to the Notification on Rules for Connected Transactions, and North Haven Keystone Company Limited is not the person who will be nominated as an executive or controlling person of the Business and is not a juristic person with a major shareholder or controlling person who is nominated as an executive or controlling person of the Business;

Considering the Seller's investment structure, the board of directors of the Business has found that the major shareholder or controlling person of the Seller is not AAA or any person related to AAA. Furthermore, the Business has received confirmation by both AAA and the Seller that AAA and its connected person are not the owner or beneficial owner of North Haven Keystone Company Limited, and North Haven Keystone Company Limited is not an agent of AAA in entering into the transaction to acquire TAA's shares.

Additionally, upon further inquiry from both North Haven Keystone Company Limited and AAA and consideration of the relevant circumstances, the board of directors of the Business has viewed that the acquisition of shares between North Haven Keystone Company Limited and the Business is not a connected transaction on the ground that North Haven Thai Private Equity, LP ("**NHTPE**") (which is the parent company of North Haven Keystone Company Limited) has invested in the Business because NHTPE, which is a global fund managed by Morgan Stanley Private Equity Asia as a fund manager, has foreseen the investment opportunity and return on investment which is common in the investment business. Moreover, it has conducted due diligence and assessed all legal documents, financial documents and taxation of the Business and TAA in detail before investing

according to the general investment processes. Furthermore, in the process of negotiating the preliminary summary of terms and share purchase agreement between the Business and North Haven Keystone Company Limited, and the negotiation of preliminary summary of terms and share purchase agreement between the Business and North Haven Keystone Company Limited, all relevant parties have hired their own legal advisors to negotiate on the preliminary summary of terms and agreement in order not to have any advantages or disadvantages over one another. Moreover, the terms described in the preliminary summary and agreement are the general commercial terms, which are common contract clauses to be stipulated in the share purchase agreement made between the parties and are independent of one another. In the light of this, the board of directors of the Business has viewed that such transaction between North Haven Keystone Company Limited and the Business is not a connected transaction due to the reason that North Haven Keystone Company Limited is not an agent of AAA in order for the Business to avoid complying with the rules for connected transactions;

- (3) The acquisition of shares between North Haven Keystone Company Limited and the Business contains common commercial terms and the purchase price is a reasonable price according to the reasons stated in item (1) above; and
- (4) The acquisition of shares between North Haven Keystone Company Limited and the Business will enable the Business to achieve the objectives for restructuring the Business and TAA, provided that the Business will acquire almost all of the shares in TAA¹⁷ to be the sole owner with controlling power in TAA.

However, even though such transaction is not considered as a connected transaction, the Business has disclosed information on the acquisition of TAA's shares from North Haven Keystone Company Limited as North Haven Keystone Company Limited is in the process of acquiring TAA's shares from AAA. Details of which are in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2564 (see the details in Enclosure No. 8 of the Notice to the EGM of the Business No. 1/2564).

¹⁷ There will be 6 individual shareholders holding the remaining shares in TAA no more than 2 shares each.

7. List of the Applicant's related persons under Section 258, concert party and the Applicant, and list of the concert party's related persons under Section 258, who are the shareholders of the Business as of the date of determining the list of shareholders entitled to attend the meeting which corresponds to the date 2 November 2021.

- None -

8. List of board of directors according to the latest list of directors of the Business as of 1 July 2021 and the expected list of directors after the acquisition of newly issued securities under Clause 1

Before the waiver		After the acquisition of securities in Clause 1	
Name	Position	Name	Position
1. Mr. Vichate Tantiwanich	Chairman of the Board / Independent Director / Chairman of the Audit Committee	1. Mr. Vichate Tantiwanich	Chairman of the Board / Independent Director / Chairman of the Audit Committee
2. Mr. Tassapon Bijleveld	Director	2. Mr. Tassapon Bijleveld (Existing director)	Director
3. Mr. Santisuk Klongchaiya	Director	3. Mr. Santisuk Klongchaiya (Existing director)	Director
4. M.L. Bovornovadep Devakula	Director	4. Mr. Phairat Pornpathananangoon (Existing director)	Director
5. Mr. Phairat Pornpathananangoon	Director	5. Mr. Mohamed Khadar Bin Merican (Representative of AAA)	Director
6. Mr. Preechaya Rasametanin	Director	6. Mr. Tharumalingam a/l Kanagalingam (Representative of AAA)	Director
7. Gp. Capt. Tanapat Ngamplang	Director	7. Mr. Rozman Bin Omar (Representative of AAA)	Director
8. Mr. Nuttawut Phowborom	Independent Director / Audit Committee	8. Mr. Nuttawut Phowborom (Existing director)	Director
9. Mr. Veerayooth Bodharamik	Independent Director / Audit Committee	9. Mr. Yuthapong Ma (Representative of new investors) ¹⁸	Director
		10. Mr. Sirot Setabandhu	Independent Director

¹⁸ This director is nominated by the two new investors who were allocated with convertible bonds.

Before the waiver		After the acquisition of securities in Clause 1	
Name	Position	Name	Position
		11. Mr. Veerayooth Bodharamik	Independent Director / Audit Committee
		12. Mr. Dinesh Nambiar	Independent Director / Audit Committee

After the restructuring, the authorized signatories of the Business will be changed

from:

“Mr. Tassapon Bijleveld or Mr. Santisuk Klongchaiya jointly signs with any of Mr. Phairat Pornpathananangoon or Gp. Capt. Tanapat Ngamplang or M.L. Bovornovadep Devakula or Mr. Preechaya Rasametanin, totaling two signers, with the company seal affixed”

to:

“Mr. Tassapon Bijleveld jointly signs with Mr. Santisuk Klongchaiya or Mr. Phairat Pornpathananangoon, totaling two signers, with the company seal affixed; or Mr. Santisuk Klongchaiya and Mr. Phairat Pornpathananangoon jointly sign with Mr. Tharumalingam a/ Kanagalingam or Mr. Rozman Bin Omar, totaling three signers, with the company seal affixed”.

9. Operation plan after the acquisition of securities under Clause 1

According to the restructuring plan of the Business (see the details of restructuring plan at Agenda 2 of the Notice to the EGM of the Business No. 1/2564), the shareholding structures of the Business before and after the restructuring are as follows:

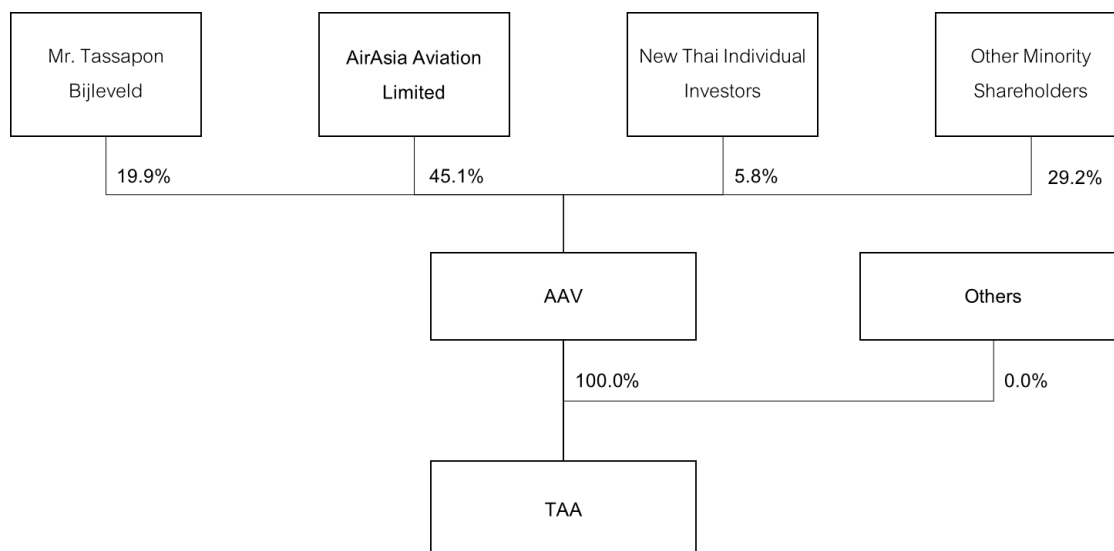
Shareholding Structure of AAV - Before the Restructuring



Remark: Refer to AAV's shareholding structure as of 11 March 2021

Shareholding Structure of AAV - After the Restructuring

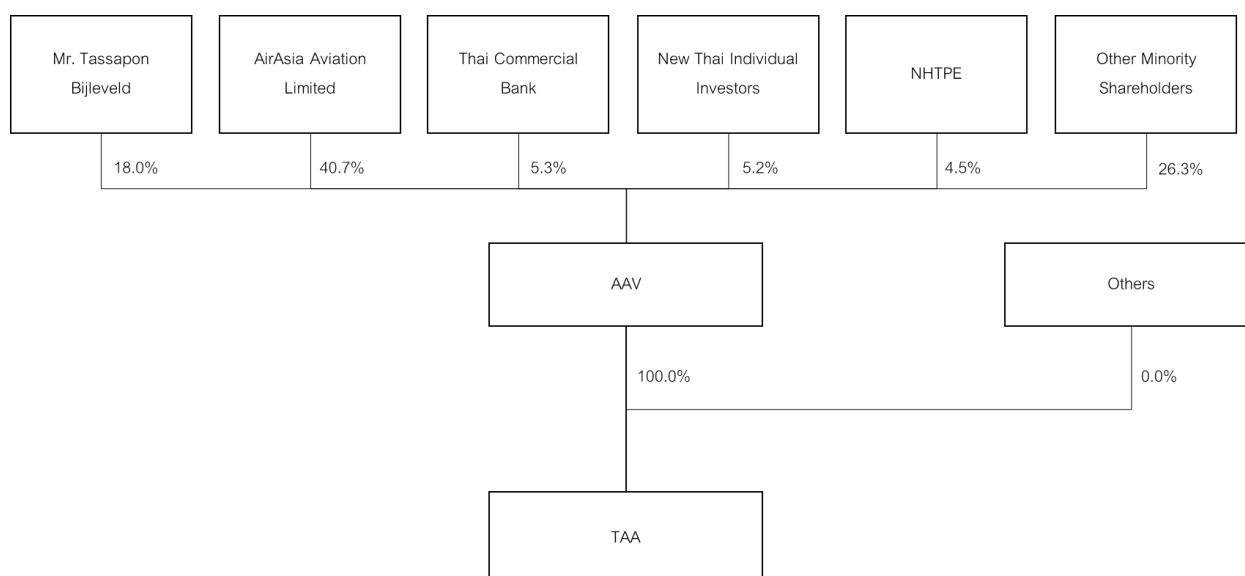
(Person(s) who has been allocated with convertible bonds has not yet exercised the right to convert the entire amount of such bonds into ordinary shares.)



Remark: The foregoing shareholding structure of AAV is prepared based on an assumption that the investors and existing shareholders subscribe for all capital increase shares, and the holders of convertible bonds subscribe for all convertible bonds, and all convertible bonds are not yet converted into ordinary shares, provided that some investors may not hold AAV's shares directly but through Thai NVDRs.

Shareholding Structure of AAV - After the Restructuring

(Person(s) who has been allocated with convertible bonds has exercised the right to convert the entire amount of such bonds into ordinary shares.)



Remark: The foregoing shareholding structure of AAV is prepared based on an assumption that the investors and existing shareholders subscribe for all capital increase shares, and the holders of convertible bonds subscribe for all convertible bonds, and all convertible bonds are converted into ordinary shares, provided that some investors may not hold AAV's shares directly but through Thai NVDRs.

9.1 Business Management Policy and Plan

AAA is a founding shareholder of TAA in 2004 with a 49 percent shareholding. In order to facilitate an "indirect listing" of TAA through the IPO of AAV in 2012, AAA was diluted to only 45 percent shareholding in TAA. AAA has never sold any of its shares in TAA since TAA's incorporation.

After the acquisition of securities under Clause 1, the Applicant will become a shareholder of the Business by holding no more than 4,457,142,857 shares, representing no more than 45.12 percent of the total issued and sold shares of the Business after the issuance and offering of newly-issued ordinary shares by way of a private placement¹⁹, which does not include the shares of the Business to be acquired from rights offering by the Business. Within 12 months after the acquisition of securities from this capital increase, if the shareholders of the Business agree that the Applicant is not required to make a tender offer for all securities of the Business, the Applicant has a plan for the Business, which is summarized as follows:

(1) Business Objectives

The Applicant forms part of a bigger commercial aviation group which is also the biggest low cost airline in this region. The Applicant has no plans to change the business objectives or the principal activity of the Business and TAA. This is because at present, the Applicant holds 45 percent of the total shares in TAA which in turn holds 55 percent of the total shares in the Business, and after the restructuring, the Applicant will have interests in TAA through its shareholding in the Business and the Business will be a shareholder of 100 percent shares in TAA, in accordance with the restructuring plan.

In this regard, it is necessary for the Business to be restructured, and to increase its capital for the Applicant, as the Business and TAA have been affected by the coronavirus ("COVID-19") epidemic for a long time, and it is uncertain as to when the situation will be

¹⁹ If the Applicant as an existing shareholder of the Business exercise the right subscribe the newly issued shares of the Business in proportion to its shareholding (Right Offering), the Applicant will hold the shares in the Business for not exceeding 5,230,616,671 shares representing 45.12% of the total issued and sold shares of the Business based on an assumption that all existing shareholders of the Business have exercised their right to subscribe for the shares in proportion of their respective shareholdings.

back to normal. This has resulted in the businesses of the Business and TAA to become uncertain and difficult to seek creditors and investors to provide financial assistance and invest in the business under these uncertain circumstance. Furthermore, this restructuring plan has already been negotiated and agreed upon the new investors (newly issued share subscribers and convertible bond subscribers), TAA's existing shareholders and major creditors. Therefore, if the Business cannot proceed with such restructuring plan, it would result in the new investors not willing to subscribe for the capital increase shares and convertible bonds of the Business, and consequently, the Business may not be able to receive such financial assistance to solve the liquidity shortage of the Business and TAA. As of 30 June 2021, the Business has current liabilities and assets of Baht 21,680.05 million and Baht 1,714.91 million, respectively, representing a liquidity ratio of 0.08 times. The fact that the Business's current liabilities are much higher than current assets reflects a liquidity problem of the Business and may cause further default on the debts of the Business. The foregoing problems are the main reason and necessity in restructuring the Business and TAA.

Additionally, the Applicant wishes to see its investment in the Business return to its growth trajectory which was derailed by the Covid-19 pandemic since 18 months ago. The Applicant will be fully supportive of the planned recapitalization of TAA as it intends to maintain its shareholding interest in the airline.

The Board of Directors will be the ultimate decision maker regarding the investment and day to day running and management of the Business and operations, including changes to the business plans and/or to look expansion or additional business models in the future as appropriate in order to enable the entity's business to respond to economic changes and increase the competitive advantage of the business under the requirements of the relevant laws.

With regard to the conflict of interest among AAGB group companies, at present, there is a non-compete clause specified under TAA Shareholders' Agreement (see the details of TAA Shareholders' Agreement in item 6.1). After the restructuring of the Business, it will result in the termination of TAA Shareholders' Agreement according to the terms specified thereunder. However, AAA, AAGB, the Business and TAA will enter into the Undertaking Agreement which contains the same contents as in TAA Shareholders' Agreement in order for a non-compete clause to remain in effect after the termination of TAA Shareholders' Agreement (see the details of non-compete clause of TAA Shareholders' Agreement in item

6.1). In addition, AAGB group will have an aviation base located in Malaysia, while the Business will have an aviation base located in Thailand which demonstrates different fund flows.

As to the conflict of interest with AirAsia X Berhad Group (“AAX”), which comprises the same group of shareholders as AAGB and is a shareholder of 49 percent shares in Thai AirAsia X Company Limited (“TAAX”), **TAAX’s business operation would not be considered as a business competing with TAA** because of the difference between flight paths which results in a separation of TAA and TAAX’s customers based on their travel goals. The differences between the flight paths of TAA and TAAX are as follows:

- **TAA** is a low-cost carrier focused on short-haul routes which take less than 4 hours and 30 minutes from its base of operation;
- **TAAX** is a low-cost carrier focused on medium-long haul routes which take approximately 4 hours and 30 minutes or more from its base of operation.

(2) Organization Restructuring, Management Plan or Personnel Hiring

After the restructuring, the number of directors of the Business will increase from 9 to 12 persons, 4 of which are independent directors. The Applicant has a plan to nominate 3 representatives to be the Business’s directors, namely, (1) Mr. Mohamed Khadar Bin Merican; (2) Tharumalingam a/l Kanagalingam; and (3) Mr. Rozman Bin Omar and there has been a change in the signing authority as specified in Clause 8 of this document, which is not in proportion to the Applicant’s shareholding in the Business because of the restrictions under the Air Navigation Act B.E. 2497 (1954), as amended, as well as the relevant secondary legislation (the “**Air Navigation Act**”) which requires at least 2 out of 3 directors of the Business to be of Thai nationality, including to change the authorized director of the Business to be in line with the change in Business’s shareholding and director structure after the acquisition of shares of the Business by the Applicant as the details are shown in the list of the Board of Directors after the acquisition of securities under Clause 8. The Applicant may propose a change of directors representing it in the Business as it deems fit taking into account the their knowledge and capabilities to contribute positively to the Business as provided in the topic on Operation for the Best Interest of the Business.

At present, the Applicant has no representatives holding positions in the Business.

In addition, in preparation for the restructuring, the Business will amend its Articles of Association in relation to the shareholding proportion of non-Thai shareholders by increasing the maximum shareholding percentage of the non-Thai shareholders who subscribe for the newly issued shares and who shall be allocated capital increase shares to 48.17 percent (see the details of restructuring plan at Agenda 6 of the Notice to the EGM of the Business No. 1/2564).

(3) Disposition Plan of the Main Assets of the Business or Its Subsidiaries

The Applicant has no specific plan to have the Business dispose of its assets and subsidiaries, unless upon a joint review by the Applicant and the Business, it is considered that doing so will benefit the efficiency and competitiveness of the Business under the economic and business situation of the Business as provided in the topic on Operation for the Best Interest of the Business. However, if doing so is to acquire or dispose of the assets of the Business and/or its subsidiaries, the Applicant will procure the Business to comply with the relevant rules.

In this regard, after the Business has issued and offered the newly issued ordinary shares in the form of private placement, has issued and offered newly issued ordinary shares to shareholders in proportion to their respective shareholdings (Rights Offering) and has implemented the business restructuring plan, the Business will acquire all remaining 30.8 percent of TAA shares from unconnected persons to own all of TAA shares.

(4) Financial Restructuring Plan

The Applicant has no significant and specific plan to restructure the Business's financial structure, unless upon a joint review by the Applicant and the Business, it is considered that doing so will benefit the efficiency and competitiveness of the Business under the economic and business situation of the Business as provided in the topic on Operation for the Best Interest of the Business and will increase additional funding sources to support the business plan. The Business may consider seeking additional sources of funding from various sources, such as loans from financial institutions in order to comply with the relevant business plan; provided that such procedure shall be proposed to the board of directors and/or the shareholders meeting of the Business for consideration, as the case may be.

In addition, the implementation of this restructuring plan will allow the Business to maintain its remaining liquidity from the capital increase (newly issued shares and convertible bonds) in the amount of Baht 6,200 million. In this regard, the Business will consider increasing its

capital in TAA to the amount of 100 percent and/or lending to TAA after the Business becomes a 100 percent shareholder in TAA to add liquidity to TAA so that it can use such liquidity as a revolving fund to pay for various expenses related to aircraft and employees' compensation. This amount is expected to be sufficient to cover all necessary expenses within the next 18 - 24 months.

After the restructuring, the Business will be a 100 percent shareholder in TAA, which will benefit the Business in terms of recognition of its subsidiary's turnover. If the COVID-19 pandemic situation improves, and travel and tourism are back to normal, it would result in the growth of TAA's turnover and the Business will be able to recognize such turnover in full. However, considering the turnover of the Business and TAA for the year 2020 and the 6-month period of 2021, the ratio of profit (loss) to the shareholders' equity of the Business, before and after the restructuring, are as follows:

Profit (loss) of the shareholders' equity of the Business – based on the data for the year 2020⁽¹⁾	
Profit (loss) of the shareholders belonging to the Business - before the restructuring (million Baht)	(4,764.09)
(+) Profit (loss) of non-controlling interests of the subsidiary (million Baht)	(3,902.84)
Profit (loss) of the shareholders belonging to the Business - after the restructuring (million Baht)	(8,666.93)
Profit (loss) of the shareholders' equity of the Business – based on the data of the 6-month period of 2021⁽¹⁾	
Profit (loss) of the shareholders belonging to the Business - before the restructuring (million Baht)	(3,556.46)
(+) Profit (loss) of non-controlling interests of the subsidiary (million Baht)	(2,912.00)
Profit (loss) of the shareholders belonging to the Business - after the restructuring (million Baht)	(6,468.46)

Remark: (1) Above information represents the impact of the financial structure which is derived from the financial statements for the year that ended on 31 December 2020, and the 6-month financial statements as of 30 June 2021. After the restructuring, the information will change according to the financial statements as at the completion of the restructuring.

Additionally, after the restructuring of the Business, the Business and TAA will have more equity but less debts. The details of equity, total debts and D/E ratio before and after the restructuring are as follows:

Financing Structure of the Business - As of 30 June 2021⁽¹⁾

Financing Structure of the Business - As of 30 June 2021⁽¹⁾	
Before the Restructuring	
The Business' equity (million Baht)	10,819.6
Total debts (million Baht)	53,509.6
D/E ratio	4.9
After the Restructuring	
The Business' equity - before the restructuring (million Baht)	10,819.6
(+) paid-up capital and share premium after PP (million Baht)	8,800.0
(+) paid-up capital and share premium after RO (million Baht)	3,000.0
(+) paid-up capital and share premium after conversion of convertible bonds ⁽²⁾ (million Baht)	2,200.0
(+) Non-controlling interests (45 percent of TAA) (million Baht)	272.2
The Business' equity - after the restructuring (million Baht)	25,091.8
Total debts - before the restructuring (million Baht)	53,509.6
(-) repayment of debts to AAGB group (million Baht)	(3,900.0)
Total debts - after the restructuring (million Baht)	49,609.6
P/E ratio - after the restructuring	2.0

Remark: (1) Above information is derived from the 6-month financial statements as of 30 June 2021. After the restructuring, the information will change according to the financial statements as at the completion of the restructuring.

(2) In the case where the holders of convertible bonds convert all convertible bonds immediately.

Financing Structure of TAA - As of 30 June 2021⁽¹⁾	
Before the Restructuring	
The Business' equity (million Baht)	(9,722.0)
Total debts (million Baht)	51,961.4
D/E ratio	cannot be calculated
After the Restructuring	
Equity - before the restructuring (million Baht)	(9,722.0)
(+) paid-up capital and share premium after the 1st capital increase by the Business (million Baht)	3,900.0
(+) paid-up capital and share premium after the 2nd capital increase by the Business ⁽²⁾ (million Baht)	6,200.0
The Shareholders' equity - after the restructuring (million Baht)	378.0
Total debts - before the restructuring (million Baht)	51,961.4
(-) repayment of debts to AAGB group (million Baht)	(3,900.0)

Financing Structure of TAA - As of 30 June 2021 ⁽¹⁾	
Total debts - after the restructuring (million Baht)	48,061.4
P/E ratio - after the restructuring	127.2

Remark: (1) Above information is derived from the 6-month financial statements as of 30 June 2021. After the restructuring, the information will change according to the financial statements as at the completion of the restructuring.

(2) In the case where the Business use the entire outstanding amount of Baht 6,200 million after this restructuring for TAA's capital increase.

In this regard, the Business is not able to calculate the Return on Equity (ROE ratio) and a dividend yield of the Business and TAA due to the reason that, in the year that ended on 31 December 2020 and the 6-month period that ended on 30 June 2021, the Business and TAA had incurred losses, which included TAA's negative shareholder equity and accumulated loss, and thus was unable to make dividend payment to the Business, and as a result, the Business was unable to make dividend payment to its shareholders. However, if the Business receives a capital increase from this restructuring plan, it will allow the Business and TAA to have sufficient liquidity to support its business operations. Additionally, if the situation of the COVID-19 pandemic improves, and travel and tourism are back to normal, it would result in the improved turnover and good financial position of TAA. For these reasons, TAA would finally be able to generate returns and make dividend payment to its shareholders after both TAA and the Business begin to have retained earnings.

(5) Maintaining the Status as a Public Listed Company

The Applicant has no plan to change the status of the Business as a public listed company. After the acquisition of the shares from this issuance and offering of newly issued shares of the Business, the Business shall maintain its status as a public listed company in the Stock Exchange of Thailand and will operate as a holding company that holds 100 percent shares in TAA which operates as an operating company.

In the past, the Business and TAA have exercised its best effort to increase TAA's liquidity, whether to seek for new investors to assist in financing TAA, convert TAA's current liabilities into equities, and negotiate with the creditors, including to implement the business and capital restructuring plan for the Business and TAA, which has been approved by the board of directors of the Business on 26 April 2021. However, as the business restructuring plan is complex and would take quite some time to accomplish, the board of directors deems that it is reasonable to cancel such business restructuring plan approved by the

board's resolution on 26 April 2021 and to consider the new restructuring plan for the Business and TAA (see the details of the restructuring plan at Agenda 2 of the Notice to the EGM of the Business No. 1/2564).

(6) Dividend Payment Policy

The Applicant has no specific policy to change the dividend payment of the Business, and the Business and TAA will maintain the dividend policy as described in the next paragraph, unless upon a joint review by the Applicant and the Business, it is considered that doing so will benefit the efficiency and competitiveness of the Business under the economic and business situation of the Business as provided in the topic on Operation for the Best Interest of the Business.

At present, the Business and TAA implements the dividend policy which takes into account the operation, liquidity, cash flow and financial conditions of the Business and TAA; conditions and restrictions on dividend distribution as prescribed in loan agreements, debentures and other related agreements which require the Business and TAA to operate in accordance with the business plan; and necessity in capital spending, as well as other factors that the directors of the Business and TAA deem appropriate.

Operation for the Best Interest of the Business

However, in the best interest of the Business, the Applicant will work closely with the Business in considering, reviewing or modifying the objectives, business plans, expansion plans/delaying investments, organizational structure, acquisition or disposition of the main assets of the Business or its subsidiaries, financial restructuring plan, and the Business's dividend payment policy as necessary and appropriate to increase the efficiency and competitiveness of the Business under the economic and business situation of the Business. In this regard, for the consideration, the Applicant shall consider and take into account whether the plan is appropriate for the Business's operations and financial status as well as for increasing the efficiency and competitiveness of the Business in the future and avoiding any impact that may affect the operations of the business and the shareholders.

In the event that the Applicant takes any action which causes a material change in what is stated in Clauses (1) to (5) above, the Applicant shall proceed to obtain approval from the Board of Directors' Meeting and/or the shareholders' meeting of the Business and obtain any other necessary approvals (as the case may be) in order to continue to comply with the relevant regulations, laws and rules enforceable at that time.

9.2 Connected Transactions

At present, the Business and its subsidiaries have connected transactions with the Applicant's major shareholders. This is in line with the normal business of the Business and the Applicant's group of major shareholders. For example, receiving interchangeable fare revenue, advance payment items, interest received/paid from late repayment, aircraft and aircraft engine rental fee, aircraft maintenance costs, booking fee, purchase of goods and equipment, service fee, share of loss from oil price swap agreement, pilot training fee, trademark fee, management fee from insurance premiums, accounting management fee/personnel management fee/information management fee, customer privilege program fee, purchase goods fee, security service fee, marketing fee, ground service fee, advertising revenue and etc. In the year that ended on 31 December 2020 and during the six-month period that ended on 30 June 2021, the revenue value of connected transactions between the Business, TAA and major shareholders of the Applicant ("**AirAsia Group**") are as follows:

1. Acceptance of fare revenue among AirAsia Group

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Acceptance of fare revenue among AirAsia Group has only occurred in the case where the customers pay their fares in foreign currency through the payment gateway, such as payment for seats via the Internet, or payment through the counter services.			Thai AirAsia has shared the booking and ticketing system with AirAsia Group companies to facilitate its passengers in booking tickets for the flights on the network routes of AirAsia Group through AirAsia's website, or at the counter services and ticketing agents of AirAsia Group. This causes the fares to be interchangeably received by one another and this only happens in the case of receiving fares in foreign currency due to the limitation of the payment gateway of the bank, as a service provider, which does not support the transfer of fares to the companies that earn revenue from the services of such routes.
Fare revenue received on behalf of Thai AirAsia	333.73	2,496.70	Price determination: Fares are interchangeably received and delivered at its actual value.
Received by the debtor	595.66	806.66	Payment: within 30 days
Fare revenue received by Thai AirAsia	16.03	1,813.76	Type of transaction in the future: This transaction will continue to proceed as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit committee.
Received by the creditor	173.88	527.12	

2. Advance payment among AirAsia Group

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Advance payment among AirAsia Group companies has been incurred			To increase the efficiency of administration and joint management among AirAsia Group companies, the first company of the group to provide service for the flight path at the

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
from the expenses related to the use of services at the airport terminal and the parking lot, airport tax, pilot fee, check-in counter fee, concourse fee, customs fee, immigration and disease control costs, including marketing expenses, employee-related expenses, employee training fee, expenses related to information technology systems.			airport will be the one entering into the agreement with the airport or related parties and to make an advance payment for such transaction. In this regard, the joint marketing and promotional expenses related to the flight paths, employee training fees, and costs of using shared information technology will be charged upon the group companies according to the actual usage rate. <u>Price determination:</u> Any other advance billing or payment will be charged or settled at the actual rate or at the allocated rate as mutually agreed among the joint venture companies. <u>Payment:</u> within 30 days <u>Type of transaction in the future:</u> This transaction will continue to proceed as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit committee.
Advance payment made by Thai AirAsia	165.97	514.14	
Paid by the debtor	578.17	434.28	
Advance payment made on behalf of Thai AirAsia	327.51	453.99	
Paid by the creditor	605.61	238.57	

3. Interest income and interest expense among AirAsia Group

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Interest income and interest expense among AirAsia Group companies are			Thai AirAsia and AirAsia Group companies have charged interests upon each other on the outstanding balance at the end of each month by calculating intercompany debts and

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
<p>the intercompany interest calculated from the late repayment (later than 30 days from the invoice date) of the companies in AirAsia Group.</p> <p>Outstanding interest at the end of the period</p>	0.43	0.40	<p>settling such debts from each company's net balance in the case where the debts are delayed (within 30 days from the invoice date).</p> <p>Interest rate: Interest income and interest expense charged among AirAsia Group companies are the same rates as AAB's average cost of funds (approximately 6 percent per annum).</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future: This transaction will continue to proceed as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>

4. Aircraft and aircraft engine rental fees

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
<p>Thai AirAsia has rented a total of 14 aircrafts for use in the aviation business from AirAsia Group companies as of 31 December 2020, according to the operating lease agreement.</p> <p>Aircraft and aircraft engine rental fees</p> <p>Creditors of aircraft and aircraft engine rental fees</p>	<p>716.34</p> <p>1,898.27</p>	<p>1,674.31</p> <p>944.14</p>	<p>Thai AirAsia has rented aircrafts and aircraft engines for business use from AirAsia Group companies due to the reason that the supply of aircrafts and aircraft engines would need to be centrally operated by collecting the total number of aircrafts and aircraft engines required by AirAsia Group companies and ordering them at the same time (Pooling Purchase) to strengthen its bargaining power with the manufacturers.</p> <p>Rental fees determination: The rental fee for an aircraft is at a fixed rate in USD, and shall be paid on a monthly basis for a contract term of 12 years. Aircraft rental fees between AirAsia Group and Thai AirAsia Co., Ltd. can be referred to the average rate of rental fees in the industry.</p>

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Other non-current assets – aircraft and aircraft engine rental deposits	235.77	215.78	<p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed until the expiration of each aircraft lease agreement as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit committee. Thai AirAsia will continue to order aircrafts and aircraft engines through pooling purchase.</p>

5. Aircraft maintenance costs

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has paid to AirAsia Group companies, the aircraft lessor, the aircraft maintenance costs for Class D Check and major repairs in accordance with the Aircraft Lease Agreement.			<p>The aircraft operating lease agreement provides that Thai AirAsia would need to repair and maintain the leased aircraft, including to repair and maintain such leased aircraft before returning such aircraft at the expiration of the agreement. These are common practices for the aircraft lease agreement.</p> <p>Maintenance costs determination:</p> <p>Aircraft maintenance costs are fixed at the rate in USD per time/flight cycle and shall be paid on a monthly basis. The costs can be referred to the market price in the industry.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed until the expiration of each aircraft lease agreement as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit</p>
Aircraft maintenance costs	222.57	1,157.08	
Creditor of aircraft maintenance costs	1,200.98	910.45	
Debtor of aircraft maintenance costs/aircraft maintenance reserves	6,280.92	6,338.10	

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
			committee.

6. Booking fee

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
<p>Thai AirAsia has paid the booking fee to AirAsia Group companies.</p> <p>Booking fee</p> <p>Creditor of booking fee</p>	<p>-</p> <p>12.00</p>	<p>127.04</p> <p>93.70</p>	<p>Thai AirAsia has shared the booking and ticketing management system with AirAsia Group companies, as with other airlines in AirAsia Group. AirAsia Group companies have entered into the agreement as a group with Navitaire, an independent service provider of the booking and ticketing management system. In this regard, AirAsia Group companies will collect service fees from Thai AirAsia at the same rate charged by Navitaire.</p> <p><u>Booking fee determination:</u></p> <p>The rate of booking fee is a fixed rate per number of passengers and shall be paid on a monthly basis not exceeding the rate specified in the agreement.</p> <p><u>Payment:</u> within 30 days</p> <p><u>Type of transaction in the future:</u></p> <p>This transaction will continue to proceed as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>

7. Purchase of goods and equipment

Type of transaction	Value of transaction (million Baht)	Reason and necessity
---------------------	-------------------------------------	----------------------

	2021 (6 months)	2020 (12 months)	
Thai AirAsia has purchased goods and equipment, such as aircraft spare parts and products for sale on certain types of aircraft, etc., from AirAsia Group companies.			Thai AirAsia has purchased goods and equipment, such as aircraft spare parts and products for sale on certain types of aircraft, etc., from AirAsia Group companies. In this regard, the procurement of goods and equipment will be centrally operated by AirAsia Group companies by collecting all AirAsia Group's demand volumes and making a pooling purchase to strengthen its bargaining power with the suppliers when purchasing goods or equipment in large quantities.
Purchase of goods and equipment	-	7.71	<u>Sale and purchase price determination:</u>
Creditor of goods and equipment fees	1.96	3.52	The sale and purchase price is the same price as agreed with the third party.
			<u>Payment:</u> within 30 days
			<u>Type of transaction in the future:</u>
			This transaction will continue to proceed as a normal business transaction with general commercial terms, which has been approved by the board of directors of the company and the audit committee.

8. Administrative Fee

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has paid the administrative fee to AirAsia Group companies.			Thai AirAsia has paid the administrative fee to AirAsia Group companies as compensation for providing services relating to aviation business, management support, employees allocation, consultation and other form of assistance regarding business operations.
Administrative fee	7.47	15.14	<u>Sale and purchase price determination:</u>
Creditor of administrative fee	10.31	10.87	The management fee is a fixed rate of USD 40,000 per month as agreed in the management fee agreement.
			<u>Payment:</u> within 30 days

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
			<p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>

9. Share of loss (profit) from oil price swap agreement

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has shared loss (profit) from the hedging of oil price volatility by paying through AirAsia Group companies according to the oil swap agreement.			<p>Thai AirAsia avoids the risk of oil price volatility by entering into a fuel hedge agreement with AirAsia Group companies in order to benefit from the group's bargaining power. In this regard, the company shall be the one who decides as to whether it will engage in each hedging or not.</p> <p>Share of loss (profit): Profits and losses arising from the oil price hedging shall be allocated to AirAsia Group companies on a monthly basis, calculated from the fuel consumption according to the budget of each company.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future: This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>
Share of loss (profit) from oil price swap agreement	55.02	2,501.23	
Creditor (debtor) of share of loss (profit) from oil price swap agreement	1,085.91	1,084.05	
Other non-current assets - Deposits for hedging against oil price fluctuations	15.94	14.93	

10. Trademark fee

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has paid the trademark fee for AirAsia Group companies.			<p>AirAsia Group companies have licensed the trade name "AirAsia" (Brand License Agreement) to Thai AirAsia.</p> <p>Price determination:</p> <p>The usage fee is 1.5 percent of total annual revenue of Thai AirAsia.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>
Trademark fee	-	224.93	
Creditor of trademark fee	226.87	212.68	

11. Management fee from insurance premiums

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has received the management fee from insurance premiums which are obtained from passengers under the AirAsia Insure program.			<p>Thai AirAsia has received the management fee from insurance premiums which are obtained from passengers under the AirAsia Insure program.</p> <p>Price determination:</p> <p>Insurance premiums are paid in accordance with actual expenses. The management fee is as agreed in the agreement which can be referred to the market price.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the</p>
Insurance premiums	43.56	121.17	
Management revenue	7.26	20.40	
Creditor (debtor) of insurance	26.55	0.78	

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
premiums			agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.

12. Management fee

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
<p>Thai AirAsia has paid the management fee to AAV and AAGB.</p> <p>Management fee</p> <p>Creditor of management fee</p>	<p>49.73</p> <p>45.35</p>	<p>25.00</p> <p>-</p>	<p>Thai AirAsia has paid the management fee to AAV and AAGB as compensation for providing services relating to accounting management, policy making, consultation and other forms of assistance regarding business operations.</p> <p><u>Price determination:</u></p> <p>AAV's management fee is a fixed rate of Baht 6,250,000 per quarter, including actual expenses as agreed in the management fee agreement.</p> <p>AAGB's management fee is a fixed rate of USD 2.4 million per year.</p> <p><u>Payment:</u> within 30 days</p> <p><u>Type of transaction in the future:</u></p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>

13. Accounting management fee, personnel management fee and information management fee

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Receiving services in relation to accounting management, personnel management and information management for AirAsia Group companies			Receiving services in relation to accounting management, personnel management and information management for AirAsia Group companies, and collecting such expenses from AirAsia Group companies in proportion to the number of employees <u>Price determination:</u> These expenses will be charged to AirAsia Group companies based on the actual expenses in proportion to the number of employees of each company plus additional fees as stipulated in the agreement. <u>Payment:</u> within 30 days <u>Type of transaction in the future:</u> This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.
Service fees	230.85	40.64	
Creditor of service fees	163.68	8.11	

14. Customer privilege program fee

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
AirAsia Group companies have operated a Big loyalty program to return profits to AirAsia Group's customers by issuing "Big Points" whereby customers can redeem such			AirAsia Group companies have operated a Big loyalty program to return profits to AirAsia Group's customers by issuing "Big Points" whereby customers can redeem such points for tickets and other services from AirAsia group. <u>Price determination:</u> The fee is as agreed in the agreement.

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
points for tickets and other services from AirAsia group.			<p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>
Customer privilege program fee	5.34	54.89	
Creditor of customer privilege program fee	5.15	11.14	
Ticketing revenue	15.64	76.22	
Debtor of ticketing revenue	16.12	25.53	

15. Purchase of goods

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has purchased SIM to be sold on the planes.			<p>Thai AirAsia has purchased SIM cards to be sold on the planes.</p> <p>Price determination:</p> <p>The fee is as agreed in the agreement.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms.</p>
Purchase of goods	-	0.45	
Account payable	-	-	

16. Security Services

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has paid for security services for FD flights at Cochin International Airport (COK), Bengaluru International Airport (BLR), Kolkata International Airport (CCU), Jaipur International Airport (JAI), Chennai International Airport (MAA), Bhubaneswar International Airport (BBI) and Visakhapatnam International Airport (VTZ).			<p>Thai AirAsia has entered into a security service agreement to comply with the laws and regulations of India.</p> <p>Price determination:</p> <p>The fee is as agreed in the agreement.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>
Security services	0.14	3.28	
Creditor of security services	32.28	30.86	

17. Marketing expenses

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has used marketing services for advertising in China.			<p>Thai AirAsia has received marketing services from AirAsia Group companies for advertising in China.</p> <p>Price determination:</p> <p>The fee is as agreed in the agreement and will be quarterly charged in advance.</p> <p>Payment: within 30 days</p>
Marketing expenses	-	79.38	
Creditor of marketing expenses	-	14.28	

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
			<p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>

18. Ground services

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
<p>Thai AirAsia has received ground services from AirAsia Group Companies.</p> <p>Ground services fee</p> <p>Creditor of ground services fee</p>	<p>44.67</p> <p>38.02</p>	<p>11.45</p> <p>21.77</p>	<p>Thai AirAsia has received ground services from AirAsia Group Companies.</p> <p>Price determination:</p> <p>The fee is as agreed in the agreement.</p> <p>Payment: within 30 days</p> <p>Type of transaction in the future:</p> <p>This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.</p>

19. Other services

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has provided warehouse management services for in-flight goods and services, personnel management, information management, etc.			Thai AirAsia has provided warehouse management services for in-flight goods and services, personnel management, information management, etc. Price determination: The fee is as agreed in the agreement. Payment: within 30 days Type of transaction in the future:
Other services revenue	0.04	6.19	This transaction will continue to proceed according to the terms specified in the agreement, and as a transaction supporting the normal business with general commercial terms, which has been approved by the board of directors of the company and the audit committee.
Debtor of other services fee	6.22	6.19	

20. Advertising revenue

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Thai AirAsia has provided advertising services and was an agent for managing and distributing in-flight advertising space of TAA and 3sixty magazine.			Thai AirAsia has provided advertising services and was an agent for managing and distributing in-flight advertising space of TAA and 3sixty magazine. Price determination: The fee is as agreed in the agreement. Payment: within 30 days Type of transaction in the future:
Advertising revenue	-	0.93	This transaction will continue to proceed as a transaction supporting the normal business with general commercial terms, and has been approved by the board of directors of the company and the audit committee.
Debtor of advertising fee	-	0.91	

21. Other service fees

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
Providing distribution areas and receiving payment from selling unlimited passes			Providing distribution areas and receiving payment from selling unlimited passes Price determination: The fee is as agreed in the agreement. Payment: within 30 days Type of transaction in the future:
Other service fees	76.53	2.63	This transaction will continue to proceed as a transaction supporting the normal business with general commercial terms, and has been approved by the board of directors of the company and the audit committee.
Creditor of other service fees	69.64	2.63	

22. Transportation revenue

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
TAA has nominated AirAsia Group companies to be the agents of transportation, other related services, and distribution of space for transporting on TAA's flights.			TAA has nominated AirAsia Group companies to be the agents of transportation, other related services, and distribution of space for transporting on TAA's flights. Price determination: The fee is as agreed in the agreement. Payment: within 30 days Type of transaction in the future:
Transportation revenue			This transaction will continue to proceed as a transaction supporting the normal business with general commercial terms, and has been approved by the board of directors of the company and the audit committee.
Debtor of transportation fee	149.94	146.43	
	85.84	63.22	

23. Engineering management revenue

Type of transaction	Value of transaction (million Baht)		Reason and necessity
	2021 (6 months)	2020 (12 months)	
TAA has provided services relating to engineering management for AirAsia Group companies.			<p>TAA has provided services relating to engineering management for AirAsia Group companies.</p> <p><u>Price determination:</u></p> <p>The fee is as agreed in the agreement.</p> <p><u>Payment:</u> within 30 days</p> <p><u>Type of transaction in the future:</u></p> <p>This transaction will continue to proceed as a transaction supporting the normal business with general commercial terms, and has been approved by the board of directors of the company and the audit committee.</p>
Engineering management revenue	13.72	32.04	
Debtor of engineering management fee	109.50	101.84	

After the acquisition of securities under Clause 1, the Applicant does not have a plan to significantly change the policy in the future in relation to entering into connected transactions, which the Business has originally determined. However, in the event that there is a connected transaction in the future after the Applicant has become the Business's shareholder, the Business and the Applicant will consider the connected transaction matter in order to conclude the terms and conditions in accordance with the normal business conditions and general commercial terms, as well as to comply with the relevant rules of the SEC Office and the Stock Exchange of Thailand.

10. We have duly submitted this written request for the resolution of the shareholders meeting to the SEC. The SEC shall grant a waiver from the requirement to make a tender offer for all securities of the Business, subject to the following conditions:

10.1 The shareholders meeting passes the resolution to issue new securities to us, provided that:

- (1) In case the number of securities we intend to acquire under Clause 1 will not cause us to become a shareholder with the voting right reaching or exceeding fifty percent of the total voting rights of the Business, the resolution of the shareholders meeting of the Business shall comprise of the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote; or
- (2) In case the number of securities we intend to acquire under Clause 1 will cause us to become a shareholder with the voting right reaching or exceeding fifty percent of the total voting rights of the Business, the resolution of the shareholders meeting of the Business shall comprise of the votes of not less than three fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, and no shareholders, with the aggregate voting rights of five percent or more of the total number of votes of the shareholders attending the meeting, object to the application for a waiver, and the securities to be acquired shall be the securities remaining from the offering to the existing shareholders in proportion to the number of shares already held by each shareholder (Right Offering) or the remaining shares after the exercise of the right to purchase shares of the TSR's holder that is transferable.

In the event that we are a shareholder in the Business, we shall have no right to vote on such agenda, and there will be no vote counts of our person under Section 258, our concert party, and the person under Section 258 of our concert party on that agenda; and

10.2 The shareholders have sufficient information for decision making, whereby the notice of the shareholders meeting of the Business contains the details at least prescribed in the Notification of the SEC Office governing this matter.

10.3 We, a person under Section 258 and a concert party and we, and a person under Section 258 of a concert party shall not acquire securities of the Business from the date on which the board of

directors passes the resolution to issue new securities to us until the date on which the shareholders meeting of the Business passes the resolution.

- 10.4 The securities that we shall acquire under Clause 1, if it is in the scope of the issuance and offering of newly-issued ordinary shares by way of private placement, shall be in accordance with the Notification of the Capital Market Supervisory Board Re: Permission for Listed Companies to Offer Newly-Issued Shares by Private Placement, which prescribes the requirements on the appointment of the Business's shareholders' meeting, Business's notice of the shareholders' meeting and Business's resolutions of the shareholders' meeting, as well as other actions related to the said agenda which shall be in accordance with the rules set forth in the stipulated announcement.
- 10.5 In the case where the Applicant is a connected person under the Notification of the Capital Market Supervisory Board Re: Rules for Connected Transactions, it shall be in accordance with the rules prescribed in the aforementioned notification.

We hereby certify that the foregoing information is accurate, complete, and true without misleading information and no concealment is made on any material facts which should be disclosed.

- Mr. Tharumalingam a/l Kanagalingam -

(Mr. Tharumalingam a/l Kanagalingam)

Authorized Director

AirAsia Aviation Limited

The Applicant