

**Notification of the Right to Subscribe for
the New Ordinary Shares of the Existing Shareholders of
Asia Aviation Public Company Limited
and Supporting Documents**



- Translation -

AAV31/2021

Date 28 December 2021

Subject: Notification of the Right to Subscribe for the New Ordinary Shares of the Existing Shareholders of Asia Aviation Public Company Limited

To: Shareholders of Asia Aviation Public Company Limited

Enclosures:

1. Information Memorandum of Notice of Allocation of New Ordinary Shares to the Existing Shareholders (Rights Offering)
2. Certificate of Subscription Entitlement Issued by Thailand Securities Depository Company Limited
3. Subscription Manual
4. Subscription Form
5. Bill Payment Form
6. Example of Bill Payment Form
7. Power of Attorney for Subscription of the New Ordinary Shares
8. U.S. Indicia Checklist (Individual and Juristic Person) and Entity Status Certification and Information Disclosure Consent Form under FATCA (For Entities) (Only for Subscriber Wishing to Deposit New Ordinary Shares into the Issuer Account)

Reference is made to the Extraordinary General Meeting No.1/2021 of shareholders of Asia Aviation Public Company Limited (the “**Company**”) held on November 26, 2021 which resolved to approve the allocation of up to 1,714,285,714 shares with a par value of 0.10 baht per share for offering to the Company's shareholders in proportion to the number of shares held by each person (the “**Rights Offering**”)

The Company would like to inform the details of the subscription for the Rights Offering as follows:

Allotment ratio:	5.7625 existing ordinary shares to 1 newly issued ordinary share
Offer price:	1.75 baht per share
Oversubscription:	shareholders are able to oversubscribe for the new ordinary shares in excess of their rights ¹
Record Date:	December 16, 2021
Subscription date:	January 10, 2022 to January 14, 2022 (5 business days in total)

¹ In accordance with the details and conditions stated in the Information Memorandum of Notice of Allocation of New Ordinary Shares to the Existing Shareholders (Rights Offering) enclosure 1

The Company hereby inform you of your right to subscribe for the Rights Offering in the amount specified in the Certificate of Subscription Entitlement Issued by Thailand Securities Depository Company Limited (Enclosure 2). In this regard, the Company has set out terms, conditions and details of the issuance and offering including the allocation of the new ordinary shares in the Rights Offering as specified in the Information Memorandum of Notice of Allocation of New Ordinary Shares to the Existing Shareholders (Rights Offering) (Enclosure 1) which can be summarized as follows:

Schedule of the Subscription for and Payment of the Rights Offering

1. Subscription and Payment Period for the Rights Offering

From 8:30 am to 4:00 pm, from January 10, 2022 to January 14, 2022 (5 business days in total).

2. Venue of Subscription for and Payment of the Rights Offering

Name: Bualuang Securities Public Company Limited
Location: 191 Silom Complex Building, 29th Floor Silom Road, Silom Sub-district,
Bangrak District, Bangkok 10500
Contact: Ms. Jarupa / Ms. Suwalee / Ms. Thanamas /Ms. Malee / Ms. Benjawan / Ms. Manisa /
Ms. Piyaporn
Telephone: 0-2231-3777 or 0-2618-1000, ext. 1122, 1133, 1141, 1142, 1143, 1146 or 1147
Fax: 0-2618-1120

3. Allocation of the New Ordinary Shares in the Rights Offering

The Company will allocate the new ordinary shares to the Company's existing shareholders in proportion to their respective shareholdings with details as follows:

3.1 In the event that a shareholder subscribes for new ordinary shares at the amount according to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allocated with the total amount of new ordinary shares for which he/she has subscribed.

3.2 In the event that a shareholder subscribes for new ordinary shares at the amount in excess of his/her entitlement, such oversubscribing shareholder must express an intention to subscribe for the new ordinary shares in excess of his/her entitlement in the subscription form for new ordinary shares at the same time as the subscription for the new ordinary shares pursuant to his/her entitlement.

In the case that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who wish to oversubscribe (Oversubscription). Existing shareholders who oversubscribe will be allocated oversubscribed shares only when there are remaining shares from the allocation to the existing shareholders of the Company according to their entitlement. The Company will allocate the remaining shares in proportion to the original shareholding at the same price as the shares originally allocated to them under their RO with details as follows:

- (a) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe
- (b) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:
 - (1) Allocate according to their original shareholding ratio of each oversubscriber by having the existing shareholding ratio of each oversubscriber multiplied by the remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid for by each shareholder.
 - (2) In the event that there are still shares remaining after the allocation under (b) (1), they shall be allocated to each subscriber who has oversubscribed and has not been allocated in full proportion to their original shareholding, by having the existing shareholding ratio of each oversubscriber multiplied by the number of remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. The number of shares to be allocated must not exceed the number of shares that have been subscribed and paid for by each shareholder. until there are no shares left from the allocation or unable to allocate. The allocation of shares to those who oversubscribe in accordance with the procedures set forth in this Article will continue until there are no more shares available for allocation or until it is impossible to do so.

If any shares remain after the allocation to existing shareholders, the Company will allocate to the shareholders with the largest percentage of shareholding on the date specified in the list of shareholders who have rights in the Rights Offering (Record Date) and exercise their rights to oversubscribe for 1 share for each shareholder until there are no remaining shares or choose to write down the remaining shares in their entirety.

4. Qualifications of the shareholders of the Company under the Air Navigation Act B.E. 2497

Air Navigation Act B.E. 2497 and related notifications ("Air Navigation Act") specifies that the Company (who is a parent company of Thai AirAsia Company Limited which hold Civil Aviation Business License) must have shareholders who have "qualifications" under the Air Navigation Act holding **more than 51%** of all paid-up shares of the Company otherwise it may affect the validity of the Civil Aviation Business License and the ability to operate commercial aviation of Thai AirAsia Company Limited, which will have a material adverse effect to the Company.

However, the Company cannot prohibit the rights to subscribe and being allotted of the Rights Offering shares by the shareholders who do not have the "qualifications" under the Air Navigation Act because, in the allotment of the Rights Offering shares, the Company must proceed in accordance with Section 33(3) of the Securities and Exchange Act B.E. 2535, whereby the Company must offer all newly issued ordinary shares to the Company's shareholders according to proportionated shareholding

In this regard, to enable Thai AirAsia Company Limited to maintain qualifications under the Air Navigation Act and be able to operate commercial aviation business as usual, **the Company recommends that all shareholders (which is not a natural person of Thai nationality and is not a mutual fund managed by a mutual fund management company of Thai nationality) to express your intention to "waive your right" in the subscription form.** You can study the details from the subscription form (Enclosure 4).

The Company requests the shareholders to consider the procedures for subscribing to the Rights Offering attached to the Certificate of Subscription Entitlement Issued by Thailand Securities Depository Company Limited. In case of any query in relation to the allocation, subscription procedures and process, please contact Bualuang Securities Public Company Limited Tel. 0-2231-3777 or 0-2618-1000 ext. 1122, 1133, 1141, 1142, 1143, 1146 or 1147

Please be informed accordingly.

Sincerely yours

-Signed-

(Mr. Vichate Tantiwanich)

Chairman of the Board

Asia Aviation Public Company Limited

Information Memorandum

Notice of Allocation of New Ordinary Shares to the Existing Shareholders (Rights Offering)

Subscription Period of the Rights Offering

January 10, 2022 to January 14, 2022

(Only on business days of the Stock Exchange of Thailand)

Asia Aviation Public Company Limited



This document is a translation of the information memorandum of the Notice of Allocation of New Ordinary Shares to the Existing Shareholders (Rights Offering) (the “**Information Memorandum**”) in Thai language which has been prepared solely for the convenience of foreign shareholders of Asia Aviation Public Company Limited and should not be relied upon as the definitive and official document. In the event of consistency between the Information Memorandum in Thai language and this English translation, the Information Memorandum in Thai language shall prevail in all respects.

This Information Memorandum incorporates by reference any documents published by the Company until the end of the subscription period on January 14, 2022 on the Stock Exchange of Thailand's Electronic Company Information Disclosure (ELCID).

Part 1 – Information on the Allocation of Newly-Issued Ordinary Shares

1 Date and Board of Directors Meeting that Approved the Allocation of Newly-Issued Shares (Rights Offering)

Board of Directors Meeting No. 6/2020, on October 19, 2021

Shareholders' Annual General Meeting No 1/2020, on November 26, 2021

2 Details of the Allocation of Newly-Issued Ordinary Shares for Rights Offering

The Board of Directors Meeting No. 6/2021 on October 19, 2021 resolved to propose to the Shareholders' Annual General Meeting No 1/2021 of Asia Aviation Public Company Limited (the "Company") which was held on November 26, 2021, at 2.00 pm by electronic meeting only and approved the allocation of up to 1,714,285,714 new ordinary shares with a par value of 0.10 Baht each for an offering to the existing shareholders of the Company in proportion to their respective shareholdings (the "Rights Offering").

The Company determined that the record date for determining the rights of the Company's shareholders who will be offered to subscribe for new ordinary shares in the Rights Offering was December 16, 2021 at the offering price of new ordinary shares in the Rights Offering (the "Offering Price") of 1.75 Baht per share and the ratio of 5.7625 existing ordinary shares to 1 new ordinary share, in the case of a fraction of share, the fraction shall be rounded down. The subscription and payment period for new ordinary shares in the Rights Offering is from January 10, 2021 to January 14, 2021 (5 business days in total) pursuant to Company's announcement via Stock Exchange of Thailand on October 19, 2021. The details of the offering and allocation are as follows:

Type of Shares	Ordinary Shares
Registered capital prior to capital increase	1,285,000,000.0 Baht divided into 12,850,000,000 ordinary shares with a par value of 0.1 Baht per share
Paid-up capital prior to capital increase (after the registration of capital increase for the issuance of new shares to investors, which are 6 individuals and AAA)	987,857,142.9 Baht divided into 9,878,571,429 ordinary shares with par value of 0.1 baht per share
Registered capital after capital increase	1,285,000,000.0 Baht divided into 12,850,000,000 ordinary shares with a par value of 0.1 Baht per share
Additional paid-up capital for the Rights Offering (in the case that existing shareholders subscribe for all of new ordinary shares in the Rights Offering)	171,428,571.4 Baht divided into 1,714,285,714 ordinary shares with par value of 0.1 baht per share
Paid-up capital after capital increase (in the case that existing shareholders subscribe	1,159,285,714.3 Baht divided into 11,592,857,143 ordinary shares with par value of 0.1 baht per share

for all of new ordinary shares in the Rights
Offering)

Number of new ordinary shares in the 1,714,285,714 Shares
Right Offering to be allocated

Offering price 1.75 Baht per Shares

Allocation ratio 5.7625 existing ordinary shares to 1 new ordinary share

Allocation Method The Company will allocate 1,714,285,714 newly issued ordinary shares to existing ordinary shareholders of the Company in proportion to their respective shareholdings at the ratio of 5.7625 existing common shares to 1 newly issued ordinary share, in the case of a fraction of share, the fraction shall be rounded down. The Company will allocate the remaining newly issued ordinary shares from the first allocation to all shareholders who have oversubscribed and paid the subscription price in full by allocating the remaining shares in proportion to their respective shareholdings to the shareholders who oversubscribe for each of those shareholders in every round.

3 Details of the Allocation of Newly-Issued Ordinary Shares

The Company shall allocate new ordinary shares to the existing shareholders of the Company proportionate to their respective shareholding as follow:

- 3.1 In the event that a shareholder subscribes for new ordinary shares at the amount according to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allocated with the total amount of new ordinary shares for which he/she has subscribed
- 3.2 In the event that a shareholder subscribes for new ordinary shares at the amount in excess of his/her entitlement, such oversubscribing shareholder must express an intention to subscribe for the new ordinary shares in excess of his/her entitlement in the subscription form for new ordinary shares at the same time as the subscription for the new ordinary shares pursuant to his/her entitlement.

In the case that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who wish to

oversubscribe (Oversubscription). Existing shareholders who oversubscribe will be allocated oversubscribed shares only when there are remaining shares from the allocation to the existing shareholders of the Company according to their entitlement. The Company will allocate the remaining shares in proportion to the original shareholding at the same price as the shares originally allocated to them under their RO with details as follows:

- (a) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe
- (b) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:
 - (1) Allocate according to their original shareholding ratio of each oversubscriber by having the existing shareholding ratio of each oversubscriber multiplied by the remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid for by each shareholder.
 - (2) In the event that there are still shares remaining after the allocation under (b) (1), they shall be allocated to each subscriber who has oversubscribed and has not been allocated in full proportion to their original shareholding, by having the existing shareholding ratio of each oversubscriber multiplied by the number of remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. The number of shares to be allocated must not exceed the number of shares that have been subscribed and paid for by each shareholder. until there are no shares left from the allocation or unable to allocate. The allocation of shares to those who oversubscribe in accordance with the procedures set forth in this Article will continue until there are no more shares available for allocation or until it is impossible to do so.

If any shares remain after the allocation to existing shareholders, the Company will allocate to the shareholders with the largest percentage of shareholding on

the date specified in the list of shareholders who have rights in the Rights Offering (Record Date) and exercise their rights to oversubscribe for 1 share for each shareholder until there are no remaining shares or choose to write down the remaining shares in their entirety.

Qualifications of the shareholders of the Company under the Air Navigation Act B.E. 2497

Air Navigation Act B.E. 2497 and related notifications ("Air Navigation Act") specifies that the Company (who is a parent company of Thai AirAsia Company Limited which hold Civil Aviation Business License) must have shareholders who have "qualifications" under the Air Navigation Act holding more than 51% of all paid-up shares of the Company otherwise it may affect the validity of the Civil Aviation Business License and the ability to operate commercial aviation of Thai AirAsia Company Limited, which will have a material adverse effect to the Company.

However, the Company cannot prohibit the rights to subscribe and being allotted for the Rights Offering shares by the shareholders who do not have the "qualifications" under the Air Navigation Act because, in the allotment of the Rights Offering shares, the Company must proceed in accordance with Section 33. (3) of the Securities and Exchange Act B.E. 2535, whereby the Company must offer all newly issued ordinary shares to the Company's shareholders according to proportionated shareholding

In this regard, to enable Thai AirAsia Company Limited to maintain qualifications under the Air Navigation Act and be able to operate commercial aviation business as usual, **the Company recommends that all shareholders (which is not a natural person of Thai nationality and is not a mutual fund managed by a mutual fund management company of Thai nationality) to express your intention to "waive your right" in the subscription form.** You can study the details from the subscription form (Enclosure 4).

The Chairman of the Executive Committee and/or Chief Executive Officer of the Company or a person assigned by the Chairman of the Executive Committee and/or Chief Executive Officer of the Company have been delegated to have the power to proceed with the allocation of newly issued ordinary shares as follows:

- a) Add more details to or amend the allocation of newly issued ordinary shares to ensure compliance with the laws and regulations related to the issuance and offer for sale of securities.

- b) Determine or amend methods of the allocation of newly issued ordinary shares such as payment method or other details of the allocations and offerings, and consider allocating shares only one time or several times as they see fit in accordance with the relevant laws.
- c) Sign applications for approval, applications for a waiver, notice letters, as well as any documents or contracts related to the issuance and offering of new shares; This includes contacting and submitting documents to any officer or representative of any related government agency as well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand and take any necessary and relevant actions for the allocation of the newly issued ordinary shares in all respects under the terms of the relevant laws.
- d) Register the change of paid-up capital with the Department of Business Development Ministry of Commerce and has the power to take any actions necessary to comply with the registrar's order so that the registration process is fulfilled.

4 The Record Date to determine the list of the Company's shareholders entitled to subscribe for new ordinary shares in the Rights Offering

December 16, 2021

5 Subscription and payment period for new ordinary shares in the Rights Offering

From 8:30 am to 4:00 pm, from January 10, 2021 to January 14, 2021 (5 business days in total).

6 Objectives of the capital increase

In the event that there is a full subscription for newly issued ordinary shares from an offering of newly issued shares to all shareholders in proportion (Rights Offering), the company will be able to raise funds in the amount of approximately 3,000 million baht. The Company will use this fund as a working capital for Thai AirAsia.

The Company plans to use the proceeds received from the Rights Offering and the remaining amount from the issuance of new shares to six individuals and AirAsia Aviation Limited ("AAA") in the amount of 8,800 million baht, and proceeds from the issuance of convertible debentures to Bangkok Bank Public Company Limited and North Haven Thai Private Equity, L.P. totaling 2,200 million Baht to to raise capital in Thai AirAsia and/or lend to Thai AirAsia for it to repay the long-term bonds that will be 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 debenture 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 services and airport parking 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.

The above-mentioned plan of the Company is consistent with the Company's current business plan and expense assessment, and it is best estimation of allocation of the proceeds from the offering of such securities. However, the Company's future plans and actual expenses may differ depending on the recovery of the aviation industry and tourism which may fluctuate from the epidemic or the cost of fuel, etc. Therefore, the actual utility of funds may differ from the plans stated above. Nonetheless, the Company will allocate the proceeds to be sufficient for the period mentioned above by its best effort

7 Benefits which the Company will receive from the capital increase / the allocation of the new ordinary shares in the Rights Offering

This capital increase will enhance the financial strengths and increase liquidity for the Company's operation.

8 Dividend policy and rights to receive dividend of new ordinary shares

8.1 Dividend policy

The Board of Directors of Asia Aviation may recommend annual dividends subject to the approval of the shareholders' meeting. For interim dividends, the Board of Directors is authorized for such approval, considering the profitability of the Company, which will be reported to the next Shareholders' Meeting.

Dividend policy of Asia Aviation Public Company Limited

The Company may consider paying dividend by taking into account the performance, liquidity, current cash flow and financial status; the provisions and conditions regarding dividend payment as provided in the loan agreements, debentures or any related contracts that Asia Aviation are obliged to comply with; future business plans and capital requirement for investment; as well as other factors as deemed appropriate by the Board of Directors. In 2020, Asia Aviation does not pay dividends to Shareholder.

Dividend policy of Thai AirAsia

Thai AirAsia may consider paying dividend by taking into account the performance, liquidity, current cash flow and financial status; the provisions and conditions regarding dividend payment as provided in the loan agreements, debentures or any related contracts that Thai AirAsia are obliged to comply with; future business plans and capital requirement for investment; as well as other factors as deemed appropriate by the Board of Directors. In 2020, Thai AirAsia does not pay dividends to Shareholder.

8.2 Rights to receive dividend of new ordinary shares

Subscribers of newly issued ordinary shares from this Rights Offering will be entitled to receive dividends from the company's operations. This entitlement starts the moment that the subscriber has been registered as a shareholder of the Company and the subscriber's name appears in the shareholder register of the Company on the record date that the Company declares dividends payment. However, such dividends will

be paid in accordance with relevant laws and regulations. *Please refer to clause 11 (Risks that may arise after the allocation of new shares) for more details.*

9 Control Dilution, Price Dilution and Earnings per share dilution

9.1 Control dilution

In the event that all existing shareholders fully subscribe for new ordinary shares in proportion to their respective shareholdings, there will be no control dilution effect.

In the event that the existing shareholders do not subscribe all of the new ordinary shares in the Rights Offering in proportion to their respective shareholdings but there are other existing shareholders oversubscribing for the new ordinary shares in the Rights Offering and there are no remaining unsubscribed new ordinary shares upon the completion of the Rights Offering, the control dilution is approximately 14.79%, according to the following calculation:

$$\text{Control dilution} = 1 - [Qa / (Qa + Qr)]$$

whereby

$$Qa = \text{Total existing paid-up ordinary shares in the amount of 9,878,571,429 shares}$$

$$Qr = \text{New ordinary shares to be increased upon the completion of the Rights Offering in the amount of 1,714,285,714 shares}$$

$$\begin{aligned} \text{Control dilution} &= 1 - [9,878,571,429 / (9,878,571,429 + 1,714,285,714)] \\ &= \text{approximately 14.79\%} \end{aligned}$$

9.2 Price dilution

$$\text{Price dilution} = \frac{(Pa - Pn)}{Pa}$$

whereby

$$Pa = \text{The volume weighted average market price 15 consecutive business days prior to the date of this Board of Directors Meeting on October 19, 2021 (that is, between 27 September 2021 – 18 October 2021) which is equal to 2.96 Baht (Data from SETSMART of the SET).}$$

$$Pn = \frac{[(Pa \times Qa) + (Pr \times Qr)]}{(Qa + Qr)}$$

$$Pr = \text{Offering Price for the Rights Offering at 1.75 Baht}$$

$$Qa = \text{Total existing paid-up ordinary shares which is 9,878,571,429 shares}$$

Qr = New ordinary shares to be increased upon the Rights Offering in the amount of 1,714,285,714 shares

Pn =
$$\frac{[(2.96 \times 9,878,571,429) + (1.75 \times 1,714,285,714)]}{(9,878,571,429 + 1,714,285,714)}$$

= 2.78 Baht per share

Price dilution = 6.0%

After completion of the issuance and offering of new ordinary shares for the Rights Offering, the ordinary shares of the Company will be affected from price dilution at approximately 6.0%

9.3 Earnings per share dilution

EPS dilution =
$$\frac{(EPSa - EPSr)}{EPSa}$$

whereby

Net profit = (6,769.19) Million Baht (From 1 October 2020 until 30 September 2021)

EPSa =
$$\frac{\text{Net profit}}{Qa}$$

= (6,769.19) Million Baht
9,878,571,429

= 0.69 Baht per share

EPSr =
$$\frac{\text{Net Profit}}{Qa + Qr}$$

= (6,769.19) Million baht
(9,878,571,429 + 1,714,285,714)
= 0.58 Baht per share

EPS dilution = 14.79%

After completion of the issuance and offering of new ordinary shares for the Rights Offering, the ordinary shares of the Company will be affected from earning per share dilution at approximately 14.79%.

10 Opinion of the Board of Directors with respect to the capital increase / the offering of the new ordinary shares in the Rights Offering

10.1 Reason and necessity of capital increase

This capital increase (including (a) Capital increase from the issuance of new shares to investors which are six individuals and AAA with the amount of 8,800 million Baht; (b) proceeds from the issuance of convertible bonds to Bangkok Bank Public Company Limited and North Haven Thai Private Equity, L.P. totaling 2,200

million Baht; and (c) Capital increase from the issuance of new shares to each shareholder in proportion to the total amount of 3,000 million Baht (Rights Offering)) is part of the shareholding restructuring plan of the Company and Thai AirAsia with main objective to raise funds to improve the business's liquidity of the Company and Thai AirAsia and to increase the shareholding in Thai AirAsia to 100%.

The Board of Directors has an opinion on the rationale and necessity of the capital increase that is part of the shareholding restructuring plan of the Company and Thai AirAsia. Whereby the main objective is to increase liquidity in the Company and Thai AirAsia's business operations as well as increasing the shareholding in Thai AirAsia to 100% by dividing the process of increasing the proportion in Thai AirAsia into two steps as follows:

- 1) Increased capital in Thai AirAsia in the amount of 3,900 million Baht in order to increase its shareholding in Thai AirAsia from 55.0% to 69.2% and to allow Thai AirAsia to use the capital increase to repay the outstanding debt of Thai AirAsia with amount of 3,900 million Baht¹.

The money that the Company using to raise capital in Thai AirAsia will come from loans from financial institutions.

- 2) To purchase all the remaining shares of Thai AirAsia which is 30.8% for the Company to owns almost all shares in Thai AirAsia.

In this regard, the money that the Company will use to buy the remaining shares in Thai AirAsia will come from capital increase receiving from new investors (new subscriber and convertible bonds subscriber), AirAsia Aviation Limited ("AAA") which will change to hold shares in the Company instead of holding shares in Thai AirAsia, and the Company's existing shareholders.

Such shareholding restructuring plan of the Company and Thai AirAsia is able to raise funds from new investors (new subscriber and convertible bonds subscriber), AAA², and the existing shareholders of the Company. In addition, after the Company uses the remaining money from capital increase and the issuance of convertible bond for paying off loans from financial institutions and the purchase of remaining shares in Thai AirAsia, the Company is still able to reserve a portion of the funds as liquidity for Thai AirAsia to increase its capital and/or borrow further.

The said shareholding restructuring plan of the Company and Thai AirAsia has already been negotiated and agreed upon by new investors (new subscriber and convertible bonds subscriber) and existing shareholder of Thai AirAsia³ and the main creditor of Thai AirAsia⁴.

¹ Thai AirAsia has outstanding liabilities with AirAsia Group Berhad ("AAGB"), a major shareholder of AirAsia Aviation Limited ("AAA"), of approximately 5,211.8 million Baht (as of September 30, 2021).

² AAA was formerly known as AirAsia Investment Limited.

³ AAA

⁴ AAGB group which own trade accounts payable.

If the company does not proceed in accordance with the above shareholding restructuring plan of the Company and Thai AirAsia, new investors (new subscriber and convertible bonds subscriber) and existing shareholder of Thai AirAsia are not willing to subscribe for the Company's newly issued shares and convertible bonds and the Company may not receive financial assistance to solve the liquidity problem of the Company.

Benefits of the shareholding restructuring plan of the Company and Thai AirAsia towards the Company and Thai AirAsia

- After the restructuring, the Company will own almost all of the shares in Thai AirAsia which will benefit the Company consolidated financial statements of the Company as follows:
 - If the COVID-19 epidemic situation improves and travel and tourism return to normal level, Thai AirAsia's operating results are expected to grow. The company will be able to fully recognize the said operating results, that is, from 55% to 100%. However, as the Company will own a 100% shares in Thai AirAsia, the Company will also be affected by all financial of Thai AirAsia. if the performance of Thai AirAsia does not meet the target.
 - Equity of the Company's shareholders increase of approximately 14,000 million Baht (as of 30 June 2021, the equity of the Company's shareholders equal to 10,820 million Baht) from the consolidation of non-controlling interests in subsidiaries, from an increase in paid-up capital, and share premium from the issuance and offering of newly issued ordinary shares and from the conversion of convertible bonds.
- Thai AirAsia is able to reduce a large amount of debt (3,900 million Baht), thereby reducing the pressure of debt burden and reducing the risk of entering the rehabilitation process like other airlines.
- The Company will have remaining liquidity from the capital increase (new shares and convertible bonds) at this time with the amount of 6,200 million Baht, which the Company will consider increasing the capital in Thai AirAsia and/or lending to Thai AirAsia to increase liquidity for Thai AirAsia in the unusual situation that the world is facing the COVID-19 situation.

The Board of Directors have an opinion that the Company is necessary to increase the registered capital by issuing new ordinary shares, and convertible bond for sale to PP and the existing shareholders proportionate to their shareholding proportion because the Company is lack of liquidity from the COVID-19 epidemic situation for a long period of time, adjusting the shareholding structure in Thai AirAsia so that the Company can own all shares in Thai AirAsia, and investors who will come to invest in new shares and convertible bonds of the Company is a person with potential in capital, having a stable financial position, and having readiness to pay the capital increase. This fundraising is appropriate and consistent with the objectives of this capital increase which will make the Company get the required amount of funds in a short period of time and can

reduce the risk of funding that may arise from the current economic uncertainty and volatility. The Company is required to allocate capital increase shares and convertible bonds for the purposes stated in Clause 6 above.

10.2 The possibility of funds utilization plan from the offering of shares

The Company expects that the shareholding restructuring plan of the Company and Thai AirAsia will be completed at the latest not later than the first quarter of the year 2022 and the Company expects the shareholding restructuring plan of the Company and Thai AirAsia will be well accepted by financial institutions and investors. In this regard, the Board of Directors opine that the Company can proceed in accordance with the funds' utilization plan as prescribed and the amount of money receiving from the restructuring is sufficient pursuant to the funds' utilization plan as specified in Clause 6 above.

10.3 Reasonability of the capital increase and the plan for utilizing proceeds received from the offering

The Board of Directors have an opinion that the issuance and offering of the capital increase shares and convertible bond to PP and shareholders in proportion to their respective shareholdings is appropriate, reasonable, and the best benefit of the Company and all shareholders as detailed in Clause 10.1 above

This capital increase, allocation of capital increase shares, and convertible bond will help the Company be able to raise funds within a short period of time and reduce the investment burden of some shareholders in the capital increase. In addition, if potential investors respond positively to the capital increase, this will build confidence to the existing shareholders of the success of the capital increase resulting in the Company to be able to increase capital as targeted, to enhance opportunities for the Company and to increase the competitiveness and business development of the Company to be able to grow stably and sustainably.

In this regard, if the Company is able to sell all of the newly issued ordinary shares and convertible bonds, the Company will receive the fund from an offering for sale of the newly issued ordinary shares and convertible bonds to PP with the approximate amount of 11,000 million Baht and money from the offering of shares to the existing shareholders in proportion to their respective shareholdings (RO) approximately 3,000 million Baht, totaling funds received from this offering of new shares and convertible bonds approximately 14,000 million Baht.

The Company believes that the money received from this fundraising will be sufficient for the shareholding restructuring plan of the Company and Thai AirAsia including Thai AirAsia's debt restructuring plan and funds utilization as prescribed in Clause 6. This will make the Company's group have sufficient working capital to support the airline business in the future after the domestic tourism situation begins to return to normal.

10.4 Expected Effects on the Company's Business Operations as well as the financial position and operating results of the company due to the capital increase and the implementation of the money utilization plan/project

The issuance and offering of newly issued ordinary shares to PP and shareholders in proportion to their shareholdings (RO), including issuance of convertible bond and allotment of newly issued shares to support convertible bond, will enable the Company to use fund for the mentioned above purposes in Clause 6. This will be beneficial to the Company's business operations and to strengthen the stability of cash flow and financial position of the Company which will decrease debt to equity ratio, improve the Company's financial liquidity, and increase the Company's stake in Thai AirAsia to almost all of its shares. However, if the Company is unable to increase its capital as targeted, this may have a negative impact on the Company's business operations as well as the financial position and operating results of the Company, which the Company must find other sources of funds in order to continue working and operate in accordance with the business plan.

In this regard, if the Company can sell all the newly issued ordinary shares and convertible bonds, the Company will receive money from the offering of the newly issued ordinary shares and convertible bonds totaling approximately of 14,000 million Baht. Moreover, after the shareholding restructuring, this will make the Company to be a shareholder in Thai AirAsia as an operating company increasing from 55% to 100%

In addition, the Company's and Thai AirAsia's liabilities will be reduced by 3,900 million Baht as a result of various trade debts repaid by Thai AirAsia to the company's group of AAGB, which is a major shareholder of AAA.

Furthermore, this capital increase will result in the Company to be 100% shareholder in Thai AirAsia which is good for the Company in terms of the recognition of the subsidiaries' operating results. If the COVID-19 epidemic situation improves and travel and tourism return to normal, the Company will be able to fully recognize the said operating results as well as result in the shareholders' equity of the Company increasing approximately of 14,000 million Baht (The Company has shareholders' equity equal to 10,820 million Baht as of 30 June 2021). Moreover, the Company expects that the remaining fund after the shareholding restructuring will be used to increase capital in Thai AirAsia and/or lending to Thai AirAsia with approximately value of 6,200 million Baht, which will increase shareholders' equity of Thai AirAsia (as of 30 September 2021, Thai AirAsia has negative shareholders' equity (capital losses in excess of capital gains) equal to 16,480 million Baht)

11. Risks that may arise after the allotment of capital increase shares

11.1 Risks associated with the compliance of the Air Navigation Act B.E. 2497 (1954) and other related laws

For operating airline business of Thai AirAsia, Thai AirAsia must have an aviation license pursuant to the Air Navigation Act.

The Air Navigation Act requires Thai AirAsia to have the following persons (hereinafter referred to as “Eligible Persons”) holding shares in Thai AirAsia or the parent company of Thai AirAsia⁵ totaling more than 51%.

- (1) Natural person who holds Thai nationality;
- (2) Ministry, sub-ministry, department or State agency;
- (3) Limited company or public limited company which Ministry, sub-ministry, department or State agency hold not less than 51% of the total shares;
- (4) Limited company or public limited company which natural person, who holds Thai nationality, hold not less than 51% of the total shares;
- (5) Limited partnership, of which all partners of the unlimited liability hold Thai nationality and not less than 51% of the capital belongs to a natural person holding Thai nationality;
- (6) Registered ordinary partnership, of which all partners hold Thai nationality;
- (7) Mutual funds established under the Securities and Exchange Act where a securities company, which is not a foreigner pursuant to the Foreign Business Act, is responsible for the operation of the mutual fund.
- (8) Provident funds established under the Provident Fund Act, which is not a foreigner pursuant to the Foreign Business Act, with a fund manager who is not a foreigner pursuant to the Foreign Business Act.
- (9) Limited company or public limited company in which the juristic person under Clause (7) or (8) holds not less than 51% of the total shares
- (10) Limited company or public limited company in which a natural person who hold Thai nationality under Clause (1), a juristic person under Clause (2), (3) or (4) or a juristic person under Clause (7) or (8), collectively hold not less than 51% of the total shares;

In this regard, the juristic persons under Clause (3) (4) (5) (6) (7) (8) (9) or (10) above must be registered under Thai law and have head office located in the Kingdom of Thailand.

In summary, the Air Navigation Act stipulates that Thai AirAsia must have persons who are not eligible persons and persons who are not Thai nationals directly and indirectly holding shares in Thai AirAsia not exceeding 49% of the total shares of Thai AirAsia.

⁵ Parent company means a company that holds more than 51% shares in Thai AirAsia

At present, the Articles of Association of the Company limits shareholding percentage of Non-Thai nationals at 0.1%.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2564, the Company has amended the company's articles of association to extend the shareholding limit of the non-Thai nationals to reserve for non-Thai nationals to be allocated for the newly issued ordinary shares and the ordinary shares from the conversion of Convertible Bond. The aggregated shareholding of the existing non-Thai shareholders shall not exceed 48.17% of the total issued and offered shares of the Company.

For the issue of Eligible Persons, the Company has stated in the Company's Articles of Association that the Company reserves the right to refuse registration of any transfer of shares or registration of any person as a shareholder of the Company if such registration will cause the Company or the Company's group to lose its rights under the Air Navigation Act, that is, if a person who is not an Eligible Persons directly and indirectly holds shares in Thai AirAsia more than 49% of the total shares of Thai AirAsia⁶.

Therefore, to ensure that every time the register book is closed, the Company will not have shareholder who is not Eligible Persons more than 49% before closing. The Company will advise investors through all communication channels to dispose and transfer of the Company's shares in order to prevent investors from losing any rights or advise investors to invest in warrants arising from Thai underlying securities (NVDR) instead of the Company's shares. In this regard, the Company has set the procedures for the aforementioned matters in **Attachment 1**.

In addition, the Air Navigation Act has imposed restrictions on those who have obtained aviation licenses, for example, Thai AirAsia regarding Non-Thai nationals, the ownership, substantial ownership, and effective control over the business must be vested in the licensee who is a person with Thai nationality or there must be no business domination through a person who is Non-Thai nationals in any manners as prescribed by the Air Navigation Act. The Company will amend the shareholding proportion of Non-Thai nationals in the Company not more than 48.17% and the Company will hold almost 100% of shares in Thai AirAsia. Therefore, the ownership and proprietary right of essential parts is still with a person with Thai nationality. Additionally, the Company asserts that there is no management in the manner of foreign hegemony.

However, at present, there is no interpretation of the Air Navigation Act or judgement of the Supreme Court in this regard, so the Company and Thai AirAsia still face such risks in their business operations and the Company and Thai AirAsia cannot assess or forecast the impact on the enforcement or the interpretation of such provisions that may have on the Company and Thai AirAsia. In addition, even if the Company has conducted all necessary measures as prescribed in **Attachment 1** in order to prevent the Company from having shareholders who are not in line with the Article of Association and Air Navigation Act, the Company and Thai AirAsia still face the risk that the non-eligible persons will hold the shares of the Company which

⁶ Non-Thai national is not considered as Eligible Persons.

does not comply with the Article of Association, exceeding the shareholding limit, which may have the material adverse effect on the business of the Company.

In this case, Thai AirAsia has discussed with the Civil Aviation Authority (The Civil Aviation Authority of Thailand or CAAT) in the form of a meeting, which from the discussion, CAAT did not dissent with the shareholding restructuring plan of the Company and Thai AirAsia and action plans as the Company will proceed as mentioned above. The Company is awaiting an official response letter from CAAT, which is expected to be received within 2021.

11.2 The risk of not being registered as a shareholder of the Company and investment in non-voting depository receipts for benefits arising from Thai underlying securities (NVDRs).

Since Thai AirAsia must have non-Eligible Persons and non-Thai nationals directly and indirectly holding shares in Thai AirAsia not exceeding 49% of Thai AirAsia's total shares, this makes the Company to specify in the Company's Articles of Association reserving the right to refuse registration of any transfer of shares or registration of any person as a shareholder of the Company if such registration will cause the Company or the Company's group to lose its rights under the Air Navigation Act, that is, if a person who is not an Eligible Persons directly and indirectly holds shares in Thai AirAsia more than 49% of the total shares of Thai AirAsia. Therefore, the Company's shareholders may be denied registration as a shareholder of the Company if such shareholders of the Company acquired the shares of the Company or acquired additional shares later and did not meet the criteria as specified in Attachment 1 and must lose the rights, such as the right to attend the shareholders' meeting to vote, the right to receive dividends, the right to receive any benefits from the Company i.e. RO shares, shares or convertible securities, etc. Moreover, due to the aforementioned risks, the Company will recommend investors who invest in the Company's shares to invest in the non-voting depository receipts for benefits arising from Thai underlying securities issued by Thai NVDR Company Limited (commonly known as NVDRs), whereby NVDR holders are Non-Voting Rights, but are entitled to receive financial benefits such as dividends and the right to buy newly issued ordinary shares as well as investing in the Company's shares.

11.3 Risks in the case of the Air Navigation Act and the Company's Articles of Association have restrictions on foreign shareholding and persons who are not qualified under the Air Navigation Act, which may affect the liquidity and market price of the Company's shares.

The Company amends the Company's Articles of Association to increase non-Thai nationals' shareholding proportion in order to support the allocation of newly issued ordinary shares and newly issued ordinary shares from the conversion of convertible bonds to non-Thai nationals according to the Extraordinary General Meeting of Shareholders No. 1/2021. When combined with those of existing shareholders who are not Thai citizens, the shareholding proportion must not exceed 48.17% of the Company's total number of shares sold.

The Company's Articles of Association prohibits foreign nationals' ownership of all paid-up ordinary shares in the Company to no more than 0.1% of the total number of shares sold by the Company and the proportion of such limitations has been increased to include AAA (purchasers of capital increase shares in a private placement) and NHTPE (holders of convertible bonds) (and non-Thai nationals who take the transfer of shares from such persons) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021, and when combined with those of existing shareholders who are not Thai citizens, the shareholding proportion must not exceed 48.17% of the Company's total number of shares sold. Furthermore, shareholding by non-Thai citizens and those who are not qualified under the Air Navigation Act is still restricted under the Air Navigation Act and the Company's Articles of Association (as detailed in Article 5.1, Risks related to Compliance with the Air Navigation Act B.E. 2497 (1954) and other relevant laws). As a result, such limitations may influence the liquidity and market price of the Company's ordinary shares, particularly when holdings of non-Thai citizens and people who do not meet the conditions under the Air Navigation Act reach the stipulated ceiling. Shareholders of Thai nationality may be prohibited from transferring their shares to non-Thai nationals or those who do not meet the requirements of the Air Navigation Act. Additionally, shareholders who are not Thai nationals or who are not qualified under the Air Navigation Act may be unable to determine in advance whether the ordinary shares are subject to shareholding restrictions and whether such shares can be registered in the purchaser's name or if the registrar will refuse to register the transfer of the shares.

Part 2 – Preliminary Information of Asia Aviation Public Company Limited

1. Name and Location of the Listed Company

Name	Asia Aviation Public Company Limited
Address	222 Don Mueang International Airport, 3rd Floor, Central Office Building, Room No. 3200 Vibhavadee Rangsit Rd., Don Mueang Bangkok 10210
Telephone number	02 562 5700
Facsimile number	02 562 5705
Business	A holding company investing in business of low-fares airline or relevant business in relation to airline operation
Company registration number	0107554000313
Website	https://www.aavplc.com/
Registered capital	1,285,000,000.0 Baht divided into 12,850,000,000 ordinary shares with a par value of 0.10 Baht per share
Paid-up capital	987,857,142.9 Baht divided into 9,878,571,429 ordinary shares with a par value of 0.10 Baht per share

2. Business Types, Nature of Business Operation and Other Material Details

2.1. Significant Developments of Asia Aviation PCL and Thai AirAsia Co., Ltd.

Asia Aviation was incorporated on February 14, 2006 as a company limited with a registered capital of 410,000,000 Baht, being common shares of 41,000,000 shares at the par value of 10 Baht per share. The Company is a holding company, which makes an investment only in the low-fare carrier business under Thai AirAsia Company Limited, held 50% during that period.

On June 21, 2007, management team, consisting of Chief Executive Officer and high-level management personnel, did a buyout on Asia Aviation from the shareholders at that time as the management team has foreseen the potential growth of Thai AirAsia.

In November 2011, Asia Aviation acquired an additional 1% shareholding from Mr. Tassapon Bijleveld and held 51% in Thai AirAsia. Asia Aviation then became the public company on December 26, 2011 with a registered capital of 485,000,000 Baht and a paid-up capital of 410,000,000 Baht, being common shares of 4,100,000,000 shares at the par value of 0.10 Baht per share.

Asia Aviation was listed in the Stock Exchange of Thailand on May 31, 2012 under ticker name “AAV” with the fully paid-up capital. The Company used the proceeds from the Initial Public Offering (IPO) to subscribe the newly issued shares of Thai AirAsia, which increased its shareholding to a current of 55% in Thai AirAsia.

Thai AirAsia, a joint venture between Asia Aviation, who held 51% shareholding in Thai AirAsia (Pre-IPO), and AirAsia Aviation Limited “AAA”, who held 49%, is incorporated on September 19, 2003 to operate a low-fare airline business with a registered capital of 400,000,000 Baht. AAA is a holding company wholly owned by AAB. AAB is a listed company in Bursa Malaysia who operates a low-fare carrier AirAsia in Malaysia. On May 29, 2012 Thai AirAsia has increased its registered capital to 435,555,600 Baht, being the common shares of 43,555,560 shares at the par value of 10 Baht per share. Asia Aviation has subscribed the newly issued shares, raising its shareholding to 55% while AAA was diluted to 45%.

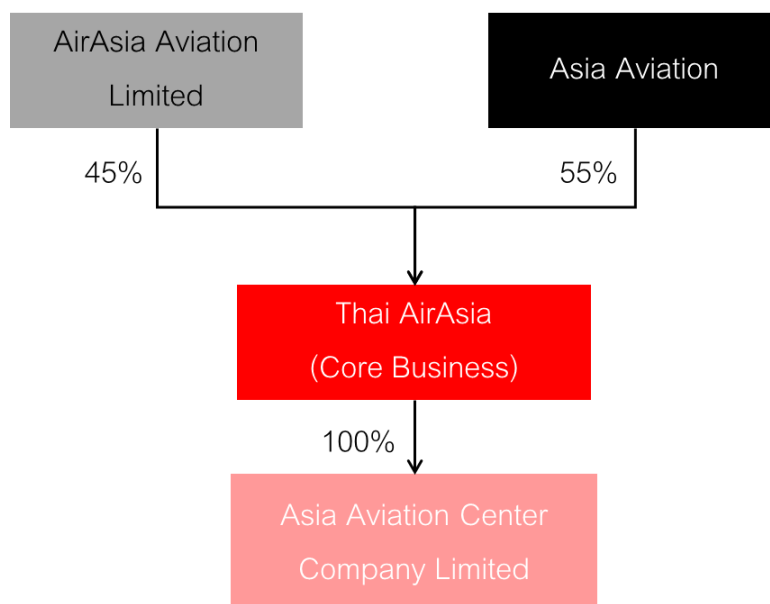
AirAsia Group has restructured its investment structure by establishing AirAsia Group Berhad “AAGB” on April 16, 2018 and has assumed the listing status of AAB, holding 100% of AAA’s stake

Thai AirAsia has established, a wholly owned subsidiary, Asia Aviation Center Company Limited on January 27, 2021, to be the academy institution of learning and competency development for aviation tourism, and hospitality industries.

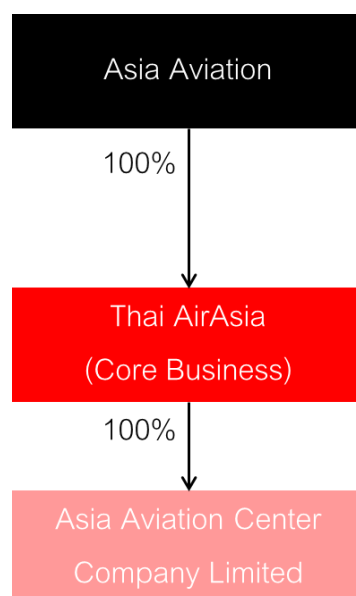
Asia Aviation has begun the Shareholding Restructuring Plan. On December 8, 2021 Asia Aviation increased share capital in Thai AirAsia in the amount of 3,900 million baht and increased its shareholding in Thai AirAsia from 55.0% to 69.2% and plans to purchase the remaining shares in Thai AirAsia for another 30.8% in order for the Company to own almost all shares in Thai AirAsia

2.2. Corporate Structure

Company structure as of November 30, 2021 before the Shareholding Restructuring Plan is as following;



Company structure after the Shareholding Restructuring Plan is as following;



2.3. Business Overview

Asia Aviation Public Company Limited is a holding company which currently makes an investment only in Thai AirAsia. Thus, the business overview shall be deemed at the operating company Thai AirAsia.

Thai AirAsia operates a low-fare airline business with the Airbus A320 family, including A320 and A321, generating revenues from scheduled passenger services and ancillary services.

2.3.1. Scheduled Passenger Services of Thai AirAsia

Thai AirAsia provides scheduled passenger air travel services at the fares lower than the one offered by full-service airlines. However, such tickets do not include services such as baggage fee, seat selection fee, on-board food and beverages and other services. Hence, passengers could pay for those services (frills), in which the revenue will be recorded under the ancillary services. Thai AirAsia continuously monitors our on-time performance (OTP), and our punctuality remains outstanding in the industry at 96% and 98% of our flights in 2020 and nine months 2021, respectively (which measures the proportion of flights departing within 15 minutes of the scheduled departure time).

In 2020, the number of passengers carried of Thai AirAsia was 9.5 million passengers, 85% of which were passengers on the domestic routes, and 15% of which were passengers on the international routes. For the nine months 2021, the number of passengers carried of Thai AirAsia was 1.8 million passengers, which were mainly passengers on the domestic routes.

Operating Data of Thai AirAsia is shown with the details below:

	For the year ended December 31			Nine months ended September 30, 2021
	2018	2019	2020	
Capacity (million seats)	25.2	26.1	12.6	2.80
Passengers carried (million)	21.6	22.1	9.5	1.78
Load Factor (%) ⁽¹⁾	85	85	75	64
ASK (million) ⁽²⁾	25,019	26,940	10,174	1,972
RPK (million) ⁽³⁾	21,243	22,670	7,735	1,300
Average fare (Baht) ⁽⁴⁾	1,477	1,478	1,199	1,064
Revenue per ASK (Baht) ⁽⁵⁾	1.56	1.49	1.34	1.17
Cost per ASK (Baht) ⁽⁶⁾	1.58	1.55	2.31	4.60
Cost per ASK (non-fuel) (Baht) ⁽⁷⁾	1.00	1.03	1.68	4.20
Number of aircraft at period end	62	63	62	60
Number of stages flown	139,848	144,421	69,368	15,670
International	54,142	61,406	10,320	312
Domestic	85,706	83,015	59,048	15,358
Average stage lengths (kilometer) ⁽⁸⁾	991	1,033	804	541
Aircraft utilization (block hours per day) ⁽⁹⁾	12.0	12.3	7.4	5.7
Ancillary revenue (in millions Baht)	7,134	7,511	2,285	416
Ancillary revenue per passenger (Baht)	331	339	241	234
Fuel consumption (million barrel)	4.57	4.94	1.76	0.35
Company's average market jet fuel price (USD per barrel) ⁽¹⁰⁾	85.2	77.1	46.7	67.7
On time performance (%) ⁽¹¹⁾	86	86	96	98

Remark:

- (1) Represents the number of passengers carried as a proportion to capacity, which is the number of seats available for passengers
- (2) Available Seat Kilometres is the total number of seats available on all flights multiplied by the number of kilometres these seats were flown (2020 - 2021: actual distance; 2018-2019: standard distance)
- (3) Revenue Passenger Kilometres is the number of paying passengers carried on all flights multiplied by the number of kilometres these seats were flown (2020 - 2021: actual distance; 2018-2019: standard distance)
- (4) Calculated as Thai AirAsia's total passenger revenues divided by total number of passengers carried
- (5) Calculated as Thai AirAsia's revenue from sales and services divided by ASK
- (6) Calculated as the sum of Thai AirAsia's operating costs, selling expenses and administrative expenses (but excluding other costs) divided by ASK
- (7) Calculated as the sum of Thai AirAsia's operating costs, selling expenses and administrative expenses (but excluding other costs) less fuel costs divided by ASK

- (8) Represents the average number of kilometers flown per flight
- (9) Represents the average block hours per day per aircraft during the relevant period. Block Hours is calculated by measuring the duration between the time of departure of an aircraft and the time of arrival at its Destination.
- (10) Calculated as average fuel price of Jet kerosene for the period (MOPS price)
- (11) A flight is deemed "on time" if the actual departure time is no more than 15 minutes of the scheduled departure time.

2.3.1.1. Our Network and Schedule of Thai AirAsia

Thai AirAsia focuses on short-haul routes to airports in and around major population centers and travel destinations, typically operating within a radius of up to 3,500 kilometers and flight duration of up to four and a half hours from the Hub. Thai AirAsia route network offers frequent point-to-point services and not scheduled in parking our aircraft at airports overnight other than our four hub airports comprising Bangkok (Don Mueang), Bangkok (Suvarnabhumi), Phuket, and Chiang Mai as of September 30, 2021.

2.3.1.2. Network Expansion

When considering adding a new route to our network, Thai AirAsia takes into account factors such as potential load factors, the population density, economic factor and tourism industry at the point of departure and destination, current and potential competition, airport fees, traffic rights and distance. This process of opening new routes typically takes three months, and those new routes are to be approved by Thai AirAsia's Board of Directors as part of their approval of Thai AirAsia's budget. If a new route is not profitable after a trial period of between six to eight months, we either lower the frequency of the route or suspend/cancel the route.

Thai AirAsia aims to firmly establish itself as Thailand's leading carrier in both trunk and secondary tourism destinations and maximize the returns, especially in the domestic market. We also support the passenger growth for connecting domestic travelers and people travelling among the countries within this region. Also, Thai AirAsia seized the opportunity to capture a new customer base, including additional cargo services, by launching a new operating hub at Suvarnabhumi Airport ("BKK") in September 2021 to strengthen its market position.

However, because of the worsen COVID-19 outbreak situation in late December 2020 and late April 2021, the demand for travel has decreased and airlines have reduced the number of flights in accordance with the lower number of passengers. In addition, as the government has to announce measures to prevent the spread of COVID-19 by limiting travel in or out of critically infected areas, the Civil Aviation Authority of Thailand has issued the Civil Aviation Authority of Thailand announcement guidelines for airport operators and air operators on domestic routes during the COVID-19 outbreak situation stipulates that "airlines are not allowed to fly passengers to enter or exit an area designated as a maximum and strict control area from July 21, 2021 onwards until the situation ends." causing the airline to not be able to fly at Don Mueang Airport and Suvarnabhumi Airport from the date of the announcement until August 31, 2021, thus affecting the number of domestic routes that airlines operate during that period. However, Thai AirAsia Has resumed

service on domestic routes from September 3, 2021 due to relief from regulators with social distancing measures on flights.

2.3.2. Ancillary Services

Thai AirAsia provides various ancillary services to the passengers, starting from the services before boarding, in-flight services, and other services in relation to our air passenger services. These services generate another stream of revenue in addition to Thai AirAsia's core revenue from scheduled passenger service. Ancillary revenue is accounting for 18%, 19%, 17% and 18% of our revenues in 2018, 2019, 2020 and nine months 2021, respectively, which are grouped into categories as below.

2.3.2.1. Services Before Boarding and Fees

Thai AirAsia offers a range of products and services to passengers on AirAsia website and sales counters as follows:

- *Checked Baggage:* Baggage charges are based on the weight of the baggage passengers wish to check in and also upon flight hour and the timing of purchase and travel period. Pre-booking of the checked baggage at the time of the reservation will bring about lower fees. Additional fees will be charged for baggage with excess weight.
- *Seat Selection:* Seat selection is available with fees; passengers can choose any preferred seats on the flight, which is varied by seat zone, flight hour, and timing of the purchase. Pre-booking of seat selection at the time of the reservation will bring about lower fees.
- *Checked Sports Equipment:* Passengers can check-in sports equipment including golf equipment, diving equipment, surfboard and bicycle. Checked Sports Equipment charges are based on the weight of the Sports Equipment and upon flight hour, the timing of purchase and travel period. Pre-booking of the checked Sports Equipment at the time of the reservation will bring about lower fees. Additional fees will be charged for Sports Equipment with excess weight.
- *Bookings and Amendments:* Passengers can make a booking at sales counters; booking fees will be applied. Booking amendments are possible 48-hour prior to flight time with amendment fees to be applied (Name and Route changes are not permitted). Hence, an additional service fee may be applied on a case-by-case basis.
- *Payment Processing Fees:* Tickets are available for purchase either through online purchase on the website or at AirAsia ticket counter in the airport. Extensive payment method selections are available such as via credit card, debit card, direct debit, ATM payment, counter service, PromptPay, and QR Code with processing fees.

- *Travel Insurance (Tune Protect)*: Passengers can purchase Tune Protect Travel Insurance by AirAsia which covers accidental death and dismemberment, personal accident and medical expense, trip cancellation, flight delay, damage to luggage, personal effects, including COVID-19, etc. Thai AirAsia has cooperated with Tune Insurance Public Company Limited and will receive the service fee from selling such insurance on the AirAsia website.
- *Connecting Flight (Fly-Thru)*: Fly-Thru service is available for passengers who wish to conveniently connect flights (Domestic and International Flight) from one to another with no bag collecting hassle in between flights at the transit hub. All checked baggage will be safely delivered to the final destination of the passengers' flight. However, an additional connecting fee will be applied to the service.
- *AirAsia Red Carpet*: Passengers can purchase additional services that allow them to enjoy a speedier travelling process all the way from check-in to baggage claim. AirAsia Red Carpet privileges include a dedicated check-in area, access to the airport lounge and priority boarding as well as priority baggage delivery upon arrival. Red Carpet service is available for flights departing from Don Mueang, Phuket and Chiang Mai in international and domestic terminals as well as Udon Thani, Hat Yai, Chiang Rai in the domestic terminal. Thai AirAsia will receive additional fees from this service.
- *Value Pack*: Passenger can select its favorite add-ons with its flight. Value pack has been made easier with this bundle that includes 20 kilograms checked baggage, a meal, a standard seat selection as well as Tune Protect Insurance coverage comprising on-time guarantee and baggage delay. All of these are bundled together with your flight at a more affordable fare.

2.3.2.2. In-flight Services

The sales of beverages and food to passengers on-board are one of our in-flight services. Passengers who pre-booked the meals online during reservation or via Manage My Booking will have a wider range of menus for selection as well as a discount from on-board prices, in which the food will also be served first prior to the sales of on-board in-flight beverages and food. Passengers can pre-book on such service no less than 24 hours before the departure time.

Additionally, Thai AirAsia offers merchandises on-board including souvenirs (such as airplane model and graphic T-shirt), travel gadgets (such as phone chargers and earphones) seasonal or festive items and travel essentials (such as luggage locks and pillow & comforter kits).

2.3.2.3. Other Services

- *Bangkok Bank AirAsia Platinum Master Card Credit Card:* Thai AirAsia and Bangkok Bank launched aco-branded credit card offering special privileges to the customers, including earn 1 AirAsia BIG Pointfor every 20 Baht spent, which the points could be redeemed to discount on ticket fares together with10x AirAsia BIG Points earning for any purchase made on AirAsia website and sales counters as Platinummembership of AirAsia BIG Loyalty. Thai AirAsia will receive shared revenue from spending on this co-branded credit card.
- *Freight (AirAsia Cargo):* Thai AirAsia generates additional revenue from airfreight service on thescheduled flight, comprised of cargo and mails when space and weight are available.
- *Island and City Transfer:* Thai AirAsia generates additional revenues from a new all-in-one travel service.Thai AirAsia cooperates with the local van and ferry operators to offer City Transfer and Island service todeliver passengers either from the airport to the cities such as Pai, Chiang Khan, Phuket town, Patong,Sukhothai, and Surin, or from the land to the islands such as Lanta, Lipe, Phangan, Phi Phi, and Samui.Passengers can plan their trip conveniently due to the easy access to the nearby islands and cities

2.4. Revenue Structure

As Asia Aviation is a holding company which currently makes an investment only in Thai AirAsia and has no revenue generating from others business. Thus, the revenue breakdown shall be considered at the operating company level or Thai AirAsia.

	For the year ended December 31						Nine months ended September 30	
	2018 ^{/1}		2019 ^{/1}		2020		2021	
	million Baht	%	million Baht	%	million Baht	%	million Baht	%
Revenues from sales and services								
Passenger service revenues	29,072.8	72.4	31,506.4	75.9	11,123.4	68.5	1,885.2	65.3
Baggage handling and other service fees	7,853.1	19.6	6,599.4	15.9	1,902.8	11.7	251.1	8.7
Charter flight revenues	1,064.7	2.7	1,174.8	2.8	252.9	1.6	7.3	0.3
In-flight revenues	606.7	1.5	589.0	1.4	201.0	1.2	46.0	1.6
Freight revenues	270.0	0.7	286.8	0.7	146.4	0.9	107.2	3.7
Advertising revenues	37.5	0.1	24.2	0.1	7.3	0.1	2.8	0.1

	For the year ended December 31						Nine months ended September 30	
	2018 ^{1/}		2019 ^{1/}		2020		2021	
	million Baht	%	million Baht	%	million Baht	%	million Baht	%
Total revenues from sales and services	38,904.8	97.0	40,180.6	96.8	13,633.8	84.0	2,299.6	79.6
<u>Other revenues</u>								
Gain on disposals of aircraft and leasehold improvements	-	-	-	-	1,331.8	8.2	0.1	0.0
Gain on exchange	250.4	0.5	350.5	0.8	545.6	3.3	0.0	0.0
Other income	985.7	2.5	998.1	2.4	725.1	4.5	588.5	20.4
Total other revenues	1,236.1	3.0	1,348.6	3.2	2,602.5	16.0	588.6	20.4
Total revenues	40,140.9	100.0	41,529.2	100.0	16,236.3	100.0	2,888.2	100.0

Remarks: ^{1/} Reclassification of the comprehensive income statements

2.5. Industry Outlook and Competition

2.5.1. Economic and Industry Outlook

The overall global economy for the remainder of 2021 is likely to slow down especially the service sector primarily due to the outbreak of the Delta virus strain and government measures taken to support economic recovery will gradually expire in the fourth quarter of 2021. In addition, the problem of Supply Chain Disruption remains prominent with the increasing price of goods. At the same time, the economy of developing countries is slowly recovering due to the delay in vaccine distribution rates. In addition, countries that rely mainly on tourism will recover more slowly than other countries. However, the main risk for the recovery of global economic remains being the spread of the COVID-19, the virus mutation the delay in vaccine distribution, and uncertainty in global financial markets. The Federal Reserve (the "Fed") maintains interest rates at 0% to 0.25% but will begin the process of reducing its support for the economy by cutting asset purchases. As a result, the US dollar's exchange rate tends to depreciate slightly at the end of the year. The Company may benefit from expenses in foreign currencies such as maintenance contracts, aircraft lease contracts, etc. Therefore, the Company operates under a natural hedge management policy, which is to manage expenses in the same currency as revenues as much as possible. In addition, the multi-currency loan will be adjusted to align with the currency of the cash flows from operations. The Company will consider the use of financial instruments to manage foreign exchange risk, as appropriate.

World crude oil price is likely to rise more than previously estimated at the beginning of the year, at the average price of 60-65 USD per barrel. This was supported by the acceleration of vaccination in countries

with large economies. Travel and transportation have also increased the demand for oil. However, the situation of the COVID-19 which remains severe in many countries and the increase of production capacity by the Organization of the Petroleum Exporting Countries (OPEC+) from August to December this year will be an important factor that will hold back the crude oil price increase. As of September 2021, the Company has no Fuel Price Swap Agreement.

Based on the October 2021 report, the Bank of Thailand (“BOT”) forecasts the Thai economy growth in 2021 to be 0.6% due to a more protracted and severe third round of COVID-19 outbreak than previously estimated with increasing daily infection rate. However, the Thai economy in the fourth quarter of 2021 tends to recover from the support for both fiscal and monetary policies and the progress of vaccination and the gradual relaxation of control measures along with the policy of opening the country from November for tourists from low-risk countries. However, the economic recovery may be delayed from certain risks such as the epidemic situation within the country and efficacy and delay in vaccine distribution.

Thai AirAsia expected that its operating performance for the remainder of 2021 is expected to recover from the previous quarter. In addition, tourism and airline businesses are recovering and have received good signals of continued support. Thai AirAsia will continue to increase the frequency and flight routes to meet the demand from travellers that tend to increase. Thai AirAsia is expected to return to its 100% domestic routes level within the first quarter of 2022 while it is considering the opening of international routes in accordance with the government's plan to open the country. In addition, Thai AirAsia will prepare its operations to be effective and ready to open to new business opportunities when the time is right to get the most benefit

2.5.2. Competition

In these days, the COVID-19 outbreak has widely impacted the airline industry and has disrupted international flights. Therefore, the market has shifted a focus into Thai travelers in the domestic market. Many airlines have diversified and developed their strategy to generate revenues through the non-airline business to survive under challenging circumstances. Nevertheless, some airlines have entered bankruptcy and have started their rehabilitation petition, due to a substantial net loss and a lack of liquidity to operate the business. In Meanwhile, Thai Airways and Nok Air have filed their rehabilitation petition.

International Route

The main competitors of Thai AirAsia on our international routes include full-service carriers are (1) Thai Airways, (2) Cathay Pacific Airways, (3) Singapore Airlines, (4) Vietnam Airlines, (5) Air Macau, (6) Myanmar Airlines International, and (7) Malaysian Airlines. While low-cost carriers are (1) Tiger Airways, (2) Jetstar Airways, (3) Spring Airlines, (4) Thai Lion Air, (5) Thai VietJet Air, and (6) GoAir

Domestic Route

Key main players under the domestic market include (1) Thai Airways, (2) Thai Smile, and (3) Bangkok Airways. For low-cost carriers are (1) Nok Air (2) Thai Lion Air, and (3) Thai VietJet Air.

Thai Airways, the national airline which positioned itself as a full service, provided customer experience as “Touches of Thai” offers multiclass scheduled services, complimentary in-flight meals, a frequent flyer programme and airport lounges and based its operation at Suvarnabhumi Airport. Thai Airways established Thai Smile to provide the connecting service in domestic and Asean countries. In addition, Thai Airways filed the rehabilitation petition on May 27, 2020, and the Central Bankruptcy Court (CBC) issued an order to proceed rehabilitation on September 14, 2020. Currently, Thai Airways has submitted the rehabilitation plan to the official receiver.

Nok Air, a low-cost carrier that focuses on the customers who are highly price-sensitive on airfare and offers aircraft rental service in addition to operation. Nok Air based its operation at Don Mueang International Airport. Currently, Nok Air filed the rehabilitation petition on November 4, 2020.

Bangkok Airways, the owner and the operator of the airports including Samui, Trat and Sukhothai is a boutique full-service carrier focusing mainly on Samui Island routes. Moreover, the airline focuses on leisure travelers and routes not exceeding 5 hours from the operation centers, covering Southeast Asia, South Asia and India. Furthermore, Bangkok Airways has invested in the ‘City Airport’ deal in The Eastern Economic Corridor, which will fortify ground business, catering, and warehouse in the future.

Thai Lion Air, a low-cost carrier of Indonesia part of Lion Group, has started its operation at Don Mueang International Airport. The airline strategy provides a lower price than competitors with a slogan “We make people fly” with more focus on route expansions of domestic routes.

Thai VietJet Air, a low-cost carrier of Vietnam part of VietJet Airline, based its operation at Suvarnabhumi Airport and has flown domestic flights since September 2016. Thai Vietjet Air has rapidly grown business through both the promotions and the route operation expanding.

Thai AirAsia’s strategy is to offer the best low fares with flight frequency, quality of service in its peer group and on-time performance. Given our cost management effectiveness, Thai AirAsia is better positioned to endure a decrease in airfares that might occur from the airline pricing environment in a period of increased competition from existing competitors or new entrants. Since the beginning of the year, Thai AirAsia faced the outbreak of the COVID-19, which resulted in realigning its network by reducing the frequency or suspending flights in the high-risk exposed countries and reallocates its active capacity management to align with travel demand. Moreover, it has less price competition, especially in the trunk routes provided by low-cost carriers and full-service carriers. Thai AirAsia also offers services on unique routes to avoid competition and maintains leadership in the domestic market. Hence, Thai AirAsia dominates the airfare on those routes. Thai AirAsia inaugurated the new routes connected with the government economic

stimulus and travel demand, such as new domestic cross-region routes from Chiang Mai to Phuket. Moreover, Thai AirAsia has increased its revenue by offered “AirAsia Unlimited Pass” to encourage domestic travel. Thai AirAsia is the only domestic airlines that operates flight hubs from both airports in Bangkok. Thai AirAsia believes that operation from Suvarnabhumi Airport will increase competitiveness and expand additional customer base and allow it to connect with other airlines to pass passengers on both domestic and international routes in Asia. Furthermore, Thai AirAsia expanded into the food delivery business and platform business. The delivery business has served food and beverage delivery, direct from flight to door. In addition, the digital platform business has developed “AirAsia.com” to be Asean’s super app for airline booking and comprehensive lifestyles like Fintech and logistics. The hero product is ‘Snap’, which offers the guests more ways to enjoy fantastic deals with the introduction of Snap flight+hotel packages and the lowest guaranteed package prices.

2.5.3. Our Business Strategy

Our goal is to establish ourselves as a leading low-fare carrier in every market we serve by offering passengers the opportunity to fly with the international standard quality and experiences at the valuable airfares. Besides, we aim to gain market dominance in each serving routes. For 2021, domestic tourism is the key to economic stimulation and to enhance income distribution before the resumption of international flights within the fourth quarter 2021. Hence, Thai AirAsia has not plan to take new aircraft deliveries and expects to reduce its fleet owing to the aircraft retirement and reallocation within the AirAsia group, bringing its fleet to 54 aircraft by the ended year. This downsizing fleet size aligns with the forecasted pandemic's travel demand and normality will take time. Therefore, Thai AirAsia actively manages its network and reallocates its capacity, including opening new routes or even launching promotions that align with travelling demands and tourism stimulus packages. Furthermore, Thai AirAsia focuses on cost containment by reducing the unnecessary expenses and renegotiating the debts repayment. At the same time, Thai AirAsia seized the opportunity to capture a new customer base to strengthen its market position, especially in the Suvarnabhumi airport's cargo services. Moreover, Thai AirAsia offers new customer experiences and contactless measures to recommend its passengers to check-in online via its website, mobile app or kiosks and use its QR Code system for contactless check-in and luggage loading. It also provides the biometric facial recognition (F.A.C.E.S) to increase customer's convenience and safety.

In summary, Thai AirAsia aims to offer lower fares while maintaining a continuous focus on cost-containment and operational efficiency. Thai AirAsia is also building up its networks and lean structure that would enable the economies of scale and the effectiveness in management for the readiness of upcoming competition.

2.6. List of directors, executives and top 10 major shareholders

Board of Directors

As of December 15, 2021, the Board of Directors of Asia Aviation consists of 12 directors, of which 4 are independent directors, representing one-third (1/3) or 33% of the total number of directors.

Name		Position
1	Mr. Vichate Tantiwanich	Chairman of the Board / Independent Director / Chairman of the Audit Committee
2	Mr. Tassapon Bijleveld	Director
3	Mr. Santisuk Klongchaiya	Director
4	Mr. Phairat Pornpathananangoon	Director
5	Mr. Mohamad Kadar bin Merican	Director
6	Mr. Tarumalingam A/I Kanakalingam	Director
7	Mr. Rozman Bin Omar	Director
8	Mr. Nuttawut Phowborom	Director
9	Mr. Yuthaphong Ma	Director
10	Mr. Sirot Setabandhu	Independent Director
11	Mr. Veerayooth Bodharamik	Independent Director / Audit Committee
12	Mr. Dinesh Nambiar	Independent Director / Audit Committee

Source: SET

Senior Management Team

As of December 15, 2021, list of Thai AirAsia's Management is as follows

Name		Position
1	Mr. Tassapon Bijleveld	Executive Chairman
2	Mr. Santisuk Klongchaiya	Chief Executive Officer
3	M.L. Bovornovadep Devakula	Executive Vice President
4	Mr. Phairat Pornpathananangoon	Chief Financial Officer
5	Mr. Banyat Hansakul	Head of Engineering
6	Miss Witchunee Kuntapeng	Head of Guest Service
7	Mr. Pipat Khunprakan	Head of Innovation Commercial and Technology
8	Miss On-anong Methapipatkul	Head of Inflight Services
9	Mr. Chatupong Hongwiset	Head of Ramp and Ground Service Equipment
10	Sqn.Ldr. Damrong Phaspipatkul	Head of Flight Operations
11	Mr. Bandit Pornsarote	Head of Operational Quality Assurance
12	Mr. Krid Pattanasan	Head of Government Relations

Source: Company

Shareholders

Asia Aviation

As of December 15, 2021, Asia Aviation's top 10 shareholders with details of number of shares and shareholding proportion as follows:

No.	Shareholders	No. of shares	%
1	AirAsia Aviation Limited ^{1/}	4,457,142,857	45.12
2	Mr. Tassapon Bijleveld	1,965,088,286	19.89
3	Mr. Pitharn Ongkosit	362,049,116	3.66
4	Bualuang Long-Term Equity Fund	227,232,400	2.30
5	Mr. Tanarat Pasawongse	180,860,800	1.83
6	Thai NVDR	171,047,162	1.73
7	Mr. Palin Lojanagosin	150,947,980	1.53
8	Provident Fund K Master Pool Fund	134,530,300	1.36
9	Bualuang Long-term Equity Fund 75/25	94,186,700	0.95
10	K Pariphat Equity RMF	82,313,800	0.83

Source: Company

Thai AirAsia

After shareholding restructuring plan of the Company and Thai Air Asia, Thai AirAsia will have shareholders with details on the number of shares and shareholding percentage as follows:

No.	Shareholders	No. of shares	%
1	Asia Aviation Public Company Limited	63,671,342	99.99
2	Gp. Cept. Tanapat Ngamplang	1	0.00
3	Mr. Preechaya Rasametanin	1	0.00
4	M.L. Bovornovadep Devakula	1	0.00
5	Mr. Santisuk Klongchaiya	1	0.00
6	Mrs. Hathaimas Ekkalakdilk	1	0.00
7	Mr. Tassapon Bijleveld	2	0.00
	Total	63,671,349	100.00

Source : Company

Remark:

1/ AirAsia Aviation Limited ("AAA") is a subsidiary of AirAsia Group that registered under Malaysian laws, in which AirAsia Group Berhad has a 100% shareholding.

2/ AirAsia Group Berhad ("AAGB"), listed of Bursa Malaysia, manages the business of investing in other companies

AirAsia Group Berhad

As of June 28, 2021, the direct and indirect holdings of shareholders holding more than 5% in AirAsia Group Berhad according to the register of major shareholders are as follows:

No.	Name	Direct		Indirect	
		No. of shares	%	No. of shares	%
1	Tune Live Sdn. Bhd. ("TLSB")	509,000,000 ^{1/}	13.06	-	-
2	Tune Air Sdn. Bhd. ("TASB")	516,485,082 ^{2/}	13.25	-	-
3	Positive Boom Limited ("PBL")	332,240,504 ^{3/}	8.53	-	-
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 Chui Fei, Stanley	-	-	332,240,504 ^{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	-	-

Source : Company

Remark:

- 1/ Shares held under RHB Capital Nominees (Tempatan) Sdn. Bhd. and HSBC Nominees (Tempatan) Sdn. Bhd. for TLSB
- 2/ Shares held under HSBC Nominees (Tempatan) Sdn. Bhd. for TASB
- 3/ Shares held under PBL Kenanga Nominees (Asing) Sdn Bhd and Affin Hwang Nominees (Asing) Sdn Bhd for PBL
- 4/ Shares held under HSBC Nominees (Tempatan) Sdn. Bhd. for Mr. Anthony Francis Fernandes
- 5/ Shares held under HSBC Nominees (Tempatan) Sdn. Bhd. for Mr. Kamarudin bin Meranun
- 6/ Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in TLSB and TASB
- 7/ Deemed interested by virtue of Section 8 of the Companies Act, 2016 through a shareholding of more than 20% in PBL
- 8/ Shares held under Permodalan Nasional Berhad are through the following funds:
 - (i) Amanah Saham Bumiputera at 155,159,000 shares
 - (ii) Amanah Saham Bumiputera 2 at 30,500,000 shares
 - (iii) Amanah Saham Malaysia 2 – Wawasan at 20,000,000 shares
 - (iv) Amanah Saham Malaysia at 18,498,000 shares
 - (v) Amanah Saham Malaysia 3 at 14,639,100 shares
 - (vi) ASN Umbrella for ASN Equity 3 at 8,022,200 shares
 - (vii) Amanah Saham Nasional at 5,592,300 shares
 - (viii) ASN Ambang (Mixed Asset Balanced) 1 at 5,109,100 shares
 - (ix) ASN Equity 2 at 1,256,400 shares

2.6.1.1. Record of capital increase in the past 3 years

-

2.6.1.2. Record of dividend payment in the past 3 years

	2018	2019	2020
Dividend (Baht per share)	0.335	-None-	-None-

Part 3 – Summary of Financial Statements of AAV

1 Statement of Financial Position of the Company

(Unit : million Baht)	December 31			September 30
	2018	2019	2020	2021
Assets				
Current assets				
Cash and cash equivalents	4,122.62	3,982.23	1,110.37	23.08
Trade and other receivables	492.72	597.45	284.46	259.62
Amounts due from related parties	872.37	1,920.16	815.57	862.18
Inventories	188.32	294.64	240.24	222.67
Current tax assets	24.75	24.18	20.81	18.87
Prepaid expenses	423.90	356.81	288.71	87.71
Other current assets	240.79	251.41	-	118.71
Total current assets	6,365.48	7,426.88	2,760.17	1,592.84
Non-current assets				
Other non-current financial assets	-	-	907.60	782.09
Long-term investment	12.59	13.19	-	-
Aircraft maintenance reserves	4,532.74	5,963.21	5,856.11	5,510.33
Property, aircraft, leasehold improvements and equipment	26,185.18	24,877.26	6,230.42	5,441.71
Right-of-use assets	-	-	28,527.35	27,063.75
Intangible assets	14,882.99	14,878.77	14,871.20	14,864.77
Investment Properties	-	-	-	509.18
Goodwill	8,824.83	8,824.83	8,824.83	8,824.83
Other non-current assets	942.90	918.42	-	-
Total non-current assets	55,381.24	55,475.68	65,217.51	62,996.66
Total assets	61,746.72	62,902.56	67,977.67	64,589.50

(Unit : million Baht)	December 31			September 30
	2018	2019	2020	2021
Liabilities				
Current liabilities				
Short-term borrowings from financial institutions	650.00	1,750.00	1,000.00	1,395.00
Trade payables	159.68	915.10	756.52	960.91
Other payables	393.23	639.62	292.45	518.69
Amounts due to related parties	699.19	373.82	3,060.17	5,198.35
Current portion of long-term borrowings from financial institutions	213.77	353.60	786.53	749.41
Current portion of long-term debentures	-	999.87	1,499.76	1,799.83
Current portion of liabilities under lease agreements	-	-	6,025.97	7,641.58
Current portion of liabilities under finance lease agreements	1,300.08	1,334.74	-	-
Unearned income	4,986.93	4,648.34	2,372.60	2,277.82
Income tax payable	-	0.62	0.84	0.95
Accrued expenses	2,561.64	2,704.53	1,718.56	2,201.64
Derivative liabilities	-	-	309.89	25.88
Other current liabilities	57.63	238.78	-	-
Total current liabilities	11,022.16	13,959.03	17,823.28	22,770.06
Non-current liabilities				
Long-term borrowings from financial institutions - net of current portion	2,624.16	4,285.88	3,073.26	3,309.65
Long-term debentures - net of current portion	4,095.13	3,096.86	1,598.38	999.13
Liabilities under lease agreements - net of current portion	-	-	24,674.61	27,872.57
Liabilities under finance lease agreements - net of current portion	11,919.25	10,158.88	-	-
Provision for long-term employee benefits	422.55	666.30	849.33	952.24
Derivative liabilities	-	-	609.25	73.61
Deferred tax liabilities	3,040.68	3,047.15	1,989.25	1,297.17
Total non-current liabilities	22,101.76	21,255.06	32,794.08	34,504.36
Total liabilities	33,123.92	35,214.09	50,617.36	57,274.42

(Unit : million Baht)	December 31			September 30
	2018	2019	2020	2021
Shareholders' equity				
Share capital				
Registered				
4,850,000,000 ordinary shares of Baht 0.1 each	485.00	485.00	485.00	485.00
Issued and fully paid up				
4,850,000,000 ordinary shares of Baht 0.1 each	485.00	485.00	485.00	485.00
Premium on ordinary shares	2,599.81	2,599.81	2,599.81	2,599.81
Retained earnings				
Appropriated - statutory reserve	48.50	48.50	48.50	48.50
Unappropriated	17,322.06	16,810.57	11,337.16	5,682.42
Other component of shareholders' equity	-	-	(204.36)	(71.62)
Equity attributable to owners of the Company	20,455.36	19,943.88	14,266.11	8,744.10
Non-controlling interests of the subsidiary	8,167.43	7,744.60	3,094.21	(1,429.03)
Total shareholders' equity	28,622.79	27,688.47	17,360.32	7,315.08
Total liabilities and shareholders' equity	61,746.72	62,902.56	67,977.67	64,589.50

2 Statement of comprehensive income

(Unit : million Baht)	For the year ended December 31			For the nine months ended September 30	
	2018	2019	2020	2020	2021
Revenues					
Revenues from sales and services	38,904.85	40,180.65	13,633.87	10,201.02	2,299.56
Other income	1,236.6	1,350.26	2,603.47	1,877.70	589.33
Total revenues	40,141.47	41,530.91	16,237.34	12,078.72	2,888.89
Expenses					
Cost of sales and services	36,423.96	38,358.53	20,484.16	15,940.87	7,424.15
Selling and distribution expenses	1,627.58	1,671.20	797.20	555.38	161.40
Administrative expenses	1,488.53	1,623.40	1,053.56	703.83	739.90
Other expenses	-	-	1,453.15	1,164.77	4,300.05
Total expenses	39,540.07	41,653.13	23,788.08	18,364.85	12,625.51
Profit (loss) from operating activities	601.41	(122.22)	(7,550.74)	(6,286.13)	(9,736.63)
Finance income	58.7	22.19	23.62	21.71	44.07
Finance costs	(743.71)	(765.53)	(1,799.78)	(1,352.67)	(1,326.93)
Profit (loss) before income tax revenue (expense)	(83.57)	(865.56)	(9,326.91)	(7,617.09)	(11,019.48)
Income tax revenue (expense)	210.93	(0.60)	659.98	978.80	732.91
Profit (loss) for the period	127.36	(866.16)	(8,666.93)	(6,638.29)	(10,286.57)

3 Cash flow statement

(Unit : millions Baht)	For the year ended December 31			For the nine months ended September 30	
	2018	2019	2018	2019	2018
Net cash flows from (used in) operating activities	2,869.29	965.68	(897.90)	(335.59)	(660.13)
Net cash flows from (used in) investing activities	(1,733.32)	(1,793.86)	12,064.36	12,261.34	(37.13)
Net cash flows used in financing activities	(2,288.29)	828.76	(14,031.39)	(13,473.82)	(390.61)
Net increase (decrease) in cash and cash equivalents	(1,152.32)	0.57	(2,864.94)	(1,548.06)	(1,087.86)

Attachment 1

Prior to the closing date of the Company's share register book, the Company will verify the names of persons who are securities holders and will notify the Company's share registrar of persons who are Non-Eligible Persons and how many there are.

The Company will consider the shareholding and shareholding proportion of Non-Eligible Persons from the latest closing date of the share register book if there are Non-Eligible Persons holding the Company's shares after the latest closing date of the share register book and may cause the total shareholding of Non-Eligible Persons in the Company exceeding 49%, the Company will refuse to accept such Non-Eligible Persons as the Company's shareholders. The shareholding of such Non-Eligible Persons more than 49% will be closed in the name of a "Securities Depository for Depositors".

If there are several Non-Eligible Persons as shareholders after the latest share register book closing date, the Company will refuse to accept such Non-Eligible Persons as shareholders of the Company in accordance with pro-rata and the excess ratio will be closed in the name of "Securities Depository for Depositors".

The Company will make a clear disclosure of the methodology described above in its annual report and annual registration statements, as well as on its website. Furthermore, whenever the Company notifies the SET about the closing of its register book to allow shareholders to exercise their rights, the Company will concurrently notify all shareholders via the SET's information disclosure systems.

Asia Aviation Public Company Limited

Notice of Allocation of Newly-Issued Ordinary Shares

Subscription manual to subscribe for new ordinary shares of
Asia Aviation Public Company Limited (the “Company”)
to the existing shareholders of the Company in proportion to their respective shareholdings
(Rights Offering)

1. Schedule and Payment for the Subscription of the Newly-Issued Ordinary Shares

From 10 January 2022 to 14 January 2022 (5 business days), from 8:30 a.m. to 4:00 p.m.

2. Location for Newly-Issued Ordinary Shares Subscription and Payment

Bualuang Securities Public Company Limited (“Bualuang”) is the representative for the subscription of the Newly-Issued Ordinary Shares of the Company (the “Subscription Agent”). Each eligible existing shareholder can subscribe for shares at the head office of the Subscription Agent from 8:30 a.m. to 4:00 p.m. between 10 January 2022 to 14 January 2022 (5 business days in total) at the address below.

Name: Bualuang Securities Public Company Limited

Address: 29th Floor, Silom Complex Office Building 191, Silom, Bangrak, Bangkok 10500

Contact: Ms. Jarupa / Ms. Suwalee / Ms. Thanamas / Ms. Malee / Ms. Benjawan / Ms. Manisa /
Ms. Piyaporn

Telephone: 0-2231-3777 or 0-2618-1000, ext. 1122, 1133, 1141, 1142, 1143, 1146 or 1147

Fax: 0-2618-1120

In this regard, subscriptions made by mail or through branches of commercial banks throughout the country are prohibited.

For shareholders in other provinces, please contact the securities company where you have a securities trading account. The securities company will provide advice and/or collect subscription documents for the Subscription Agent of the Company.

In addition to such subscription for shares at the head office of the Subscription Agent, each eligible existing shareholder can subscribe for shares via the online system on the website www.bualuang.co.th, as specified in Clause 3 “Method of Subscription and Payment for Newly-Issued Ordinary Shares” in this document.

3 Method of Subscription and Payment for Newly-Issued Ordinary Shares

3.1 Payment method for the subscription of the Newly-Issued Ordinary Shares

Subscribers can make payment for the subscription of the Newly-Issued Ordinary Shares from 8:30 a.m. to 4:00 p.m. (or within the business hours of each branches of Bangkok Bank Public Company Limited) between 10 January 2022 to 14 January 2022 (5 business days in total). The methods are as follows:

1. Payment via the Bill Payment System of Bangkok Bank Public Company Limited, by using the Bill Payment Form via the Bill Payment system (Enclosure 5) and completing the necessary information and specifying the customer reference code (Ref. 1), the ten-digit shareholder registration number (as shown in the Certificate of Subscription Entitlement issued by Thailand Securities Depository Co., Ltd. (the "TSD")), and the reference code (Ref. 2), the thirteen-digit ID card number or passport number of the subscriber. Payment for the subscription for the Newly-Issued Ordinary Shares shall be made at the service counter of Bangkok Bank Public Company Limited (all branches).

In the case of making payment by cheque, draft, or cashier's cheque, **these must specify the date as either 10, 11, or 12 January 2022 only, and the subscription payment must be made via the service counter of Bangkok Bank Public Company Limited by the bank's clearing time on 12 January 2022**, with payment made to "Bualuang Securities Public Company Limited for Share Subscription", and these must be able to be collected by the clearinghouse located in the same area by the next business day.

In the case that the subscriber makes payment **after the clearing time of the bank on 12 January 2022**, the subscriber must make payment **by cash or money transfer via Bill Payment system only**.

In this regard, payment fees will be exempted for subscribers who make payment via the Bill Payment System of Bangkok Bank Public Company Limited; or

2. Transfer of money via the Electronic Bill Payment System of Bangkok Bank Public Company Limited through the Internet Banking channel. This channel is for subscribers who have bank accounts with Bangkok Bank Public Company Limited and have already registered with Bualuang Internet Banking ("Bualuang iBanking") with Bangkok Bank Public Company Limited. The subscriber can scan QR code shown on subscription process screen via www.bualuang.co.th for the subscription payment via Bualuang iBanking, (customer reference code (Ref. 1) which is the ten-digit shareholder registration number and reference No. (Ref.2) which is 13-digit ID number or passport number will automatically show on the screen) or the subscriber can make a payment by filling in service code "ROBLS01", then filling in required information by stating the 10-digit Registration No. in Ref.1 (Registration No. as stated in the Certificate of Subscription Entitlement

issued by issued by TSD) and stating 13-digit ID number or passport number in Ref.2, and filling in desire payment. Check information of payment transaction then save and/or print payment evidence for further subscription process (The subscriber information will base on information of Ref.1 and Ref.2 in subscription detail only).

3. Transfer of money via the Mobile Banking channel of Bangkok Bank Public Company Limited. The subscriber can make subscription payment via Bualuang Mobile Banking (“**Bualuang mBanking**”). by scanning QR code shown on subscription process screen via www.bualuang.co.th (customer reference code (Ref. 1) which is the ten-digit shareholder registration number and reference No. (Ref.2) which is 13-digit ID number or passport number will automatically show on the screen). Or the subscriber can make a payment by filling in service code “ROBLS01”, then filling in required information by stating the 10-digit Registration No. in Ref.1(Registration No. as stated in the Certificate of Subscription Entitlement issued by issued by TSD) and stating 13-digit ID number or passport number in Ref.2, and filling in desire payment. Check information of payment transaction then save and/or print payment evidence for further subscription process (The subscriber information will base on information of Ref.1 and Ref.2 in subscription detail only).
4. Transfer of money via Other Banks’ Mobile Banking channel. The subscriber can make subscription payment via other banks’ mobile banking application by scanning QR code shown on subscription process screen via www.bualuang.co.th (customer reference code (Ref. 1) which is the ten-digit shareholder registration number and reference No. (Ref.2) which is 13-digit ID number or passport number will automatically show on the screen), then filling in required information by stating the 10-digit Registration No. in Ref.1 (Registration No. as stated in the Certificate of Subscription Entitlement issued by issued by TSD) and stating 13-digit ID number or passport number in Ref.2, and filling in desire payment. Check information of payment transaction then save and/or print payment evidence for further subscription process (The subscriber information will base on information of Ref.1 and Ref.2 in subscription detail only).
5. Transfer of money via Automatic Transfer System (“**ATS**”) channel is for the subscriber who has opened a securities trading account with Bualuang Securities Public Company Limited and has sent a request to transfer via ATS, and the payment via ATS is effective on or before the subscription date (The subscriber can inform your intention to your investment consultant (“**IC**”), or via E-RO system) only for entitlement shares deposited with Bualuang Securities Public Company Limited.
6. Payment by deduction of cash from a securities trading account with Bualuang Securities Public Company Limited (subscribers may inform their IC of their intention, or via the E-RO system).

3.2 Subscription procedures

Subscribers can subscribe for the shares from 8:30 a.m. to 4:00 p.m. between 10 January 2022 to 14 January 2022 (5 Business Day) with the following methods:

1. Subscribers who have already made the subscription payment shall submit evidence of payment and subscription documents at the head office of the Subscription Agent at Bualuang Securities Public Company Limited (the “Submission of Subscription Documents at Bualuang”). The subscribers are not allowed to deposit the subscription documents at branches of Bangkok Bank Public Company Limited; or
2. Subscribers who have already made the subscription payment can subscribe via the Electronic Rights Offering (the “E-RO”) channel on www.bualuang.co.th (the “E-RO Subscription”).

- 2.1. Subscribers can check their entitlement via www.bualuang.co.th (in the case of not receiving a certificate of entitlement) by filling in their ID number.

- 2.2. Shareholders will see their shareholder registration number, number of existing shares held, and number of shares that can be subscribed according to their rights, then click “Confirm”.

Shareholder Registration No.	Name-Surname	Subscription Right	No. Of Shares Subscribed	Amount Paid	Status	Subscription Date	Participant No.	Process
1234567890	นาย สุวสิทธิ์ สวัสดิ์	1,000	0	0.00	Not Confirmed	-	224	Need

- 2.3. Complete the following fields (in accordance with Section 33(3) of the Securities and Exchange Act B.E. 2535 shareholders **who are not** Person of Thai Nationality or Mutual fund managed by a mutual fund management company of Thai nationality must express your intention to "waive your right to subscribe newly issued shares" or "not wish to waive your right to subscribe newly issued shares" to enable Thai AirAsia Company Limited to maintain qualifications under the Air Navigation Act and be able to operate commercial aviation business as usual)

Confirm detail

1
2
3

Fill in form
Verification and Confirmation
Result

Step 1 - Fill in form

Shareholder Registration No.
1234567890

Participant No.
224-BUALUANG SECURITIES PUBLIC COMPANY LIMITED

Name-Surname
นาย สุวัฒน์ สวัสดิ์

Symbol
AAV

Subscription Right
1,000
Shares

Offering Price
1,750
Baht

No. Of Shares Subscribed
1,000
Shares
(Please specify no. of total RO shares subscribed.)

Amount
1,750.00
Baht

Shareholder's contact number
XXXXXXXXXX

Payment Method
Please select Payment Method

(Please use this QR Code/Barcode to proceed subscription payment at bank's counter and upload payment evident to confirm your subscription.)

QR Code / Bar Code for Bill Payment

Ref1 1234567890
Ref2 1234567890123
Amount 1,750.00

If newly issued ordinary shares are allotted to me, I agree to authorize the Company/Bualuang to proceed as the following procedures

☐ Deposit the allotted shared to participant no.
224 - BUALUANG SECURITIES PUBLIC COMPANY LIMITED

☐ Deposit the allotted shares in the Issuer Account (A/C 600)

☐ Issue a share certification in my name

☐ Deposit into bank account
BBL - BANGKOK E
Bank Account No 1234567890

☐ Cheque

☐ I confirm that I am shareholder who are entitled to the offering for sale of new ordinary shares in proportion to my respective shareholding and have true beneficiary to such shareholding.

Air Navigation Act specifies that the Company (who is a parent company of Thai AirAsia Company Limited which holds Civil Aviation Business License) must have shareholders with qualifications under the Air Navigation Act holding shares of the Company more than 51% of the total issued shares. If the Company is unable to comply with the Air Navigation Act, the Company may experience complication with regards to the integrity of Civil Aviation Business License and commercial aviation capabilities of Thai AirAsia Company Limited, which may have material adverse effect to the Company itself. Thai individuals are considered qualified shareholders under the Air Navigation Act. In order for Thai AirAsia Company Limited to be able to meet the qualifications under the Air Navigation Act and operate commercial aviation as usual, the Company advises all shareholders to waive their right not to allocate newly issued ordinary shares in the offering of Rights Offering shares as shown in the option below. If the shareholder chooses to waive their right of shares under this form, it will result in only a waiver equal to the amount of shares on hand of the shareholder (and other waivers.) As a result, this will cause individuals who do not qualify for the Air Navigation Act to hold not more than 49% of the shares. However, this waiver may result in the shareholders not being allocated the amount of newly issued share that the shareholders have requested to subscribe. If the shareholder chooses not to waive the right to subscribe newly issued shares, it may result in Thai AirAsia Company Limited failing to qualify under the Air Navigation Act and will not be able to operate commercial business as per usual.

I/We **who are not** Person of Thai Nationality or Mutual fund managed by a mutual fund management company of Thai nationality

☐ Wish to waive my right
☐ Do not wish to waive my right

Next

Close

- 2.4. Review the information and confirm the transaction, along with the memo and/or print the proof of purchase of shares as documentation for the purchase of the shares.

Confirm detail

1

2

3

Fill in form

Verification and Confirmation

Result

Step 2 - Verification and Confirmation

Shareholder Registration No.	1234567890
Participant No.	224-BUALUANG SECURITIES PUBLIC COMPANY LIMITED
Name-Surname	นาย สุชนันต์ สวัสดิ์
Symbol	AAV
Subscription Right	1,000 Shares
Offering Price	1.7500 Baht
No. Of Shares Subscribed	1,000 Shares
Amount	1,750.00 Baht
First day of subscription period	10 January 2022 08:30
Last day of subscription period	14 January 2022 16:00
Shareholder's contact number	0899999999
Payment Method	Bill Payment
Status	Not Confirmed
Upload Payment Slip	Preview Payment Slip File
Payment date	10 Jan 2022
If newly issued ordinary shares are allotted to me, I agree to authorize the Company/Bualuang to proceed as the following procedures	<p>Deposit the allotted shares to participant no. 224 - BUALUANG SECURITIES PUBLIC COMPANY LIMITED Brokerage Account No. 1234567</p>
In case that I have not been allocated shares in an amount less than the amount subscribed, please refund the remaining amount by transferring money into my bank account according to the bank information provided here.	<p>Deposit into bank account BBL - BANGKOK BANK PUBLIC COMPANY LIMITED Bank Account No 1234567890</p>
Agreement	<p><input checked="" type="checkbox"/> I confirm that I am shareholder who are entitled to the offering for sale of new ordinary shares in proportion to my respective shareholding and have true beneficiary to such shareholding.</p> <p>Air Navigation Act specifies that the Company (who is a parent company of Thai AirAsia Company Limited which holds Civil Aviation Business License) must have shareholders with qualifications under the Air Navigation Act holding shares of the Company more than 51% of the total issued shares. If the Company is unable to comply with the Air Navigation Act, the Company may experience complication with regards to the integrity of Civil Aviation Business License and commercial aviation capabilities of Thai AirAsia Company Limited, which may have material adverse effect to the Company itself. Thai individuals are considered qualified shareholders under the Air Navigation Act. In order for Thai AirAsia Company Limited to be able to meet the qualifications under the Air Navigation Act and operate commercial aviation as usual, the Company advises all shareholders to waive their right not to allocate newly issued ordinary shares in the offering of Rights Offering shares as shown in the option below. If the shareholder chooses to waive their right of shares under this form, it will result in only a waiver equal to the amount of shares on hand of the shareholder (and other waivers.) As a result, this will cause individuals who do not qualify for the Air Navigation Act to hold not more than 49% of the shares. However, this waiver may result in the shareholders not being allocated the amount of newly issued share that the shareholders have requested to subscribe. If the shareholder chooses not to waive the right to subscribe newly issued shares, it may result in Thai AirAsia Company Limited failing to qualify under the Air Navigation Act and will not be able to operate commercial business as per usual.</p> <p>I/We <u>who are not</u> Person of Thai Nationality or Mutual fund managed by a mutual fund management company of Thai nationality</p> <p>Wish to waive my right</p>

Back to Edit

Confirm

Close

3. For subscriber who has a trading account with Bualuang Securities Public Company Limited, subscribers may subscribe via recording phone call to their IC, so that their IC can proceed with the E-RO Subscription on their behalf in accordance with the procedures and methods prescribed by Bualuang Securities Public Company Limited, whereby the subscriber must have a securities trading account with Bualuang Securities Public Company Limited (the "Phone Call Subscription"). The subscriber must provide verbal confirmation in the Phone Call Subscription system in relation

to the subscriber's location and the study of an agreement to the disclaimers in respect of the subscription as set out in the system for subscription via www.bualuang.co.th.

In this regard, once the IC receives confirmation with the details of the Phone Call Subscription, the subscription order must be recorded through a system prepared by Bualuang Securities Public Company Limited, whereby the system will display the details of the Phone Call Subscription, comprising the IC's name, date, and the recorded time of the subscription in the system.

Remark:

1. In the case that subscribers wish to subscribe for the Newly-Issued Ordinary Shares in excess of their respective shareholding proportion

The subscriber shall express the intention to subscribe for the Newly-Issued Ordinary Shares in the full amount pursuant to his/her right in order to oversubscribe for the Newly-issued Ordinary Shares. The subscriber must subscribe and make a single subscription payment in full pursuant to his/her portion and the oversubscription portion. The subscriber must completely and clearly fill in the subscription details in the Subscription Form for Newly-Issued Ordinary Shares (Enclosure 4) or on the website via the E-RO system. In the case where there are shares remaining from the allocation in accordance with the respective shareholdings, the eligible existing shareholders who oversubscribe the shares exceeding their rights are entitled to be allocated such oversubscription in the next round.

In this regard, the Company or the Subscription Agent reserves the right to only allocate the oversubscribed shares to the shareholders who comply with this subscription procedure.

2. In the case that the shareholders receive more than one registration no. specified in the Certificate of Subscription Entitlement

For the Submission of Subscription Documents at Bualuang Securities Public Company Limited, the shareholder must prepare the subscription documents in accordance with the number of registration nos. specified in the Certificate of Subscription Entitlement, meaning only one set of subscription documents per registration no.

For the E-RO Subscription, the shareholder must carry out the subscription transactions in accordance with the number of registration nos. specified in the Certificate of Subscription Entitlement, meaning only one E-RO Subscription order per registration no.

For the Phone Call Subscription, the shareholder must carry out the subscription transactions in accordance with the number of registration nos. specified in the Certificate of Subscription Entitlement, meaning only one Phone Call Subscription per registration no.

3.3 Subscription Documents

1) **For shareholders submitting subscription documents at Bualuang Securities Public Company Limited**

1.1. The Subscription Form for Newly-Issued Ordinary Shares, completely filled out and signed

The Company will deliver the share subscription form to the shareholders whose names appear in the share register book on the Record Date on December 16, 2021. Moreover, the shareholders can request share subscription form at the head office of the Company's Subscription Agent or download them from the website <http://www.aavplc.com/>

1.2. The Certificate of Subscription Entitlement issued by TSD, in which the number of entitlement shares for each shareholder will be stated (if any)

In the case that an existing shareholder receives more than one registration no. specified in the Certificate of Subscription Entitlement, the existing shareholder must prepare subscription documents in accordance with the number of registration nos. specified in the Certificate of Subscription Entitlement, meaning only one set of subscription documents per registration no.

1.3. Proof of payment for the subscription

1.4. In the case of absence of Certificate of Subscription Entitlement in Clause 1.2 and/or in the case of change of name/surname to a name/surname different from the name/surname appearing in the shareholders' registration book on the record date as at December 16, 2021 (Record Date), such shareholder shall attach evidence issued by a government authority, for example, affidavit, marriage certificate, divorce certificate, certificate for change of name/surname, etc., as well as the following documents:

In the case of a Thai individual

- A certified true copy of the individual's identification card or government official identification that has not expired; and
- In the case that the subscriber is a minor, parental consent (father/mother or legal representative) is required, a certified true copy of a valid identification card of the parent(s) and a certified copy of the house registration where such minor is residing.

In the case of a foreign individual (residing in Thailand)

- A certified true copy of the valid passport; and
- If the subscriber is a minor, a certified true copy of evidence demonstrating that the minor is able to legally subscribe for the shares must be attached.

In the case of a juristic person incorporated in Thailand

- A copy of an affidavit issued by the Ministry of Commerce no more than one year prior to the date of submission of the application for opening the account and subscription of the shares, certified by the authorized director(s) of such juristic person and affixed with the seal (if any);
- Certified true copies of the unexpired identification cards of the authorized persons of the juristic person;
- A power of attorney for a case of authorization to act on behalf of another person, together with certified true copies of the valid identification cards of the authorized directors to sign on behalf of the juristic person, and a certified true copy of the valid identification card of the proxy. In addition, if the power of attorney is a copied document, the copy must be certified by the authorized person as well.

In the case of a juristic person incorporated overseas

- Certified true copies of its certificate of incorporation, memorandum of association, and/or affidavit of the juristic person issued no more than one year prior to the date of submission of the subscription form, certified by the authorized persons of the juristic person and affixed with the seal (if any);
- Valid certified copies of the passports of the authorized persons who certified the true copies on the above documents.
- All documents must have their signatures certified by a notary public or other organization of the country in which the documents are issued or certified which is authorized to do so, and the signature and seal of the notary public or other authorized organization shall be certified by an official of the Thai Embassy or Consulate in the country in which the documents are prepared or certified, all of which must be prepared no more than one year prior to the date of submission of the subscription form.

- 1.5. In the case of appointing a custodian as an authorized person to exercise his/her rights on behalf of the shareholders, there shall be a power of attorney authorizing such a custodian. The subscription form and all required documents for subscription will then be signed by the custodian, along with a document of the authorized signatory of the custodian, certified copy of the custodian's authorized signatory identification card or a certified copy of the identity document of the authorized signatory.
- 1.6. Powers of attorneys for proxies (in the case of appointment of proxies), affixed with THB 30 stamp duty, together with certified copies of the identification cards of the subscribers and their proxies.
- 1.7. The U.S. Indicia Checklist (individual and juristic person), for those who wish to deposit securities into the Issuer Account, and the FATCA Status Checklist, only for juristic persons (for subscribers who wish to deposit the Newly-Issued Ordinary Shares into the Issuer Account only) (Enclosure 8).

In the event that the subscriber wishes to deposit the Newly-Issued Ordinary Shares into the Issuer Account, account No. 600, must complete the subscription documents: the U.S. Indicia Checklist (individual and juristic person), only for subscribers wishing to deposit securities into the Issuer Account, and the FATCA Status Checklist, only for juristic persons (for subscribers who wish to deposit the Newly-Issued Ordinary Shares in the Issuer Account only) (Enclosure 8).

Once the subscriber signs and delivers the supporting documents to the Company's Subscription Agent, the Company and the Subscription Agent shall deem that the information and details, including the signatures, in such documents (whether the subscriber completes and signs the subscription form themselves or it is completed by their attorney or representative, including the securities brokerage firm of the subscriber) are certified by the subscriber as correct, complete, and true. If it appears that such information, details, or signatures, are wrong, incorrect, incomplete, or not true, the Company and the Subscription Agent will not be liable and reserve the right to use their sole discretion to refuse the subscription, whether in whole or in part. In addition, in the event that there is any wrongdoing in relation to the use of such information, the subscriber agrees not to claim damages or claim that the Company or the Subscription Agent are to be liable for any damages or losses, and the Company and the Subscription Agent are not responsible for any damages or losses incurred under any circumstances.

In this regard, if the subscriber fails to deliver the supporting documents for the share subscription as mentioned above or the delivery of the documents is incomplete, the Company or the Subscription Agent reserves the right to deem that the shareholder does not wish to exercise the right to subscribe for the Newly-Issued Ordinary Shares. However, the Company or the Subscription Agent may, at its discretion, consider exempting or waiving any shareholder's obligation to provide certain subscription documents, or the Company or the Subscription Agent may request substitute or additional documents as they deem appropriate.

2) For the subscribers who subscribe via the E-RO system

- 1 The subscriber must completely fill in the subscription information via the E-RO system.
- 2 Evidence showing the subscription payment via the E-RO system must be provided.

3.4 Details of the Allocation Method

1. In the event that a shareholder subscribes for new ordinary shares at the amount according to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allocated with the total amount of new ordinary shares for which he/she has subscribed
2. In the event that a shareholder subscribes for new ordinary shares at the amount in excess of his/her entitlement, such oversubscribing shareholder must express an intention to subscribe for the new ordinary shares in excess of his/her entitlement in the subscription form for new ordinary shares at the same time as the subscription for the new ordinary shares pursuant to his/her entitlement.

In the case that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, the Company will allocate the remaining Newly-Issued Ordinary Shares to the existing shareholders who wish to oversubscribe (Oversubscription). Existing shareholders who oversubscribe will be allocated oversubscribed shares only when there are remaining shares from the allocation to the existing shareholders of the Company according to their entitlement. The Company will allocate the remaining shares in proportion to the original shareholding at the same price as the shares originally allocated to them under their RO with details as follows:

- (a) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is higher than or equal to the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to all oversubscribing shareholders who have fully paid the

price of the oversubscribed shares in accordance with the number of shares for which they have expressed their intention to oversubscribe

(b) In the case that the number of shares remaining from the first allocation to the existing shareholders in proportion to their respective shareholdings is lower than the number of shares which are oversubscribed for by the existing shareholders, the Company will allocate the remaining shares to the oversubscribing shareholders as follows:

- (1) Allocate according to their original shareholding ratio of each oversubscriber by having the existing shareholding ratio of each oversubscriber multiplied by the remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid for by each shareholder.
- (2) In the event that there are still shares remaining after the allocation under (b) (1), they shall be allocated to each subscriber who has oversubscribed and has not been allocated in full proportion to their original shareholding, by having the existing shareholding ratio of each oversubscriber multiplied by the number of remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. The number of shares to be allocated must not exceed the number of shares that have been subscribed and paid for by each shareholder. until there are no shares left from the allocation or unable to allocate. The allocation of shares to those who oversubscribe in accordance with the procedures set forth in this Article will continue until there are no more shares available for allocation or until it is impossible to do so.

If any shares remain after the allocation to existing shareholders, the Company will allocate to the shareholders with the largest percentage of shareholding on the date specified in the list of shareholders who have rights in the Rights Offering (Record Date) and exercise their rights to oversubscribe for 1 share for each shareholder until there are no remaining shares or choose to write down the remaining shares in their entirety.

Qualifications of the shareholders of the Company under the Air Navigation Act B.E. 2497

Air Navigation Act B.E. 2497 and related announcements ("Air Navigation Act") specifies that the Company (who is a parent company of Thai AirAsia Company Limited which hold Civil Aviation Business License) must have shareholders who have "qualifications" under the Air Navigation Act holding more than 51% of all paid-up shares of the Company otherwise it may affect the validity of the Civil Aviation Business License and the ability to operate commercial aviation of Thai AirAsia Company Limited, which will have a serious negative impact to the Company.

However, the Company cannot prohibit the rights to subscribe and allotment of the Rights Offering shares by the shareholders who do not have the "qualifications" under the Air Navigation Act because the allotment of the Rights Offering shares, the Company must proceed in accordance with Section 33(3) of the Securities and Exchange Act B.E. 2535, whereby the Company must offer all Newly-Issued Ordinary Shares to the Company's shareholders according to shareholding

In this regard, to enable Thai AirAsia Company Limited to maintain qualifications under the Air Navigation Act and be able to operate commercial aviation business as usual, **the Company recommends that all shareholders (which is not a natural person of Thai nationality and is not a mutual fund managed by a mutual fund management company of Thai nationality) to express your intention to "waive your right" in the subscription form. You can study the details from the subscription form (Enclosure 4).**

3. The shareholder who has subscribed and paid for the subscription is not permitted to cancel his/her subscription.
4. In the case that the subscription payment is made by a bank cheque, the subscription payment, and the subscription for the new ordinary shares will be deemed complete once the Company or Bualuang can collect the payment for the subscription within a specified period.
5. If (1) the shareholder who subscribes for the new ordinary shares is unable to pay for the subscription or Bualuang is unable to collect the payment of the whole or part of the subscription in any case within the subscription period and subscription payment, which is not the fault of the Company or Bualuang; or if (2) the shareholder who subscribes for the new ordinary shares has incompletely or unclearly filled in the details in the subscription form for the new ordinary shares, the Company or Bualuang is entitled to treat that such shareholder has given up his/her right to subscribe the new ordinary shares or subject to discretion of Bualuang.
6. In making payment for the subscription, the shareholder shall closely examine the subscription payment method and proceed in accordance with conditions and method specified. If the shareholder fails to comply with the method for the subscription payment or fails to proceed in

accordance with conditions and method specified, for the subscription payment to be collected within the subscription period, the Company or Bualuang is entitled to treat that such shareholder has given up his/her right to subscribe to the new ordinary shares. In this regard, the Company or Bualuang hereby reserves the right to not further allocate such new ordinary shares.

7. The Company and Bualuang hereby reserve the right to change the details of method of the subscription payment, terms and conditions of subscription or any information relating to the subscription method of the new ordinary shares as appropriate.

4 Refund for Subscription of Newly-Issued Ordinary Shares (if any)

In the case that a subscriber who subscribed for the Newly-Issued Ordinary Shares does not receive their allocation of shares, or a subscriber who has subscribed for the Newly-Issued Ordinary Shares in excess of his/her rights receives an allocation of shares less than the number of shares which such subscriber has oversubscribed, the Company and the Subscription Agent will refund the subscription payment for shares which have not been allocated or shares which have been incompletely allocated, without any interest and/or compensation, within 10 business days from the end of the subscription period, by one of the following methods:

- 4.1 In the case that the subscriber has a trading account with Bualuang Securities Public Company Limited, the refund of the subscription payment shall be made by transfer via the ATS to the bank account of the subscriber, in accordance with the name of the subscriber's account with Bualuang Securities Public Company Limited, within 5 business days from the end of the subscription period; or
- 4.2 In case of E-RO Subscription, the refund will be transferred to the subscriber's bank account at one of 8 specified banks, which are: Bangkok Bank Public Company Limited (BBL), Krung Thai Bank Public Company Limited (KTB), Bank of Ayudhya Public Company Limited (BAY), Kasikornbank Public Company Limited (KBANK), CIMB Thai Bank Public Company Limited (CIMBT), TMB Bank Public Company Limited (TTB), The Siam Commercial Bank Public Company Limited (SCB), and United Overseas Bank (Thai) Public Company Limited (UOBT). The refund will be transferred to the subscriber's bank account specified in the E-RO system within 7 business days from the end of the subscription period; or

In case of submission of Subscription Documents at Bualuang Securities Public Company Limited, the refund will be transferred to the subscriber's bank account as appear on the share register book of the Company on December 16 2021 (Record Date). The subscribers can choose one of 8 specified banks, which are: Bangkok Bank Public Company Limited (BBL), Krung Thai Bank Public Company Limited (KTB), Bank of Ayudhya Public Company Limited (BAY), Kasikornbank Public

Company Limited (KBANK), CIMB Thai Bank Public Company Limited (CIMBT), TMB Bank Public Company Limited (TTB), The Siam Commercial Bank Public Company Limited (SCB), and United Overseas Bank (Thai) Public Company Limited (UOBT), within 7 business days from the end of the subscription period.

Nevertheless, in the case of inability to refund the subscription payment for a portion of shares that has not been allocated or has not been fully allocated by transfer via the Automatic Transfer System (ATS) to the bank account of the subscriber or inability to transfer the refund to the subscriber's bank account according to methods 4.1 or 4.2 as specified above, under any circumstances which are not under the control of the Company or the Subscription Agent, the Company or the Subscription Agent shall return the subscription payment for the portion of shares that has not been allocated or has not been fully allocated by issuing a crossed cheque only to the name of the subscriber from Bangkok Bank Public Company Limited Headquarters, made payable to the subscriber, and deliver such cheque by registered postal mail to the address shown in the shareholders' registration book as of the date of determining the names of the shareholders who are entitled to the offering of the Newly-Issued Ordinary Shares, December 16, 2021, within 10 business days from the end of the subscription period.

In the case of the return of a payment by cheque, the subscriber will be responsible for the fee charged by the outside clearinghouse or the fee charged in relation to the bank's cheque (if any).

In case of inability to return a payment to a subscriber within the specified period, the Subscription Agent shall pay interest at the rate of 7.5 percent per annum to the subscriber, calculated based on the amount of the subscription payment for which no allocation has been made, from the date following the last day of the stated period until the date on which the refund can be made. In this regard, under any circumstances, if a transfer of subscription payment is made for a portion of shares that has not been allocated or has not been fully allocated via Automatic Transfer System (ATS) to the bank account of the subscriber as specified in the subscription form above or by cheque delivered by registered postal mail to the address shown in the shareholders' register book as of the date of determining the names of the shareholders who are entitled to the offering of the Newly-Issued Ordinary Shares, December 16, 2021, it shall be deemed that the subscriber has duly received the subscription payment for the portion of shares that has not been allocated or has not been fully allocated; and the subscriber shall not have the right to claim any interest and/or damages from the Company or the Subscription Agent.

In this regard, in the case of an error in transferring payment to the subscriber's bank account, a loss of a cheque in the delivery process, or any mistake occurs in any other payment return process which the Company or the Subscription Agent deems as such, and it is not the Company or the

Subscription Agent's mistake, e.g., the subscriber's name and address are unclear or not consistent with the information specified in the shareholders' register book as of the date of determining the list of shareholders who have the right to subscribe for the Newly-Issued Ordinary Shares, the Company or the Subscription Agent shall not be responsible for such mistake.

5. Delivering Newly-Issued Ordinary Shares to subscribers

Subscribers may choose one of the options below in relation to share delivery.

- 5.1 In the case that the subscriber does not wish to receive the share certificates but wishes to use the services of TSD (Scripless System), where the subscriber intends to deposit shares in the account of the securities company which the subscriber has a securities trading account, the Company shall proceed to deposit the allotted of Newly-Issued Ordinary Shares in the account "Thailand Securities Depository Co., Ltd. for Subscribers. TSD shall record the account balance in relation to the number of Newly-Issued Ordinary Shares that the securities company has deposited and issue evidence of the deposit to the subscriber within 7 business days from the date of the end of the subscription period.

At the same time, the securities company will record the account balance in relation to the Newly-Issued Ordinary Shares deposited by the subscriber. In this case, the shareholders shall be able to sell the allotted Newly-Issued Ordinary Shares on the Stock Exchange of Thailand (the "SET") as soon as the SET allows the Company's Newly-Issued Ordinary Shares to be traded on the SET.

In the event that the shareholder chooses the Company to proceed in accordance with Clause 5.1, the name of the shareholder on the subscription form for the Newly-Issued Ordinary Shares shall be the same as the name of the owner of the securities trading account that the shareholder wishes to deposit the shares into. Otherwise, the Company reserves the right to issue share certificates to the subscriber bearing the name of the subscriber as under Clause 5.3.

- 5.2 In the case that the subscriber does not wish to receive the share certificates but wishes to use the services of TSD (Scripless System), where the subscriber wishes to deposit the Newly-Issued Ordinary Shares into Issuer Account No. 600, the Company will deposit the allocated shares with TSD, whereby TSD shall record the number of shares deposited into the said account under the subscriber's name and then issue a certificate of evidence of the share deposit to the subscriber within 7 business days from the last day of the subscription period. If the subscriber wishes to withdraw the Newly-Issued Ordinary Shares from Issuer Account No. 600, the subscriber can contact the office of TSD. There will be a fee for the withdrawal of the Newly-Issued Ordinary Shares assessed at the rate specified by TSD. In this case, the subscriber shall fill out the supporting documents known as the "U.S. Indicia Checklist (individual and juristic person)" and the "FATCA

Status Checklist (only for juristic persons)" (for subscribers who wish to deposit the Newly-Issued Ordinary Shares into the Issuer Account only)) and sign to certify the accuracy of the information and submit it to the Subscription Agent for the Company's Newly-Issued Ordinary Shares together with the other subscription documents.

In this regard, if the subscriber does not wish to fill out or submit the FATCA Status Checklist or fill out incomplete information, the Company reserves the right to issue share certificates in the name of the subscriber according to the details specified in Clause 5.3. However, the withdrawal of securities deposited in Issuer Account No. 600 will take time to process. Therefore, the subscriber who deposits securities in the said account may not be able to withdraw such securities by the date the Company's Newly-Issued Ordinary Shares begin trading on the SET.

- 5.3 In the case that the subscriber wishes to receive share certificates bearing the name of the subscriber, the Company, TSD shall deliver the share certificates in accordance with the number of allotted shares to the subscriber via registered mail to the name and address which appears in the share register book as of the record date of December 16, 2021, within 15 business days after the end of the subscription period. In this case, the subscriber shall not be able to sell the allotted shares on the SET until receiving the share certificates, and the subscriber may receive the share certificates after the Company's shares are approved to be traded on the SET.

In this regard, if the subscriber does not specify any of these options on the subscription form, the Company reserves the right to issue share certificates to the subscriber as under Clause 5.3 above.

6. Other Important Information

1. The subscribed shareholder shall receive a receipt issued and signed by the Subscription Agent's officer as evidence of the subscription for the Newly-Issued Ordinary Shares. The subscription shall become valid only when the Company and/or the Subscription Agent is able to collect the subscription payment for the Newly-Issued Ordinary Shares.
2. The name of the subscriber and the owner's name on the securities trading account must be identical. If another person's securities trading account is used, the deposit of the Newly-Issued Ordinary Shares into the account cannot be made, and the subscriber will not be able to sell shares on the first day of the Company's Newly-Issued Ordinary Shares trading on the SET. In this case, the Company reserves the right to issue share certificates to the subscriber.
3. The TSD member number (broker code) must be correctly specified by those who wish to bring the shares into their own securities trading accounts. If the TSD member number is specified incorrectly,

the allocated shares will be sent elsewhere, whereby the Company or the Subscription Agent is not responsible for any losses or delays in tracking the shares.

4. Subscribers intending to deposit shares into Issuer Account No. 600, under the name of the subscriber, shall fill out the form "Implementation of Foreign Account Tax Compliance (FATCA) (for those wishing to deposit securities into Issuer Account No. 600 (Issuer Account))" (Enclosure 7) for submission to TSD. In this regard, if the subscriber does not attach such additional documents supporting the subscription, the Company reserves the right to request the issuance of share certificate bearing the name subscriber.
5. Shareholders who submit their intention to subscribe for the Newly-Issued Ordinary Shares and have already paid for the Newly-Issued Ordinary Shares will not be able to cancel their subscription and request a refund.
6. If the shareholder who subscribes for the Newly-Issued Ordinary Shares fails to make the subscription payment or the Subscription Agent cannot collect the subscription payment in whole or in part, or in cases not deemed to be the fault of the Company or the Subscription Agent within the subscription period and payment, or cases in which the subscribing shareholder does not fully or clearly complete the subscription form, or the shareholder proceeds with a subscription method other than those indicated in this Notice of Allocation of Newly-Issued Ordinary Shares, the Company and/or the Subscription Agent shall deem that the shareholder waives his/her rights in subscribing for the Newly-Issued Ordinary Shares and the Company and/or the Subscription Agent reserves the right not to allocate any shares to the said shareholder, as the case may be.

Additionally, when paying for the Newly-Issued Ordinary Shares, the shareholders shall verify their payment method and adhere to the specified conditions and procedures. If the shareholder does not adhere to the payment method for the Newly-Issued Ordinary Shares and does not follow the conditions and procedures specified for the collection of payment for the subscription for the Newly-Issued Ordinary Shares during the subscription period, the Company and/or the Subscription Agent shall deem that the shareholder has waived his/her right in subscribing for the Newly-Issued Ordinary Shares and the Company and/or the Subscription Agent reserves the right not to allocate any shares to the said shareholder.

7. If the number of shares that the shareholder specifies on the subscription form for the Newly-Issued Ordinary Shares exceeds the amount of payment received by the Company, the Company or the Subscription Agent shall hereby reserve the right to allot the shares according to the amount of money the Company receives for the subscription payment.

8. If the number of shares that the shareholder specifies on the subscription form for the Newly-Issued Ordinary Shares is less than the amount of payment received by the Company, the Company or the Subscription Agent shall reserve the right to discreetly allot the Newly-Issued Ordinary Shares to the shareholder as it deems appropriate.
9. The Company, by way of the Subscription Agent, reserves the right to deposit the subscribers' cheques into the subscription account for the Newly-Issued Ordinary Shares in accordance with the order process of the Subscription Agent, which will not exceed the subscription period as stated above. The shareholders shall reserve sufficient funds in their accounts throughout the subscription period in order for the subscription payments to be able to be collected by cheques payable. If it appears that such a cheque cannot be collected within the period of subscription, the Company and/or the Subscription Agent shall deem that the corresponding shareholder has waived his/her rights in subscribing for the Newly-Issued Ordinary Shares. The Company and the Subscription Agent reserve the right not to allocate any shares to the shareholder in this case.
10. The Company, by way of the Subscription Agent, reserves the right to modify the details of the payment method for the Newly-Issued Ordinary Shares, subscription conditions or any information related to the method of subscription for Newly-Issued Ordinary Shares as appropriate in the event of problems, obstacles or limitations in the operation, in order to benefit the subscription of the Newly-Issued Ordinary Shares of the Company.
11. For other Queries, please contact

Name: Bualuang Securities Public Company Limited

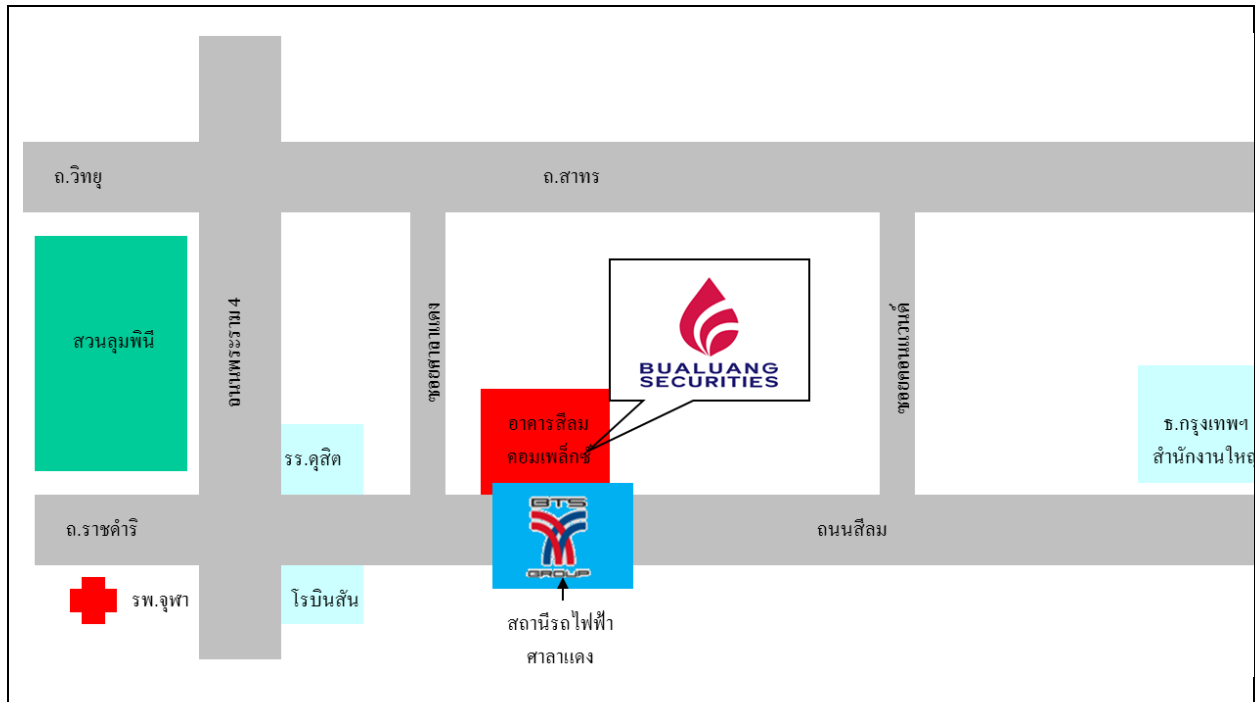
Address: 29th Floor, Silom Complex Office Building 191, Silom, Bangrak, Bangkok 10500

Contact: Ms. Jarupa / Ms. Suwalee /Ms. Thanamas /Ms. Malee / Ms. Benjawan /Ms. Manisa/
Ms. Piyaporn /

Telephone: 0-2231-3777 or 0-2618-1000 ext. 1122, 1133, 1141, 1142, 1143, 1146 or 1147

Fax: 0-2618-1120

Map of Bualuang Securities Public Company Limited



Subscription Form for Newly Issued Ordinary Shares of Asia Aviation Public Company Limited (the "Company")

Offering 1,714,285,714 Newly Issued Ordinary Shares to existing shareholders in proportion to their respective shareholdings

with a par value of THB 0.10 per share at the ratio of 5.7625 existing ordinary shares to 1 newly issued ordinary share at the offering price of THB 1.75 per share

Subscription Date: ☐ 10 January 2022 ☐ 11 January 2022 ☐ 12 January 2022 ☐ 13 January 2022 ☐ 14 January 2022

SUBSCRIBER INFORMATION (Please fill in the following information completely, precisely, and elaborately)

To the directors of Asia Aviation Public Company Limited and/or Bualuang Securities Plc. ("Bualuang"), the Subscription Agent of the Company

I / We ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Juristic Person
☐ Identification Card or ☐ Alien Identification Card ☐ Passport Number ☐ Juristic Person Number

Address according to the list of shareholders who appear on the record date for determining the names of shareholders who are entitled to the offer for sale of newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) (Record Date) as of 16 December 2021

Telephone No. Nationality Tax ID No. Type of Tax Payment: ☐ Non-Withholding Tax ☐ Withholding Tax

I/We hold the existing ordinary shares according to the list of shareholders who appear on the record date for determining the names of shareholders who are entitled to the offer for sale of newly issued ordinary shares (Rights Offering) (Record Date) as of 16 December 2021/We hereby intend to subscribe and request for allocation of newly issued ordinary shares of the Company as follows:

Subscription Detail (Please specify clearly)	No. of shares subscribed	Amount paid (THB)	Amount paid (in writing)
<input type="checkbox"/> Subscription for full entitlement			
<input type="checkbox"/> Subscription for less than entitlement			
<input type="checkbox"/> Subscription for more than entitlement (only oversubscription portion)			
Total			

The subscriber must submit this subscription form along with the supporting documents and payment evidence (copy of Bill Payment Form as provided) to Bualuang Head Office and make payment of the subscription amount via the Bill Payment system of Bangkok Bank Public Company Limited by

1) Counter of Bangkok Bank Public Company Limited ☐ transfer of money via the Bill Payment system of Bangkok Bank Public Company Limited ☐ draft/cashier's cheque/personal cheque via Bill Payment system of Bangkok Bank Public Company Limited with Cheque No. Date..... January 2022 Bank..... Branch Specified that the payment made to "Bualuang Securities Public Company Limited for Share Subscription", dated and transaction over the counter no later than 12 January 2022 and can be collected by the Clearing House located in the same district within the next business day.

2) Electronic Bill Payment The subscriber shall fill in 10-digit Registration No. in Ref. 1 and fill in 13-digit ID number or passport number in Ref. 2 or the subscriber can scan QR code shown on subscription process screen on www.bualuang.co.th for payment

☐ transfer of money via Bualuang Internet Banking ☐ transfer of money via Bualuang Mobile Banking ☐ transfer of money via Other Banks' Mobile Banking, please specify bank.....

The subscriber can check its number of entitlement shares via QR Code or via www.bualuang.co.th for reference of subscription payment at bank counter or via Electronic Bill Payment

Payment fees will be exempt for subscribers who make payment via the Bill Payment system of Bangkok Bank Public Company Limited

For subscribers who have a trading account with Bualuang, the subscriber can inform its intention by contacting its investment consultant ("IC") or via the E-RO system to make payment of the subscription amount by

☐ Automatic Transfer System (ATS) ☐ Deduction from my/our bank account number..... and submit complete supporting documents as specified

If I / We receive newly issued ordinary shares, I/We hereby agree to proceed by way of the following: (Please select one of the following)

☐ Issue share certificates in the name of "Thailand Securities Depository Company Limited for Depositors" for the allocated shares and warrants and arrange for participant name..... TSD Member No..... to deposit those shares and warrants with Thailand Securities Depository Company Limited ("TSD") for security trading account Name..... Account No. which I/we have with the said TSD member company (The trading account name must correspond with the subscriber's name, otherwise the said shares and warrants will be issued as a share certificate in the name of the subscriber)

☐ Issue a share certificates in the name of "Thailand Securities Depository Company Limited" and deposit those shares with Thailand Securities Depository Company Limited under issuer account (account number 600) in my/our name account. (For issuing a share certificate later, subscriber shall pay the fees as specified by Thailand Securities Depository Company Limited). **In case of depositing shares and warrants in the account number 600, please fill the TSD form "U.S. Indicia Checklist (For Individual & Juristic Person)" and "Entity Status Certification and Information Disclosure Consent Form under FATCA (For subscriber who is juristic person) If TSD form are not submitted or if you have any indicia of U.S. status, the Company reserves the right not to deposit shares under Account No.600. Share and warrant certificates in the name of a subscriber will be issued and delivered to the subscriber by registered mail to the name and address shown in the database appearing on the record date for determining the names of shareholders who are entitled to the offer for sale of newly issued ordinary shares in proportion to their respective shareholdings.**

☐ Issue share and certificates in my/our name and deliver to me/us according to the name and address shown in the database appearing on the record date for determining the names of shareholders who are entitled to the offer for sale of newly issued ordinary shares in proportion to their respective shareholdings by registered mail. I/We hereby authorize Company to proceed with any necessary action to have the share and warrant certificates made and delivered to me/us within 15 business days from the end of the subscription period (share certificate only) (The Company shall have no liability if the shareholder cannot sell the allocated shares or warrants on the first trading day)

In case that I/we have not been allocated shares or have been allocated shares in an amount less than the amount subscribed, I/we hereby agree to the method of refund without any interest or compensation by

☐ Transfer to the bank account shown in the database appearing on the list of shareholders who appear on the record date as of 16 December 2021 for determining the names of shareholders who are entitled to the offer for sale of newly issued ordinary shares in proportion to their respective shareholdings to 8 specified banks, which are: Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Bank of Ayudhya Public Company Limited, Kasikornbank Public Company Limited, CIMB Thai Bank Public Company Limited, TMBThanachart Bank Public Company Limited, The Siam Commercial Bank Public Company Limited, and United Overseas Bank (Thai) Public Company Limited.

☐ Issue a crossed cheque made payable to the subscriber and such cheque will be delivered by registered postal mail to the address shown in the database appearing on the record date for determining the names of shareholders who are entitled to the offer for sale of newly issued ordinary shares in proportion to their respective shareholdings.

If the subscriber has a security trading account and provides the details of its bank account to Bualuang, the refund will be made through an ATS transfer to such bank account.

Air Navigation Act specifies that the Company (who is a parent company of Thai AirAsia Company Limited which holds Civil Aviation Business License) must have shareholders with qualifications under the Air Navigation Act holding shares of the Company more than 51% of the total issued shares. If the Company is unable to comply with the Air Navigation Act, the Company may experience complication with regards to the integrity of Civil Aviation Business License and commercial aviation capabilities of Thai AirAsia Company Limited, which may have material adverse effect to the Company itself. Thai individuals are considered qualified shareholders under the Air Navigation Act.

In order for Thai AirAsia Company Limited to be able to meet the qualifications under the Air Navigation Act and operate commercial aviation as usual, the Company advises all shareholders to waive their right not to allocate newly issued ordinary shares in the offering of Rights Offering shares as shown in the option below. If the shareholder chooses to waive their right of shares under this form, it will result in only a waiver equal to the amount of shares on hand of the shareholder (and other waivers.) As a result, this will cause individuals who do not qualify for the Air Navigation Act to hold not more than 49% of the shares. However, this waiver may result in the shareholders not being allocated the amount of newly issued share that the shareholders have requested to subscribe. If the shareholder chooses not to waive the right to subscribe newly issued shares, it may result in Thai AirAsia Company Limited failing to qualify under the Air Navigation Act and will not be able to operate commercial business as per usual.

I/We **who are not** ☐ Person of Thai Nationality or Mutual fund managed by a mutual fund management company of Thai nationality

☐ Wish to waive my right ☐ Do not wish to waive my right

I/We hereby agree and undertake to buy the said number of newly issued ordinary shares and shall not revoke this subscription. If I/we do not return this duly completed subscription form along with the required documents for subscription and the subscription payment or the Personal Cheque/Cashier's Cheque/Draft has not been honored, I/we shall be deemed to have given up my/our subscription right.

I/We already read the notice of the allocation of the newly issued ordinary shares of the Company together with the information memorandum and the documents enclosed therewith (collectively the **"Notice of Allocation"**) and agree to be bound by the conditions set out in such documents and the subscription procedure currently enforced and/or as may be amended in the future.

I/We hereby confirm that I/we am/are shareholders who are entitled to the offer for sale of newly issued ordinary shares in proportion to my/our respective shareholding and have true beneficiary to such shareholding.

I hereby certify that I, as an existing shareholder and have been allocated a reservation to purchase newly issued shares in proportion to my shareholding, are the true beneficiaries of such shareholdings.

Investing is risky, and right holders should carefully study and understand the information in the share allocation notice before making a purchase decision.

This subscription form is important and right holders have interest in submitting this form. The submission of this purchase requisition form is made confidentially and is reserved for shareholders who receive this purchase form and should not be forwarded or distributed to any other person (other than your own professional advisor) or reproduced in any form.

Sign Subscriber
(.....)

Receipt for Subscription of Newly Issued Ordinary Shares of Asia Aviation Public Company Limited (the "Company") (Subscriber please complete the following)

Subscription Date: ☐ 10 January 2022 ☐ 11 January 2022 ☐ 12 January 2022 ☐ 13 January 2022 ☐ 14 January 2022

Subscription No.

Company and/or Bualuang has received payment from (name in the subscription form) for a subscription of newly issued ordinary shares and warrants of the Company

of shares totalling THB made via Bill Payment system of Bangkok Bank Public Company Limited by

1) Counter of Bangkok Bank Public Company Limited ☐ transfer of money or ☐ draft/cashier's cheque/personal cheque with Cheque No. Date..... January 2022 Bank Branch

2) Electronic Bill Payment ☐ transfer of money via Bualuang Internet Banking ☐ transfer of money via Bualuang Mobile Banking ☐ transfer of money via Other Banks' Mobile Banking, please specify bank.....

For subscriber who has trading account with Bualuang ☐ Automatic Transfer System (ATS) ☐ Deduction from my/our bank account number.....

If the subscriber has received the allocated shares, the subscriber requests as follows:

☐ Deposit share and warrant certificates in the name of "Thailand Securities Depository Company Limited for the Depositors' Participant No....., having Securities trading account number.....

☐ Issue share and warrant certificates in the name of "Thailand Securities Depository Company Limited" and deposit those shares under the Issuer account No.600 for my/our name account

☐ Issue share and warrant certificates in my/our name within 15 business days from the end of subscription period. (share certificate only)

Authorized Officer

BROKER			
ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name	ผู้ฝากเลขที่ Participant No.	ชื่อบริษัท Company Name
002	บริษัทหลักทรัพย์ ทิสโก้ จำกัด TISCO SECURITIES COMPANY LIMITED	032	บริษัทหลักทรัพย์ เคทีบี (ประเทศไทย) จำกัด (มหาชน) KTB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
003	บริษัทหลักทรัพย์ คันทรี กรุ๊ป จำกัด (มหาชน) COUNTRY GROUP SECURITIES PUBLIC COMPANY LIMITED	034	บริษัทหลักทรัพย์ ฟิลลิป (ประเทศไทย) จำกัด (มหาชน) PHILLIP SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
004	บริษัทหลักทรัพย์ ดีบีเอส วิคเคอร์ส (ประเทศไทย) จำกัด DBS VICKERS SECURITIES (THAILAND) COMPANY LIMITED	038	บริษัทหลักทรัพย์ เออีซี จำกัด (มหาชน) AEC SECURITIES PUBLIC COMPANY LIMITED
005	บริษัทหลักทรัพย์ แลนด์ แอนด์ เฮาส์ จำกัด (มหาชน) LAND AND HOUSE SECURITIES PUBLIC COMPANY LIMITED	048	บริษัทหลักทรัพย์ ไอร่า จำกัด (มหาชน) AIRA SECURITIES COMPANY LIMITED
006	บริษัทหลักทรัพย์ กัทธ จำกัด (มหาชน) PHATRA SECURITIES PUBLIC COMPANY LIMITED	050	บริษัทหลักทรัพย์ เอเอสแอล จำกัด ASL SECURITIES COMPANY LIMITED
007	บริษัทหลักทรัพย์ ซีจีเอส-ซีไอเอ็มบี (ประเทศไทย) จำกัด CGS-CIMB SECURITIES (THAILAND) CO., LTD.	051	บริษัทหลักทรัพย์ เอสบีไอ ไทย ออนไลน์ จำกัด SBI THAI ONLINE SECURITIES CO.,LTD.
008	บริษัทหลักทรัพย์ เอเชีย พลัส จำกัด ASIA PLUS SECURITIES COMPANY LIMITED	052	บริษัทหลักทรัพย์ จีเอ็มโอ-แซด คอม (ประเทศไทย) จำกัด GMO-Z COM SECURITIES (THAILAND) LIMITED
010	บริษัทหลักทรัพย์ เมอร์ริล ลินช์ (ประเทศไทย) จำกัด MERRILL LYNCH SECURITIES (THAILAND) LIMITED	200	บริษัทหลักทรัพย์ เมย์แบงก์ กิมเอ็ง (ประเทศไทย) จำกัด (มหาชน) MAYBANK KIM ENG SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
011	บริษัทหลักทรัพย์ กสิกรไทย จำกัด (มหาชน) KASIKORN SECURITIES PUBLIC COMPANY LIMITED	211	บริษัทหลักทรัพย์ ยูบีเอส (ประเทศไทย) จำกัด UBS SECURITIES (THAILAND) LIMITED
013	บริษัทหลักทรัพย์ เคจีไอ (ประเทศไทย) จำกัด (มหาชน) KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	213	บริษัทหลักทรัพย์ เอเชีย เวลท์ จำกัด ASIA WEALTH SECURITIES COMPANY LIMITED
014	บริษัทหลักทรัพย์ โนมูระ พัฒนสิน จำกัด (มหาชน) CAPITAL NOMURA SECURITIES PUBLIC COMPANY LIMITED	221	บริษัทหลักทรัพย์ เมอร์ชนัน พาร์เนอร์ จำกัด (มหาชน) MERCHANT PARTNERS SECURITIES PUBLIC COMPANY LIMITED
015	บริษัทหลักทรัพย์ คิงส์ฟอร์ด จำกัด (มหาชน) KINGSFORD SECURITIES PUBLIC COMPANY LIMITED	224	บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) BUALUANG SECURITIES PUBLIC COMPANY LIMITED
016	บริษัทหลักทรัพย์ ธนชาต จำกัด (มหาชน) THANACHART SECURITIES PUBLIC COMPANY LIMITED	225	บริษัทหลักทรัพย์ ซี แอล เอส เอ (ประเทศไทย) จำกัด CLSA SECURITIES (THAILAND) LIMITED
019	บริษัทหลักทรัพย์ หยวนต้า (ประเทศไทย) จำกัด YUANTA SECURITIES (THAILAND) COMPANY LIMITED	229	บริษัทหลักทรัพย์ เจพีมอร์แกน (ประเทศไทย) จำกัด JPMORGAN SECURITIES (THAILAND) LIMITED
022	บริษัทหลักทรัพย์ ทรินิตี้ จำกัด TRINITY SECURITIES COMPANY LIMITED	230	บริษัทหลักทรัพย์ โกลเบล็ก จำกัด GLOBLEX SECURITIES COMPANY LIMITED
023	บริษัทหลักทรัพย์ ไทยพาณิชย์ จำกัด SCB SECURITIES COMPANY LIMITED	244	บริษัทหลักทรัพย์ แมคควอรี (ประเทศไทย) จำกัด MACQUARIE SECURITIES (THAILAND) LIMITED
026	บริษัทหลักทรัพย์ ยูโอบี เคย์เฮียน (ประเทศไทย) จำกัด (มหาชน) UOB KAY HIAN SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	247	บริษัทหลักทรัพย์ เครดิต สวิส (ประเทศไทย) จำกัด CREDIT SUISSE SECURITIES (THAILAND) LIMITED
027	บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) RHB SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	248	บริษัทหลักทรัพย์ กรุงไทย ซิมิโก จำกัด KT ZMICO SECURITIES COMPANY LIMITED
029	บริษัทหลักทรัพย์ กรุงศรี จำกัด (มหาชน) KRUNGSRI SECURITIES PUBLIC COMPANY LIMITED	924	บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) FINANSIA SYRUS SECURITIES PUBLIC COMPANY LIMITED
030	บริษัทหลักทรัพย์ ไอ วี โกลบอล จำกัด (มหาชน) I V GLOBAL SECURITIES PUBLIC COMPANY LIMITED		
SUB BROKER			
236	ธนาคารทิสโก้ จำกัด (มหาชน) TISCO BANK PUBLIC COMPANY LIMITED	243	บริษัทหลักทรัพย์ เพื่อดูริกิจหลักทรัพย์ จำกัด (มหาชน) TSFC SECURITIES PUBLIC COMPANY LIMITED
242	บริษัทหลักทรัพย์ ซิตีคอร์ป (ประเทศไทย) จำกัด CITICORP SECURITIES (THAILAND) LIMITED	245	ธนาคารทหารไทยธนชาต จำกัด (มหาชน) TMBTHANACHART BANK PUBLIC COMPANY LIMITED
257	บริษัทหลักทรัพย์ ไทยพาณิชย์ จูเลียส แบร์ จำกัด SCB-JULIUS BAER SECURITIES COMPANY LIMITED		
CUSTODIAN			
301	ธนาคารซิตีแบงก์ เอ็น.เอ. (CUSTODY SERVICES) CITIBANK N.A. –CUSTODY SERVICES	329	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
302	ธนาคารไทยพาณิชย์ จำกัด (มหาชน) THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	330	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิงคอร์ปอเรชั่น จำกัด (เพื่อตราสารหนี้) THE HONGKONG AND SHANGHAI BANKING CORP.,LTD.BKK.-BOND
303	ธนาคารกรุงเทพ จำกัด (มหาชน) (ผู้รับฝากทรัพย์สิน) BANGKOK BANK PUBLIC COMPANY LIMITED – CUSTODY	334	บริษัทหลักทรัพย์ เพื่อดูริกิจหลักทรัพย์ จำกัด (มหาชน) (คัสโตเดียน) TSFC SECURITIES PUBLIC COMPANY LIMITED - CUSTODIAN
304	ธนาคารฮ่องกงและเซี่ยงไฮ้แบงกิง คอร์ปอเรชั่น จำกัด THE HONGKONG AND SHANGHAI BANKING CORP.,LTD. BKK	336	ธนาคารเกียตนาคิน จำกัด (มหาชน) KIATNAKIN BANK PUBLIC COMPANY LIMITED
305	ธนาคารกรุงไทย จำกัด (มหาชน) THE KRUNG THAI BANK PUBLIC COMPANY LIMITED	337	ธนาคารทหารไทย จำกัด (มหาชน) TMB BANK PUBLIC COMPANY LIMITED
308	ธนาคารกสิกรไทย จำกัด (มหาชน) (เพื่อรับฝากทรัพย์สิน) KASIKORN BANK PUBLIC COMPANY LIMITED - CUSTODIAN	339	ธนาคารทิสโก้ จำกัด (เพื่อรับฝากทรัพย์สิน) TISCO BANK PUBLIC COMPANY LIMITED (CUSTODIAN)
312	ธนาคารสแตนดาร์ดชาร์เตอร์ด (ไทย) จำกัด (มหาชน) STANDARD CHARTERED (THAI) BANK PUBLIC COMPANY LIMITED	340	ธนาคารเจพีมอร์แกน เชส (เพื่อค้าตราสารหนี้) JP MORGAN CHASE BANK (BOND TRADING)
316	ธนาคารไอซีบีซี (ไทย) จำกัด (มหาชน) INDUSTRIAL AND COMMERCIAL BANK OF CHINA (THAI) PUBLIC COMPANY LIMITED	343	ธนาคารซีไอเอ็มบี ไทย จำกัด (มหาชน) CIMB THAI BANK PUBLIC COMPANY LIMITED
320	ธนาคารดอยซ์แบงก์ เอจี สาขากรุงเทพ - เพื่อรับฝากทรัพย์สิน DEUTSCHE BANK AKTIENGESellschaft BANGKOK BRANCH - CUSTODY SERVICES	345	ธนาคารธนชาต จำกัด (มหาชน) THANACHART BANK PUBLIC COMPANY LIMITED
328	ธนาคารกรุงศรีอยุธยา จำกัด (มหาชน) BANK OF AYUDHYA PUBLIC COMPANY LIMITED	425	ธนาคารกรุงไทย จำกัด (มหาชน) (เพื่อลูกค้า) KRUNG THAI BANK PUBLIC COMPANY LIMITED (FOR CUSTOMER)



บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)
BUALUANG SECURITIES PUBLIC COMPANY LIMITED

ชั้น 29 อาคารสิลมคอมเพล็กซ์ เลขที่ 191 ถนนสีลม บางรัก กรุงเทพฯ 10500
29th FL., 191 Silom Complex Office Building, Silom Road, Bangkok 10500

ฝ่ายปฏิบัติการ/Operations Dept. (02) 618-1133, 1141, 1143, 1147

แฟกซ์ /Fax : (02) 618-1120



ธนาคารกรุงเทพ

Service Code : ROBSL01

BR.NO. 0101

เช็ค : โปรดสั่งจ่ายในนาม "บริษัทหลักทรัพย์ บัวหลวง จำกัด(มหาชน) เพื่อการจองซื้อหุ้น"

Cheque : please made payable to "Bualuang Securities Public Company Limited for Share Subscription"

หมายเลขเช็ค/Cheque No. เช็คลงวันที่/Date ชื่อบริษัท/Bank Name ชื่อสาขา/Branch

จำนวนเงิน
Amount

บาท
Baht

จำนวนเป็นตัวอักษร
Amount in words

กรุณานำส่งหลักฐานการชำระเงินฉบับนี้พร้อมเอกสารการจองซื้อฯ ยื่นต่อ บมจ. หลักทรัพย์บัวหลวง
Please send this Bill Payment Form and Subscription Documents to Bualuang Securities PCL.

ชื่อผู้นำฝาก/Deposit by.....

โทรศัพท์/Telephone

ส่วนที่ 1

สำหรับผู้ชำระเงิน / Client's copy

Bill Payment Form

บริษัท เอเซีย เอวิเอชั่น จำกัด (มหาชน) (AAV)

วันที่/Date.....สาขาผู้รับฝาก/Branch.....

ชื่อผู้ถือหุ้น Name

Ref 1

เลขทะเบียนผู้ถือหุ้น/Registration No.

Ref 2

เลขบัตรประชาชนหรือเลขที่หนังสือเดินทาง/
ID or Passport Number

สำหรับเจ้าหน้าที่ธนาคาร/For bank officer

ผู้รับเงิน.....



บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)
BUALUANG SECURITIES PUBLIC COMPANY LIMITED

ชั้น 29 อาคารสิลมคอมเพล็กซ์ เลขที่ 191 ถนนสีลม บางรัก กรุงเทพฯ 10500
29th FL., 191 Silom Complex Office Building, Silom Road, Bangkok 10500

ฝ่ายปฏิบัติการ/Operations Dept. (02) 618-1133, 1141, 1143, 1147

แฟกซ์ /Fax : (02) 618-1120



ธนาคารกรุงเทพ

Service Code : ROBSL01

BR.NO. 0101

เช็ค : โปรดสั่งจ่ายในนาม "บริษัทหลักทรัพย์ บัวหลวง จำกัด(มหาชน) เพื่อการจองซื้อหุ้น"

Cheque : please made payable to "Bualuang Securities Public Company Limited for Share Subscription"

หมายเลขเช็ค/Cheque No. เช็คลงวันที่/Date ชื่อบริษัท/Bank Name ชื่อสาขา/Branch

จำนวนเงิน
Amount

บาท
Baht

จำนวนเป็นตัวอักษร
Amount in words

ชื่อผู้นำฝาก/Deposit by.....

โทรศัพท์/Telephone

ส่วนที่ 2

สำหรับธนาคาร / Bank's copy

Bill Payment Form

สำหรับเจ้าหน้าที่ธนาคารโปรดทำรายการทันที

บริษัท เอเซีย เอวิเอชั่น จำกัด (มหาชน) (AAV)

วันที่/Date.....สาขาผู้รับฝาก/Branch.....

ชื่อผู้ถือหุ้น Name

Ref 1

เลขทะเบียนผู้ถือหุ้น/Registration No.

Ref 2

เลขบัตรประชาชนหรือเลขที่หนังสือเดินทาง/
ID or Passport Number

สำหรับเจ้าหน้าที่ธนาคาร/For bank officer

ผู้รับเงิน.....

ตัวอย่าง

Example

AAV



บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน)
BUALUANG SECURITIES PUBLIC COMPANY LIMITED

ชั้น 29 อาคารสิลมคอมเพล็กซ์ เลขที่ 191 ถนนสีลม บางรัก กรุงเทพฯ 10500
29th FL, 191 Silom Complex Office Building, Silom Road, Bangkok 10500

ฝ่ายปฏิบัติการ/Operations Dept. (02) 618-1133, 1141, 1143, 1147

แฟกซ์ / Fax : (02) 618-1120



ธนาคารกรุงเทพ

Service Code : ROBS01

BR.NO. 0101

เช็ค : โปรดส่งจ่ายในนาม "บริษัทหลักทรัพย์ บัวหลวง จำกัด (มหาชน) เพื่อการจองซื้อหุ้น"

Cheque : please made payable to "Bualuang Securities Public Company Limited for Share Subscription"

หมายเลขเช็ค/Cheque No. เช็คลงวันที่/Date ชื่อบริษัท/Bank Name ชื่อสาขา/Branch

จำนวนเงิน
Amount

X,XXX.XX

บาท
Baht

จำนวนเป็นตัวอักษร
Amount in words

XXXXXXXXXXXXXXXXXXXXXXX

กรุณาส่งหลักฐานการชำระเงินฉบับนี้พร้อมเอกสารการจองซื้อฯ ยื่นต่อ บมจ. หลักทรัพย์บัวหลวง
Please send this Bill Payment Form and Subscription Documents to Bualuang Securities PCL.

ชื่อผู้นำฝาก/Deposit by นายตัวอย่าง เพิ่มทุน / Mr. Abc Def

โทรศัพท์/Telephone 02-123-4567

ส่วนที่ 1

สำหรับผู้ชำระเงิน / Client's copy

Bill Payment Form

บริษัท เอเซีย เอวิเอชั่น จำกัด (มหาชน) (AAV)

วันที่/Date 10/01/2022 สาขาผู้รับฝาก/Branch

ชื่อผู้ถือหุ้น Name

นายตัวอย่าง เพิ่มทุน / Mr. Abc Def

Ref 1

1 0 0 1 5 0 9 7 9 9

เลขทะเบียนผู้ถือหุ้น/Registration No.

Ref 2

3 1 0 1 5 0 0 0 4 4 4 6 6

เลขบัตรประชาชนหรือเลขที่หนังสือเดินทาง/
ID or Passport Number

สำหรับเจ้าหน้าที่ธนาคาร/For bank officer

ผู้รับเงิน

ใบรับรองการจองซื้อหุ้น SUBSCRIPTION CERTIFICATE

บริษัท บริษัท เอเซีย เอวิเอชั่น จำกัด (มหาชน) (AAV)
Company

เรียน 1001509799 ฝากลงวันที่ 10/01/2022

TO : นายตัวอย่าง เพิ่มทุน

191 สยามคอมเพล็กซ์ บางรัก กทม.

วันที่ 10/01/2022

Date

90250



No.80

RT520687410TH

(กรุณานำใบรับรองการจองซื้อหุ้นนี้พร้อมกับใบจองซื้อหุ้น)
PLEASE SUBMIT WITH YOUR SUBSCRIPTION FORM

เลขทะเบียนผู้ถือหุ้น Registration No.	ท่านถือหุ้นเดิมอยู่ NUMBER OF SHARED HELD	ท่านมีสิทธิจองซื้อหุ้นใหม่ได้ YOUR SUBSCRIPTION RIGHT	จำนวนเงินค่าหุ้นที่ออกใหม่ AMOUNT (BAHT)
1001509799	สามัญ X,XXX บุริมสิทธิ รวม X,XXX	[X : X @ X.XX] X,XXX	X,XXX.XX
ในกรณีที่จองซื้อไม่ตรงตามสิทธิ โปรดกรอกช่องนี้ IN CASE OF SUBSCRIPTION NOT EQUAL TO THE SUBSCRIPTION RIGHT PLEASE FILL IN HERE			

Affix THB 30 Stamp Duty

**Power of Attorney
for the Subscription of New Ordinary Shares of
Asia Aviation Public Company Limited (the "Company")**

Date _____

I/We ☐ Mr. ☐ Mrs. ☐ Ms. ☐ Juristic Person _____
☐ ID Card Number or ☐ Alien ID Card ☐ Passport Number _____
☐ Juristic Number _____ Address according to a list of
 shareholders who appear on the date to record the names of shareholders who are entitled to the
 offer for sale of new ordinary shares to existing shareholders of the Company in proportion to their
 respective shareholding (Rights Offering) (Record Date) as of December 16, 2021 (the "**Rights
 Offering**")

Telephone No. _____ Nationality _____

I/We own, according to a list of shareholders who appear on the date to record the names of
 shareholders who are entitled to the offer for sale of new ordinary shares in proportion to their
 respective shareholding (Record Date) as of December 16, 2021 in the number of
 _____ shares, and have the rights to subscribe for _____

new ordinary shares. I/We hereby authorize

☐ Mr. ☐ Mrs. ☐ Ms. _____ Nationality _____ Age _____ years
☐ ID Card Number Address no. _____
 Moo baan/ Building _____ Soi _____ Road _____
 Sub-district _____ District _____ Province _____
 Postal Code _____ (the "**Attorney**") to be the true and legal attorney to

have full power and authority to do and perform all and every act in relation to subscription of new
 ordinary shares of the Company in the Rights Offering (the "**Subscription**") of
 _____ shares, including to sign, certify and amend information in the
 subscription form in relation to the Subscription, to make any payment for the Subscription, to provide
 information and sign, certify, amend and submit any documents in relation to the Subscription, to
 communicate with the Company and its agents in relation to the Subscription, to agree to any terms
 and conditions in relation to the Subscription and perform any acts in relation to the Subscription on
 my/our behalf.

All actions authorized by this Power of Attorney may be taken by the Attorney as if they were
 my/our actions. Any and all acts done pursuant to this Power of Attorney shall therefore be regarded
 as if they were my/our actions and be valid and effectual.

Signed _____ Grantor
 ()

Signed _____ Attorney
 ()

Signed _____ Witness
 ()

Signed _____ Witness
 ()



U.S. Indicia Checklist (Individual & Juristic Person)

Only for shareholder wishing to deposit securities into the Issuer Account

Date.....

I / We.....

ID Card / Passport / Juristic Person Registration No.....

For Individual

1. I was born in the United States of America (U.S.A.) ☐ Yes* ☐ No
2. I am a U.S. citizen or I have the second nationality as the U.S. ☐ Yes* ☐ No
3. I have permanent residence in U.S.A. ☐ Yes* ☐ No

If your answer(s) is/are "Yes" in any of the above answers, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

For Juristic person

1. Registered in U.S.A. ☐ Yes * ☐ No
2. Is a financial institution under FATCA ☐ Yes * ☐ No
 If "Yes", please enter GIIN No. and specify type ☐ PFFI ☐ RDCFFI
3. Is an entity with investment income / indirect income of 50% or more of total income, ☐ Yes * ☐ No
 or having income-generating properties gaining 50% or more of total assets
 in the latest accounting period.

If your answer(s) is/are "Yes" in #1 and/or #3, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

I hereby certify that the above statement is true. If depositing securities into the Issuer Account causes any damage to Thailand Securities Depository Co., Ltd. (TSD) in any way whatsoever. I accept the responsibility and indemnity to Thailand Securities Depository Co., Ltd.

In addition, I acknowledge that TSD may disclose the information contained in this document to the Revenue Department, or other agencies having legal authorities, or having an agreement with TSD to obtain such information.

Sign..... shareholder
 (.....) Tel.



Entity Status Certification and Information Disclosure Consent Form under FATCA

Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

Part 1: Place of Incorporation

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	1.1 I am an entity that is incorporated in: _____ (Fill in a country)	U.S. Person / Non-U.S. Entities
<input type="checkbox"/>	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	

Part 2: FATCA Status for Non-U.S. Entities

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
<input type="checkbox"/>	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
<input type="checkbox"/>	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
<input type="checkbox"/>	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
<input type="checkbox"/>	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
<input type="checkbox"/>	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
<input type="checkbox"/>	2.7 I am a non-financial institution whose main income is not from investing . I certify that I am not incorporated in the U.S. and not a financial institution and not exceeding half of my income as stated in my latest financial statement are derived from the following four groups and not exceeding half of my assets as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1</u> : Dividend and Interest	Active NFFE

	<p><u>Group 2:</u> Rental and Royalties</p> <p><u>Group 3:</u> Income from certain transactions</p> <ul style="list-style-type: none"> • Sales of any asset generating income in Group 1 and Group 2 • Income from commodity derivative contracts • Foreign exchange income • Income from SWAP contract (Notional Principal Contract) <p><u>Group 4:</u> Income from insurance and annuity contracts</p> <ul style="list-style-type: none"> • Income from reserving activities (insurance company only) • Income from annuity contracts • Income from insurance contracts 													
<input type="checkbox"/>	<p>2.8 I am a non-financial institution whose main income <u>is from investing</u>. I certify that I am not incorporated in the U.S. and not a financial institution and <u>exceeding half of my income</u> as stated in my latest financial statement are derived from the abovementioned four groups of income <u>or</u> <u>exceeding half of my assets</u> as stated in my latest financial statement can generate incomes in the abovementioned four groups of income. I also hereby declared my U.S. ownership as follows; <input type="checkbox"/> I do not have any owner/shareholder who is a U.S. person <u>or</u> <input type="checkbox"/> I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1" data-bbox="167 1041 1250 1213"> <thead> <tr> <th>Name</th> <th>Address</th> <th>TIN</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										Passive NFFE
Name	Address	TIN												
<input type="checkbox"/>	<p>2.9 I am not eligible for any status provided above I have herewith attached W-8BEN-E with the status of _____</p>	Others												