Good Corporate Governance Policy

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Thai Airways International Public Company Limited (the "Company") is committed to conducting its business in accordance with the principles of good governance and the corporate governance guidelines of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) as well as upholding standards of ethics and business conduct to promote efficient business operations with integrity, transparency, and accountability, while maintaining a zero-tolerance approach to fraud and corruption. Through these commitments, the Company seeks to build confidence and trust among all stakeholders, establishing a strong foundation for stable and sustainable long-term growth.

The Company's Board of Directors, at the special meeting No. 8/2026 held on 28 August 2026, approved the Good Corporate Governance Policy and resolved that all directors, executives, and employees at all levels (collectively, the "Company Personnel"), as well as outsourced workers shall acknowledge and strictly comply with this policy.

Definitions

Definition	Description
Director	A person holding as a director of the Board of Directors of Thai Airways International Public Company Limited.
Executive	A person holding a position of team lead or higher.
Employee	A monthly salaried employee employed by Thai Airways International Public Company Limited on a permanent basis and receiving monthly salary through the Company's payroll system, and an employee employed by the Company under a fixed-term employment contract with the Company, regardless of whether such employee holds an executive position, including the Chief Executive Officer.
Company Personnel	Directors, Executives and Employees.
Outsourced Worker(s)	A person or group of persons engaged through a third-party individual or entity to perform work for or on behalf of Thai Airways International Public Company Limited.

Good Corporate Governance Principles

1. The Board of Directors shall have knowledge and understanding of the nature of the Company's business and the laws relevant to its business operations. The Board shall perform its duties with honesty, integrity, transparency, accountability, and in accordance with principles of ethics and good conduct, while complying with applicable laws, rules, regulations, the Company's objectives and articles of association, resolutions of the Board of Directors and shareholders' meetings, and the Company's requirements. The Board shall have access to necessary information and oversee the Company's disclosure of information to ensure that such disclosure is accurate, adequate, and timely in accordance with applicable rules, standards, and practices in order to safeguard the interests of the Company, its shareholders, and stakeholders. The Board shall also understand the scope of its duties and responsibilities, clearly delineate those delegated to the Chief Executive Officer and management, and monitor and oversee the performance of the Chief Executive Officer and management to ensure that they discharge their duties in accordance with such delegated authority.

2. The Board of Directors shall determine and periodically review the Board's structure, including its size, composition, and the appropriate proportion of independent directors. The Board shall oversee the director nomination and remuneration processes and ensure that annual performance evaluation of the Board and its sub-committees are conducted to support the review and continuous improvement of their performance. The Board shall also ensure that directors and sub-committee members perform their duties responsibly and devote sufficient time to their roles. In addition, the Board shall promote the continuous development of Directors' skills and knowledge necessary for the performance of their duties.

3. The Board of Directors shall ensure that the Company has appropriate processes for the selection and evaluation of personnel for key management positions at all levels, with transparent and fair recruitment procedures. The Board shall also oversee the management and development of the Company Personnel to ensure that the Company has an adequate number of personnel with the requisite knowledge, skills, experience, and motivation. In addition, the Board shall supervise the establishment of succession plans for senior management positions and appoint a Company Secretary who possesses the knowledge and experience necessary and appropriate to support the functioning of the Board.

4. The Board of Directors shall ensure that the Company has an effective anti-fraud and anti-corruption system so as to ensure that management is aware of, and gives due importance to, the prevention of fraud and corruption, as well as complying with the Company's Anti-Corruption Policy.

...3/5. The Board

5. The Board of Directors shall be responsible for establishing the Company's Good Corporate Governance Manual, Code of Ethics, and Code of Conduct to serve as guiding principles for all Company Personnel and Outsourced Workers in the performance of their duties, in conjunction with the Company's requirements, articles of association, and regulations.

6. The Board of Directors and Executives play a key role in determining the Company's vision, strategies, policies, and key business plans, taking into consideration relevant risks and impacts. They are responsible for overseeing, monitoring, and providing direction for management, as well as ensuring the appropriate allocation of critical resources. They shall also ensure the reliability of the Company's accounting system, financial reporting, and audit processes, and promote ethical business conduct, social and environmental responsibility, and innovation. These efforts are intended to enable the Company to adapt effectively to changing circumstances and strengthen its long-term sustainable competitiveness.

7. The Board of Directors and Executives shall serve as ethical leaders and role models in adhering to the principles of good corporate governance. They shall also oversee and ensure the proper management resolution of conflicts of interest and related party transactions.

8. The Company shall conduct its business with fairness, transparency, and adherence to the principles of good governance, and shall strictly comply with all applicable laws, rules, regulations, requirements, corporate directives, as well as ethical principles. The Company shall maintain political neutrality, shall not support or provide preferential treatment to any political party, political office holder, or electoral candidate, and shall not use Company resources for political activities, except as required by law.

9. The Company shall establish controls over the use of inside information in accordance with the Securities and Exchange Act and shall ensure the disclosure of both financial and non-financial information in a manner that is adequate, reliable, accurate, and timely. The Company shall designate authorized person(s) having access rights to information, maintain suitable communication channels, and promote shareholder engagement to ensure that shareholders and stakeholders receive information on an equitable basis. In addition, the Company shall establish dedicated Investor Relations and Corporate Communications functions to provide information and communicate with investors and the public.

10. The Company is committed to conducting its business in accordance with the principles of good corporate governance established by the Stock Exchange of Thailand. All Company Personnel and Outsourced Workers are required to uphold and comply with the Company’s policies, rules, requirements, and guidelines with integrity, fairness, transparency, responsibility, and accountability.

…4/In this regard

In this regard, to ensure that the Company's operations are conducted in accordance with the principles of good corporate governance, the Executive Management Meeting is assigned the authority and responsibility to consider, review, and approve relevant guidelines, criteria, or other orders to ensure that the Company's operations are consistent with the Good Corporate Governance Policy.

This Policy shall be effective from this date onwards.

Bangkok, August 28, 2026
THAI AIRWAYS INTERNATIONAL
PUBLIC COMPANY LIMITED

Mr. Lavaron Sangsnit
Chairman of the Board

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