

AMEDEO AIR FOUR PLUS LIMITED (the "Company")

Company Update - Thai Airways

The Company notes the undermentioned announcement filed today with The Stock Exchange of Thailand by Thai Airways International Public Company Limited, reproduced in full below:

Today (May 19, 2020), the Thai Cabinet approved the reform plan for THAI which will be implemented through the business reorganization chapter under the auspices of the Central Bankruptcy Court of Thailand and the Bankruptcy Act. In the meantime, THAI is able to operate flights and run its business as usual. Although THAI's reform plan will be implemented and exercised through the business reorganization chapter under the bankruptcy law, THAI will not be dissolved or go into liquidation or to be declared bankrupt. On the contrary, the business reorganization chapter will enable THAI to reach its reform plan's objectives even more effectively step by step as required by the law which provides equitable protection to all relevant stakeholders while THAI will be able to conduct its normal business operations including passenger and cargo transportation. The business will be conducted in parallel with the reform plan to increase operational efficiency and improve product and service quality.

THAI is committed to do everything possible to emerge from the crisis situation. This is an important step for THAI to change in order to become a stronger and more sustainable entity. THAI expressed its gratitude to all concerned in every sector of the economy, shareholders, partners, alliance, customers and in particular all THAI passengers for their continued support and confidence in the airline. THAI will resume full operations once the Covid-19 situation subsides.

Please be informed accordingly.

Sincerely,

(Chakkrit Parapuntakul)

The second Vice Chairman, Acting President

The Board awaits news of Thai Airways' reform plan and looks forward to it emerging as a stronger airline from this crisis. In the interim the Board and the Asset Manager, Amedeo Limited, are engaging with English legal counsel as well as Thai legal counsel to protect the Company's legal position in relation to the business reorganization process described above.

The Board does not expect that the rent deferral arrangements referred to in its 15 May 2020 announcement will be executed while these proceedings are evolving, but will maintain the benefit of the in principle agreement in place for Thai Airways, while having asserted the Company's rights under each lease, as previously announced. The Asset Manager is in close contact with our lenders regarding this development.

The Board will continue to keep shareholders apprised of developments and will make a further announcement at the relevant time.

About the Company

The Company is a Guernsey-domiciled company, with shares admitted to trading on the Specialist Fund Segment of the London Stock Exchange's Main Market (LSE: AA4).

The Company's investment objective is to obtain income returns and a capital return for its Shareholders by acquiring, leasing and then selling aircraft.

The latest available information on the Company can be accessed via the Company's website www.aa4plus.com

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 on market abuse (MAR).

For further information, please contact:

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The person arranging release of this announcement on behalf of the Company is Ashley Senner of JTC Fund Solutions (Guernsey) Limited.