

TH INTERNATIONAL LIMITED

VARIABLE RATE CONVERTIBLE SENIOR NOTES DUE 2026

CUSIP: 87251C AA4 / 87251C AB2
ISIN: US87251CAA45 / US87251CAB28

NOTICE OF CONVERSION PRICE ADJUSTMENT

April 26, 2023

Pursuant to Section 5.05(J) of the indenture, dated as of December 30, 2021 (the “Indenture”), between TH International Limited (the “Company”) and Wilmington Savings Fund Society, FSB, as trustee (the “Trustee”), the Company hereby gives notice to the Holders that effective March 30, 2023 the Conversion Price has been adjusted to \$10.85 on account of the Company’s issuance of Shares pursuant to the share purchase agreement dated March 30, 2023 between the Company, PLK APAC Pte. Ltd., Pangaea Three Acquisition Holdings IV, Limited and PLKC International Limited. Capitalized terms defined in the Indenture are used herein as therein defined.