

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019
Nok Airlines Public Company Limited

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2019 of Nok Airlines Public Company Limited (the “**Company**”) was held on Tuesday, January 22, 2019 at 2.00 p.m. at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talat Bang Khen Sub-district, Lak Si District, Bangkok 10210.

The Meeting Commenced

Mr. Prasert Bunsumpum, Chairperson of the Board of Directors, presided over the Meeting (the “**Chairperson**”). The Chairperson assigned Miss Yaowarod Klinboon, Legal Advisor, (the “**Moderator**”) to conduct the Extraordinary General Meeting of Shareholders No. 1/2019.

Directors Attending the Meeting

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| 1. Mr. Prasert Bunsumpum | Independent Director/Chairperson of the Board |
| 2. Mr. Pravej Ongartsittigul | Director/ Member of the Executive Committee/Acting Chief Executive Officer |
| 3. Mrs. Nalinee Ngamsetthamas | Director/ Member of the Executive Committee |
| 4. Mrs. Chiraporn Chemnasiri | Independent Director/Chairperson of the Audit Committee/Member of the Nomination and Remuneration Committee |
| 5. Mrs. Heather Mary Suksem OBE | Independent Director/ Member of the Corporate Governance Committee |
| 6. Mr. Apichart Chirabandhu | Independent Director/ Chairperson of the Nomination and Remuneration Committee/Member of the Audit Committee |
| 7. Mr. Visit Tantisunthorn | Independent Director/ Member of the Audit Committee |
| 8. Mr. Chavalit Uttasart | Director |

Executives Attending the Meeting

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| 1. Mr. Chairat Sangchan | Chief Support Officer |
| 2. Mrs. Pawinee Chayavuttikul | Chief Financial Officer |
| 3. Mr. Thaveechai Ashareyaphadkul | Chief Commercial Officer |

Advisors Attending the Meeting

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| 1. General Pornchai Kranlert | Company’s Advisor/Chairperson of the Corporate Governance Committee |
| 2. Mr. Thirapon Chotichanaphiban | Company’s Advisor |

Preliminary proceeding

The Moderator informed the Meeting that at 2.00 p.m., the Company's paid-up capital was Baht 2,271,999,796 at a par value of Baht 1 per share and there were 8,260 shareholders as at the closing date of the share register book on January 4, 2019. There were 116 shareholders attending this Meeting in person and 110 proxies attending the Meeting, totaling 226 persons, holding shares in aggregate of 1,262,996,595 shares, representing 55.5896 percent of the total issued and sold shares of the Company, which completed the quorum according to the law and the Company's Articles of Association.

The Chairperson welcomed and thanked all shareholders for their attendance and assigned the Moderator to clarify to the Meeting about the criteria and procedures for voting.

The Moderator informed the criteria and procedures for voting and vote counting for all agenda items, as follows:

1. Each shareholder will have the number of votes equal to the number of shares held or obtained by proxy according to the law and the Company's Articles of Association.

2. In casting votes for each agenda, ballot-holding shareholders will be asked by the Chairperson to cast their votes only for disapproval or abstention. The staff will collect only the ballot cards with a vote of disapproval or abstention and only such disagreeing and abstaining votes will be counted and then deducted from the total votes of the shareholders attending the Meeting and the remaining votes will be deemed votes of approval for a particular agenda item. Shareholders who vote to approve each agenda item shall keep their ballot cards and return them to the Company's staff after the Meeting. The voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all ballot cards will be collected from all participants for transparency purposes. Any votes cast in the following manner shall be considered invalid and the ballot card shall be deemed voided.

- 1) A ballot card that is filled with more than one mark in the space provided;
- 2) A ballot card that casts a vote expressing a conflict of intent;
- 3) A ballot card with a vote that has been crossed out with no signature;
- 4) A ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote should cross out the exiting vote on the ballot card and affix his/her signature thereto.

3. Once a vote is marked in the ballot card, in the case of disapproval or abstention the shareholder is asked to raise his/her ballot card and give it to the staff for collection and vote counting. The Chairperson will then announce the summary of votes and the resolution for the relevant agenda item. However, if more time is needed than usual to count the votes in any agenda item, the Chairperson may ask the Meeting to proceed to the next agenda item to keep the Meeting proceeding on a continuous basis.

4. In each agenda item, if shareholders wish to raise questions or express opinions, the shareholders are requested to raise their hands and when permission is granted by the Chairperson, the shareholders shall state whether they are shareholders or proxies together with their names and surnames before raising questions or expressing opinions.

5. Comments or questions are to be made to the point and in a concise manner to ensure efficiency and prevent a loss of time in the overall for the Meeting. The Company reserves the right to take action as it deems fit.

Documents used in this Meeting consist of the set of invitation to the Meeting enclosed with the Capital Increase Report Form (F53-4), the information memorandum regarding the allocation of newly-issued ordinary shares, the Company's Articles of Association pertaining to the shareholders' meeting, the guidelines for the registration and grant of proxy and the documentation and evidence required to be presented on the date of the meeting, the procedure for attending a the shareholders' meeting, Proxy Form A., Proxy Form B. and Proxy Form C., the profiles of independent directors for the appointment of proxy and the definition of an independent director, the registration form, and the map of the meeting's venue, all of which has been submitted to all shareholders in advance by mail and published in the Company's website.

Agenda 1 Matters to be informed by the Chairperson for acknowledgement

The Chairperson informed the Meeting of the following matters:

- The Company has appointed Mr. Sumeth Damrongchaitham, the President and the director of Thai Airways International Public Company Limited (“**Thai Airways**”), as a director of the Company, effective from December 21, 2018. Mr. Sumeth did not attend this meeting due to prior engagement.
- Agenda 2, agenda 3 and agenda 4 are related to each other, but the resolution for each agenda item will be voted on separately. If shareholders have any question concerning those connected agenda items, such question may be raised during discussion of any of such agenda items.

Agenda 2 To approve the increase in the Company's registered capital

The Chairperson informed the Meeting that the Company has the objectives to increase the registered capital to strengthen the Company's operation and financial position. In this regard, the Company plans to utilize the proceeds received from the capital increase as working capital in the operation of the Company, to reduce loan amount and improve the fleet, including expanding routes and flight network, which will help increase the competitiveness of the Company and will result in the Company's better performance. The details of the objectives of the capital increase and utilization of the proceeds from the capital increase appear in the Capital Increase Report Form (F53-4) and the Information Memorandum of the Allocation of Newly-Issued Ordinary Shares submitted to all shareholders together with the invitation letter. The Chairperson deemed it appropriate to propose the Meeting approves the increase of the registered capital in the amount of Baht 908,799,918 from the existing registered capital of Baht 2,499,249,882, divided into 2,499,249,882 shares at a par value of Baht 1 per share, to Baht 3,408,049,800, divided into 3,408,049,800 shares at a par value of Baht 1 per share by issuance of 908,799,918 ordinary shares at a par value of Baht 1 per share. The Company will offer for sale the newly-issued ordinary shares to its existing shareholders in proportion to their respective shareholding (Rights Offering).

A person designated by the Board of Directors to proceed the registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar.

According to the provisions of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof), in the increase in the Company's registered capital, the Company has a duty to reduce its unsold registered capital, except where the

remaining unsold shares are the shares issued for the exercise of rights under convertible debentures or share warrants. In this regard, the Company has 227,250,086 unsold ordinary shares, which have been issued to be reserved for the exercise of NOK – W1 warrants for 156,250,000 shares according to the resolution of the 2017 Annual General Meeting of Shareholders held on April 19, 2017 and to be reserved for the adjustment of rights of NOK – W1 according to the resolution of the Extraordinary General Meeting of Shareholders no. 1/2017 held on September 20, 2017. Therefore, the Company is not required to reduce its registered capital on this unsold portion in accordance with the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof).

In addition, the Company does not issue and allocate ordinary shares to be reserved for the adjustment of rights of NOK – W1. The Extraordinary General Meeting of Shareholders No. 1/2019 would approve the Company to increase its registered capital of Baht 908,799,918 and allocate 908,799,918 newly-issued ordinary shares, at a par value of Baht 1 per share, to its existing shareholders in proportion to their respective shareholding (Rights Offering) because the Company considered that the ordinary shares reserved for the exercise of NOK – W1 are sufficient for any right adjustment in the future.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the increase in the Company's registered capital as detailed above.

The Chairperson then opened the floor to opinions and questions regarding this agenda. There were shareholders expressing opinions and asking questions as follows:

Khun Anu Wongsankit, Shareholder, asked why the Company posted XR sign before the date of the shareholders' meeting that would approve the capital increase. He said that the shareholders could not acknowledge about the pros and cons of the capital increase after such sign was posted.

Mr. Pravej Ongartsittigul explained that this capital increase will be allocated to the existing shareholders in proportion to their shareholding (Rights Offering) and therefore the Company's current shareholders are entitled to purchase the shares. The Company already submitted the details of the capital increase to the Stock Exchange of Thailand (the "SET") and the shareholders.

Khun Wicha Chockpongpan, Shareholder and Proxy, asked about the offering share price. He'd like to know why the capital increase shares are offered for sale at Baht 2.75 per share while the market price of the shares is Baht 2.53 per share. He also said that he agreed with the Company's launching of a new route to India and suggested to launch new routes to the worship places where Thai people tend to go.

Khun Sakchai Sakulmontri, Shareholder and Proxy, had the following questions:

- Page 6 of the invitation letter is affixed with the signature of Mr. Prasert Bunsumpum, the Chairperson of the Board, but he'd like to know why on page 15, there are only names of the authorized directors, i.e. Mr. Pravej Ongartsittigul and Mr. Chavalit Uttasart appearing without their signatures affixed thereon.
- He'd like to know if the Company wants major shareholders or minority shareholders to purchase the capital increase shares having the price higher than the market price. He noticed that in the last two capital increases, the Company offered the shares at the prices lower than the market prices. He would agree with the Company if its objective is to encourage major investors to invest in the Company, but he just does not want the Company to be owned by foreigners.

- He asked for explanation from the Company about the benefits to be received by the Company from this capital increase and what the proceeds from this capital increase will be used for.
- He'd like the Company to explain if its current planes are sufficient or not and how many planes the Company will need in the future.
- What the loan obtained from the major shareholder of around Baht 1,000 million has been used for and he'd like the Chairperson to promise that a portion of the loan to be used as working capital will not be worthless.
- In the public presentation held on November 28, 2018, it was presented that the Company was subject to "C" sign and the Company informed that it used the cash for booking airplanes and later changed the method of payment to L/C and would receive the cash of Baht 1,000 million back. He'd like to know if the Company has already received such amount back.

Mr. Pravej Ongartsittigul answered Khun Wicha Chockpongpan's question and Khun Sakchai Sakulmontri's questions that the Company's offering price for the capital increase shares is determined at Baht 2.75 per share because the weighted average price during the past 15 days of the Company's securities is Baht 2.53 per share and the Company has tended to recover continually. Moreover, the capital increase shares will be allocated to the existing shareholders in proportion to their shareholding (Rights Offering) and as such all shareholders will have equal rights and if the major shareholders will exercise their rights to purchase the shares, they will purchase them at the price higher than the market price, which will benefit the shareholders. After considering various factors, the Board has viewed that the offering price at Baht 2.75 per share is appropriate.

Mr. Pravej Ongartsittigul furthered as follows:

- Plan to launce a new route to India: The Company's plan to focus on launching of a new route to less visited cities in India is in accordance with the plans of other airlines and is established to avoid the problems caused by the routes to China faced by other airlines, e.g. the recent issue with Chinese travel agencies.
- Signatures on the invitation letter: The invitation letters sent to all shareholders are signed by the Chairperson of the Board, but the attachments to the invitation letters are not required by any law or regulation to be signed by authorized directors.
- Utilization objective of the capital increase proceeds: The Company increases its capital because it is obtaining loans for use as working capital. The proceeds from the capital increase will be used for repayment of such loans and as additional working capital.
- Fleet improvement: The Company is improving its fleet continually. At present, there are 25 airplanes, consisting of 15 Boeing 737 airplanes, 8 Q400 airplanes and 2 ATR airplanes. The aircraft lease agreements for 2 ATR airplanes are going to expire and the Company is being prepared to discharge them and will improve the fleet to ensure suitability with the current routes.

The Chairperson added about the expansion of fleet that in a short term the Company has a plan to increase the number of Boeing 737 airplanes because after ATRs have been discharged, the remaining airplanes will not be sufficient for service provisions. As for the long-term plan, the Company will use only one type of airplane from one brand for ease in maintenance and will expand the fleet to be in line with the Company's growth.

Mr. Pravej Ongartsittigul furthered that in the past the former Board placed a cash deposit for the purchase of eight 737 Max airplanes at USD 1.1 million per each airplane.

Mr. Sakchai Sakulmontri asked if the deposit is now in the form of cash or L/C.

Mr. Pravej Ongartsittigul replied that the Company has not made additional booking for airplanes.

Mr. Sakchai Sakulmontri, Shareholder, asked further if the 2nd loan from the major shareholder at Baht 500 million bears the same rate of interest as the first one or not.

Mrs. Pawinee Chayavuttikul, Chief Financial Officer, replied that the interest rates of loans from the major shareholder for the two occasions are the same at 6 percent.

Khun Kraiwan Katawanit, Shareholder and Proxy, asked the Company to explain more about the posting of XR sign as mentioned by Khun Anu Wongsankit. Khun Kraiwan Katawanit further suggested how to save money and increase income. He gave an example that if any flight is delayed or postponed, the Company may not need to send an SMS message to passengers if it is delayed for just 5 or not more than 15 minutes. According to IATA's punctuality statistics, no more than 15 minutes late is considered on-time. In practice, the Company sent messages for only 5 minute delay cases. Also, sometimes the flight departs a little late, but it arrives at the destination on-time or early. Sending SMS messages can ruin the Company's image and incur costs. He suggested further about the products for sale on planes. In general, there is a main menu with a supplement menu of additional products inserted therein for passengers to take a look. But what he found is that some products listed on the main menu are no longer available for sale while some products shown on the supplement menu are available for sale but the supplement menu is not inserted in the main menu. He sees that some products can be sold to passengers but they do not even know if the products exist because of the lack of a single document and consequently such products may expire. This is not about the matter of printing costs. If only both menus are available for passengers, the Company might be able to sell more products, receive more income and reduce the inventory stocks. Moreover, if the alliance whose products are shown on such supplement menu finds out that the menu was not available for passengers, such alliance may feel regret. He asked the Company to take into consideration the problem he mentioned, which was actually mentioned for several times and this matter can be an example for the management of other aspects of the Company.

The Chairperson thanked Khun Kraiwan Katawanit and informed that the Company would take his suggestions into consideration for improvement accordingly.

Khun Thongin Saengnyam, Shareholder, asked for clarification on the use of the capital increase proceeds and said that it is too vague to specify that the utilization objective is for "debt repayment" and asked if the Board of Directors has any capital increase plan in the future. He also would like to know how much the proceeds the Company will receive and if such proceeds can make good the loss and bring profit to the Company, and if not, he thinks that the Company should not increase its capital and let the business running at a loss until it is dissolved. He learned from the newspaper that the policy governance committee of the Ministry of Finance suggested Thai Airways International Public Company Limited to stop investing in the Company and he agreed with that. He added his view that most airline businesses in and outside the country are running at a loss.

Khun Wicha Chockpongpan, Shareholder, asked if the shareholders purchase all capital increase shares, how much capital increase amount the Company will receive.

The Chairperson said that if the shareholders purchase all capital increase shares, the capital increase amount the Company will receive will be around Baht 2,500 million.

Khun Wicha Chockpongpan, Shareholder, mentioned about the capital increase proceeds of Baht 2,500 million to be used for payment of the purchase of 6 Max airplanes and asked what date these airplanes will arrive Thailand. He also asked the Company to carefully inspect those airplanes because he recently heard about the accident in Indonesia happening to such type of airplane.

Khun Suporn Patumsuwandi, Shareholder, asked if the reason of continuous loss was caused by poor management or not.

Khun Sathaporn Pangnirun, Shareholder present in person, said that for the sake of clarity of minutes recording, he'd like to ask the following questions:

- In the case where the Company will receive the capital increase proceeds in full, what D/E ratio of the Company will be.
- Hypothetically speaking, if the Company were a patient in an ICU, then he'd like to know if after the capital increase, the Company would be like a patient who still needs to be taken care of in a special room or a patient who has recovered from the sickness and is ready to go home. If the Company were to be a patient who still cannot go back home, then he'd like to know when the Company would look like a patient who has recovered and can go home.
- If the loaning from the Company's major shareholder bearing the interest rate at 6 percent was granted based on good governance principles or not and if the creditor and debtor had equal status in entering into such transaction or not. He commented that such loan bears the interest rate higher than that obtained from commercial banks in Thailand.
- If any problem solving performed by the Company is a long-term or just a temporary solution.

The Chairperson gave answers as follows:

- The question from Khun Wicha Chockpongpan regarding the capital increase was answered.
- Regarding the capital increase proceeds, the Company will not just use it for debt repayment but for other purposes as well, such as working capital, debt restructuring, business expansion and air route expansion.
- Regarding the loaning from the Company's major shareholder at the interest rate of 6 percent, the Company wanted to obtain a loan with a low interest rate, but in obtaining a loan from commercial banks, the Company might have to prepare supporting documents and go through other procedures.
- The Chairperson explained more about the Company's business situation that the aviation business faces many challenges, especially for those not having a large fleet. The competition in Thailand is high. One of the challenging factors the Company faces is the fleet issue whereby the Company has committed itself in long-term contracts since the beginning of its business operation. When time goes by and the airport becomes larger, the Company needs to have a larger fleet to be comparable with other airlines, but this target cannot be reached right away due to such long-term contracts. Likewise, due to such long-term contracts, the Company cannot reduce the maintenance costs

by changing from receiving services from third party contractors to conducting the maintenance itself. As for internal management, the Company has educated its staff to take care of customers and provided moral and spiritual support to the staff. The fuel price is an uncontrollable factor.

- Regarding a Chief Executive Officer position, the Company is recruiting the right person for this position.
- In answering the question whether Thai Airways will continue to hold the shares in the Company or not because it also holds the shares in Thai Smile Airways Co., Ltd., the Chairperson said that this decision making is up to Thai Airways. The Company cannot control this.
- Regarding future capital increase plans, the Company's plan is to increase the capital as and when needed.

The Chairperson assigned Mr. Pravej Ongartsittigul to answer the rest of the questions.

Mr. Pravej Ongartsittigul clarified the remaining points as follows:

- Capital increase: The Company cannot be sure if capital increase will be conducted or not because of many uncontrollable factors in aviation business.
- Company's current situation: The Company successfully operates as planned. To elaborate, the Company can stop the loss and is going to build stability. In building the stability, the Company must not run at a loss for at least three consecutive quarters and this is why the Company needs a fund from the capital increase. Once the Company is stable, it can grow further. The Company actually expected to see profit since the end of 2018, but due to suddenly increasing fuel prices, the loss was not resolved yet. Moreover, the Company still faces the problem about the provision of charter flight services to Chinese travel agencies, slowing down the schedule of the Company's plan to bring profit to reduce a loss for the Company.
- The interest rate at 6 percent is lower than the MLR (Minimum Lending Rate) of all commercial banks, which is currently at around 6.25 percent. Prior to obtaining the loan, the Board checked and confirmed that the interest rate at 6 percent was comparable to the rates offered by general commercial banks and the Board also considered other possible options, including loans from commercial banks, Thai Airways and other major shareholders.

Khun Suporn Patumsuwandi, Shareholder, had the following questions:

- She'd like to know if it's true that the fact that the Company had to obtain loans from other persons than commercial banks (non-formal loans) indicates that its business and financial position is not in a good shape. She furthered that it was mentioned before that the Company could not present documents confirming its stable financial status to commercial banks.
- If Thai Airways participated in this Meeting or not.

The Chairperson replied that Thai Airways did not attend the Meeting.

Khun Hangchai Akkawatsakul, representing Thai Shareholder Club under Thai Shareholder Association, thanked shareholders for their useful questions and suggested the Company to reduce the executive's remuneration but not the remuneration of the staff as they

play an important role to bring growth to the Company. He commented that he does not agree with obtaining non-formal loans.

The Chairperson accepted Khun Hangchai Akkawatsakul's suggestion for further consideration and improvement and then clarified the following issues:

- He clarified about the staff and executive remuneration that he just knew when he has assumed the position of the Chairperson of the Board that the Company had not increased staff salaries for many years due to its loss. However, the remuneration for them was adjusted upwardly many years ago and the Company will focus on this matter this year.
- With regard to "non-formal loan", or may be so-called "shark loan", he said that a loaning from a major shareholder is not considered a non-formal loan or shark loan which normally bears a very high rate of interest. The loaning from the Company's major shareholder bears the interest rate at 6 percent in line with the rates offered by commercial banks. Such transaction is also considered a connected transaction which must have been checked and reviewed to ensure fairness to all parties.
- This capital increase is necessary and serving to protect the shareholders' equity from being less than zero. In the case of negative shareholders' equity, business negotiations with financial institutions and business partners would be difficult and the Company's securities might be subject to SP sign, temporarily banning any trading of the Company's securities.
- He told the shareholders that he will try to perform his duties as the Chairperson of the Board at his best attempts.

Khun Wicha Chockpongpan, Shareholder, congratulated the Company in advance as he expects a large number of tourists coming to Thailand and using domestic flights in 2020 as a result of the upcoming 2018 Miss Universe event to be held in Thailand.

Khun Thara Chonprani, Shareholder, commented that capital increase is not a sustainable and concrete solution for the Company's running at a loss because the Company has an average loss of Baht 600 million per month. The capital increase proceeds of Baht 2,500 million might not be sufficient to cover such loss. He then asked the Company to clarify specific solution measures, for example, whether early termination of unnecessary aircraft lease agreements will be more worthy than waiting out their terms. He also asked if the Company's competitiveness can be improved by, for example, a merger with another airline.

Khun Kraiwan Katawanit, Shareholder, suggested not to focus only on cost reduction, but to ensure that any money spent will be used for the benefits of the Company and scrutinize any mismanagement of costs.

The Chairperson would take into consideration the above suggestions for further improvement and explained about the aircraft lease agreements that the Company is considering if early termination or waiting out the term of each contract will be more worthy and will pursue the best option. The Company is also considering a business merger to enhance its competitiveness.

Mr. Pravej Ongartsittigul clarified as follows:

- As for the situation where the Company is running at a loss, the Company is attempting to increase income and reduce costs.

- With an attempt to reduce costs, there are committees supervising this matter, for example:
 - o Fleet management working group, chaired by Mr. Teerapon Chotichanaphiban, Company Advisor. The Company has many types of airplanes in service, such as 737, Q400 and ATR. As part of the cost reduction plan, two ATR airplanes will be discharged and the fleet will be optimized.
 - o Ground service working group, chaired by Mrs. Heather Mary Suksem, Independent Director. The Company expects that the costs from ground services can be reduced by one-fourth or one-third of the current costs.
 - o Line maintenance working group, chaired by Mr. Pravej Ongartsittigul. The line maintenance costs are also being cut.
- In addition to the above cost reduction plans, the Company will increase income through a cooperation with NokScoot Airlines for expansion of shared routes, while increasing routes to India and Hiroshima in Japan and entering into an MOU with Thai Airways for Thai Group Project.

Khun Tongtod Paenglad, Shareholders' Right Protection Volunteer from Thai Investors Association, had the following questions:

- If the Baht 500 million loan from the major shareholder has already been renewed or repaid.
- He'd like to know the Company's repayment plan for such loan.

Mr. Pravej Ongartsittigul explained that each loaning from the major shareholder bears an interest rate equivalent to the market rate. This loan was supported by the major shareholder at the time when the Company found it difficult to obtain loans with an appropriate rate of interest. Speaking of the repayment, the Company has gradually repaid the interest of such shareholder loan. It has also renewed B/Es, issued B/Es and obtained loans from commercial banks using such cash loan as collateral in order to be entitled to special interest rates from commercial banks. The capital increase proceeds to be received this time will be used for repayment of the loans and as such D/E ratio will decrease. A portion of the proceeds will be used as working capital to reduce the Company's loss amount.

The Chairperson furthered that the major shareholder did not intend to gain profit from this loan. She actually provided assistance to the Company when help was truly needed. The Company has a conflict of interest policy and does not want to favor anyone.

When there were no shareholders raising any more question or opinion, the Moderator requested the Meeting to vote.

Resolution The Meeting has considered and resolved to approve the increase in the Company's registered capital, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Eligible to Vote
Approved	1,262,989,432	99.9600

Disapproved	497,088	0.0393
Abstain	8,200	0.0006
Void ballots	0	-
Total shareholders (254 persons)	1,263,494,720	-

Remark A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote.

During this agenda, there were 28 additional shareholders and/or proxies attending the Meeting, holding 498,125 shares, resulting in the total of 254 shareholders and proxies attending the Meeting, equal to the total shares of 1,263,494,720 shares in this agenda.

Agenda 3 To approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase in the Company’s registered capital

The Chairperson informed the Meeting that to be in line with the increase in the Company’s registered capital of Baht 908,799,918, as detailed in agenda 2, the Chairperson deemed it appropriate to propose the Meeting considers and approves the amendment of Clause 4 of the Company’s Memorandum of Association to be:

“Clause 4. Registered capital	Baht 3,408,049,800	(Three Billion, Four Hundred and Eight Million, Forty Nine Thousand and Eight Hundred Baht only)
Divided into	3,408,049,800 shares	(Three Billion, Four Hundred and Eight Million, Forty Nine Thousand and Eight Hundred shares)
Value per share	Baht 1	(One Baht)
Categorized into:		
Ordinary shares	3,408,049,800 shares	(Three Billion, Four Hundred and Eight Million, Forty Nine Thousand and Eight Hundred shares)
Preference shares	- shares	(-)”

A person designated by the Board of Directors to proceed the registration of the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, shall be authorized to make a change of and an addition to wordings in order to comply with the order of the registrar.

The Board of Directors sees that it is appropriate to propose the shareholders’ meeting considers and approves the amendment of Clause 4 of the Company’s Memorandum of Association to be in line with the increase in the Company’s registered capital as proposed.

Before the comment and question session of this agenda, Khun Suporn Patumsuwandi commented that the observers’ position was too far from the vote counting point and asked if they could really observe the vote counting. The Moderator then invited

the two observers to be seated at the vote counting point. The Chairperson requested to conduct a vote counting for agenda 2 again. The result of the second vote counting is the same as the first time.

The Chairperson then opened the floor to opinions and questions regarding this agenda. There were shareholders expressing opinions and asking questions as follows:

Khun Anu Wongsankit, Shareholder, asked how the Company is prepared in the case where shareholders do not exercise their right to purchase capital increase shares fully. He mentioned that as the offering price is higher than the market price, it is possible that the shares will not be sold entirely. He also asked if there was any discussion regarding this capital increase with major shareholders or not and how the discussion result came out.

Mr. Pravej Ongartsittigul answered Khun Anu Wongsankit's questions as follows:

- The major shareholders did not agree on any condition with the Company regarding this capital increase.
- With regard to the Company's plan in the case where the capital increase shares are not purchased fully, as the shareholders' equity is currently less than zero, if the Company does not receive enough proceeds from this capital increase and the Company cannot make the shareholders' equity positive, its securities will be subject to SP sign and there is no contingency plan for this. This is the reason why the Company determined early XR dates.

Khun Thara Chonprani, Shareholder, had the following questions:

- If the Company considered to offer for sale the shares at the ratio of 2 existing shares to 1 new share at Baht 2 per share, which is lower than the market price, to encourage shareholders to purchase more capital increase shares.
- In the case where the major shareholders purchase the capital increase shares, leading them to hold more than 25 percent of the Company's total shares, he'd like to know if such shareholders are required to make a tender offer or not and if the major shareholders intend to purchase capital increase shares in excess of their proportion or not.

The Chairperson clarified that personally he did not think that anyone would make a tender offer and furthered that the Company is not able to know if the major shareholders intend to purchase shares in excess of their proportion or not, but the Company expects that they will subscribe to the capital increase shares at least in full pursuant to their rights. The offering ratio at 2.5 existing shares to 1 new share has been considered by the Company to be appropriate.

Mr. Pravej Ongartsittigul explained that the offering ratio at 2.5 existing shares to 1 new share has two advantages, i.e. the capital increase will not dilute the shareholding of the shareholders who do not exercise their rights to purchase the capital increase shares too much and if the major shareholders intend to purchase the capital increase shares, they will not have an advantage over the minority shareholders and the shareholders in general will be beneficial as the offering price is higher than the market price.

Mr. Sakchai Sakulmontri, Shareholder, asked that in the case where there are remaining capital increase shares as a result of Thai Airways not subscribing to the shares, if the Company can authorize the Board to allocate the remaining shares to any person or not.

Mr. Pravej Ongartsittigul explained that if there will be newly-ordinary shares remaining from the allocation to the existing shareholders in the first round, the Company

will allocate the remaining newly-issued ordinary shares to the shareholders who intend to subscribe to the shares in excess of their proportion at the same price. In doing so, the Company will allocate the shares until there will be no outstanding shares left from allocations or until no shareholder wishes to subscribe to such newly-increased ordinary shares. Therefore, these capital increase shares cannot be given to any other person.

Khun Thongin Saengnyam, Shareholders, said that he did not think that there would be any shareholder subscribing to the capital increase shares at Baht 2.75 per share because this price is higher than the market price. He furthered that if there will be remaining capital increase shares in the number which can cause any shareholder to hold aggregate shares more than 25 percent of the total number of shares of the Company, such shareholder may choose not to make a tender offer by purchasing the shares in the number not to trigger the tender offer point, i.e. only 24 percent of the total number of shares of the Company.

The Chairperson explained that if there are shareholders not exercising their rights to subscribe to the shares, other shareholders who want to exercise their rights in excess of their proportion may purchase such shares, allowing the Company to receive money for debt repayment and business expansion. He gave opinion regarding the tender offer that he did not think that any person would want to solely possess the Company.

When there were no shareholders raising any more question or opinion, the Moderator requested the Meeting to vote.

Resolution The Meeting has considered and resolved to approve the amendment to Clause 4 of the Company’s Memorandum of Association to be in line with the increase in the Company’s registered capital, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Eligible to Vote
Approved	1,263,011,232	99.9616
Disapproved	473,688	0.0374
Abstain	10,400	0.0008
Void ballots	0	-
Total shareholders (257 persons)	1,263,495,320	-

Remark A resolution of this agenda must be passed by the vote of not less than three-fourths of the total votes of the shareholders attending the Meeting and eligible to vote.

During this agenda, there were 3 additional shareholders and/or proxies attending the Meeting, holding 600 shares, resulting in the total of 257 shareholders and proxies attending the Meeting, equal to the total shares of 1,263,495,320 shares in this agenda.

Agenda 4 To approve the allocation of the Company's newly-issued ordinary shares

The Chairperson informed the Meeting that as the Company would increase its registered capital of Baht 908,799,918, as detailed in agenda 2, the Company intends to allocate 908,799,918 newly-issued ordinary shares, at a par value of Baht 1 per share, to its existing shareholders in proportion to their respective shareholding (Rights Offering) at the price of Baht 2.75 per share, at the allocation ratio of 2.5 existing shares to 1 newly-issued ordinary share.

In this regard, the Company does not increase the registered capital of the Company and does not allocate the newly issued ordinary shares of the Company for the adjustment of rights under the Warrant to Purchase the Ordinary Shares No. 1 (NOK-W1), as the Company has sufficient remaining newly issued ordinary shares to be allocated for the adjustment of rights that might take place.

If there are outstanding shares left from the first allocation to the existing shareholders pro rata, the Company will re-allocate such remaining shares to the shareholders who express their intention to subscribe to newly issued shares in excess of their proportion at the same price, until there will be no outstanding shares left from allocations or until no shareholder wishes to subscribe to such newly-increased ordinary shares.

The Chairperson assigned the Moderator to give more details about this agenda. The Moderator informed the Meeting that in the case that there is a shareholder expressing an intention to subscribe to the newly-issued shares in excess of his/her proportion, resulting in the shareholder and person(s) under Section 258 of the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof) of such shareholder to collectively hold the Company's shares in the portion that reaches or passes the point that is required for the tender offer to be made, such shareholder shall make a tender offer of all securities of the Company (Tender Offer) according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (including the amendments thereof) ("**Notification Re: Acquisition of Securities for Business Takeovers**"), except that such shareholder is exempted from requirement to make a tender offer for all securities of the Company according to the Notification Re: Acquisition of Securities for Business Takeovers.

With regard to the allocation of the newly-issued ordinary shares, the Company reserves the rights to consider not to allocate any share to any subscriber, if such allocation will cause or may cause the Company to breach the article regarding the limitation of the foreign shareholding in the Articles of Association of the Company, which currently allows the foreigners to hold the shares of the Company in the portion of not exceeding 49 percent of the total issued and sold shares of the Company.

In this regard, the date for determining the names of the shareholders who are entitled to subscribe to and receive the allotment of the newly-issued ordinary shares (Record Date) shall be on January 4, 2019. Such determining of the rights to subscribe to the newly-issues ordinary shares is uncertain as it is subject to approval from the Extraordinary General Meeting of Shareholders No. 1/2019.

In addition, the Board of Directors, authorized directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or authorized directors of the Company according to the Company's Affidavit shall be authorized to have the power to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, and/or agreements with the counterparties and/or any persons relating to the allotment of newly-issued ordinary shares, including but not limited to contacting, arranging and applying for permissions or waivers (if any) and necessary and

relevant evidence to the relevant government agencies or relevant authorities, including the Office of the Securities and Exchange Commission and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining and/or amending conditions and details in relation to the allotment of newly-issued shares to existing shareholders in proportion to their respective shareholdings (Rights Offering), subject to the relevant rules and laws, which shall include but not be limited to (1) to consider and determine whether the newly-issued ordinary shares shall be allotted at one time or on several occasions, the offering period, the date for determining the names of the existing shareholders having the right to subscribe to and receive the allotment of the newly-issued ordinary shares (Record Date), the payment for shares, and other details and conditions relating to the allocation; (2) to appoint financial advisors, enter into negotiations and agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation; and (3) to sign application forms for permissions or waivers (if any) and necessary evidence in relation to the allocation and offering of the newly-issued ordinary shares, including to take actions and submit applications for permissions or waivers (if any) and necessary and relevant evidence to government agencies or relevant authorities, and to list the newly-issued ordinary shares on the SET, and to take any action necessary and in connection with the entering into the transaction in all respects until completion of the transaction, and to appoint and/or remove a substitute to take the foregoing actions.

The details of the allocation appear in the Capital Increase Report Form (F53-4) and the Information Memorandum of the Allocation of Newly-Issued Ordinary Shares submitted to all shareholders together with the invitation to this meeting.

The Chairperson stated that the Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the allocation of 908,799,918 newly-issued ordinary shares (Nine Hundred and Eight Million, Seven Hundred, Ninety-Nine Thousand, Nine Hundred and Eighteen shares) of the Company, at a par value of Baht 1 per share, to the Company's existing shareholders in proportion to their respective shareholding (Rights Offering); and authorizes the Board of Directors or authorized directors of the Company according to the Company's Affidavit to have power to determine other details in relation to the allocation of the newly-issued ordinary shares, as detailed above.

Before the comment and question session of this agenda, Khun Suporn Patumsuwandi reminded the Chairperson that he had not yet announced the closure of agenda 2 and agenda 3 and asked to re-count the votes in agenda 2. The Chairperson then announced the closure of vote for agenda 2 and agenda 3. The results of the vote counting in agenda 2 for the first and second times are the same.

The Chairperson then opened the floor to opinions and questions regarding this agenda. There were shareholders expressing opinions and asking questions as follows:

Khun Sathaporn Pangnirun, Shareholder, expressed his admiration for the Company's bravery in offering the capital increase shares at the price higher than the par value while the shareholders' equity is negative and for the share price that has never been lower than the par value. He asked why the Company's Articles of Association still limit the foreign shareholding at 49 percent of the total shares despite that the legal requirement does no longer have such limitation and some companies have already amended their articles of association in accordance with the new law.

The Chairperson thanked Khun Sathaporn Pangnirun for his admiration and explained that the Company's Articles of Association still limit the foreign shareholding at 49 percent of the total shares because the law on Thai air navigation which the business of the Company is subject to, has not been amended.

Khun Sathaporn Kothiranurak, Shareholder, asked about the expected impact on the Company in the case where the Company cannot sell all capital increase shares as detailed on page 14 of the Information Memorandum. He specifically asked if such impact is related to the shareholders or not.

The Chairperson stated that the Company is seeking other sources of fund which are not from the shareholders who do not subscribe to the shares this time.

Khun Sathaporn Kothiranurak, Shareholder, asked if the offering price under the capital increase had to be considered by an independent financial advisor or not.

The Chairperson stated that as the capital increase shares will be allocated to the existing shareholders in proportion to their respective shareholding (Rights Offering), there is no requirement for an independent financial advisor to consider the determined offering price.

Khun Sathaporn Kothiranurak, Shareholder, said that he understands that the capital increase amount at Baht 2,500 million would appear in the 1/2019 quarterly financial statements but in the 2018 yearly financial statements, the shareholders' equity still shows a negative figure. He'd like to know how this capital increase will protect the Company from being subject to SP sign.

Mr. Pravej Ongartsittigul explained that although the capital increase amount would not appear in the 2018 financial statements, but in accounting aspects, this transaction is considered to continue from the previous accounting year and a significant transaction. The Company expects that it could rely on this ground to request the SET not to post SP sign on the Company's securities.

When there were no shareholders raising any more question or opinion, the Moderator requested the Meeting to vote.

Resolution The Meeting has considered and resolved to approve the allocation of the newly-issued ordinary shares of the Company as proposed by the Chairperson in all respects, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Eligible to Vote
Approved	1,263,011,156	99.9616
Disapproved	484,088	0.0383
Abstain	8,200	-
Void ballots	0	-

Total shareholders (259 persons)	1,263,503,444	-
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Remark A resolution of this agenda must be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

During this agenda, there were 2 additional shareholders and/or proxies attending the Meeting, holding 8,124 shares, resulting in the total of 259 shareholders and proxies attending the Meeting, equal to the total shares of 1,263,503,444 shares in this agenda.

Agenda 5 To consider other matters (if any)

The Chairperson opened the floor to opinions and questions on other matters.

Khun Sathaporn Kothiranurak, Shareholder, noticed that in this Meeting there was no agenda regarding rectification of the minutes of the previous meeting and asked if this agenda is necessary under law.

The Chairperson explained that the Company has made an agreement with the shareholders that the Company will publish the minutes of meetings on its website and provide a period of time for the shareholders to request to revise the minutes and that no agenda to rectify the minutes will be presented in shareholders' meetings.

Khun Sathaporn Kothiranurak, Shareholder, re-confirmed his understanding whether the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019 will not be presented in the next meeting.

The Chairperson confirmed that it will not be presented in the next meeting but it will appear on the Company's website and asked Ms. Sunun Witthawatpongton, the Company Secretary, to present the rules regarding this matter to the Meeting.

Ms. Sunun Witthawatpongton explained that the Company will publish the draft minutes of meetings on its website within 14 days after each meeting date to provide an opportunity for the shareholders to revise the minutes within a period of one month from the publishing date. After that, the Company will publish the revised versions on its website. As for the previous meeting, there were shareholders expressing opinions and requesting to revise the minutes and the Company duly followed the aforementioned procedure.

Khun Sathaporn Kothiranurak, Shareholder, asked if the said procedure has been followed by all public limited companies or not.

The Chairperson explained that this practice is allowable and more companies tend to follow this practice. He furthered that all of the companies he involves in, including some companies in which he held a director position in the past, also follow this practice, especially the companies in PTT Group.

Khun Sathaporn Kothiranurak, Shareholder, had the following questions:

- How many delay flights there were in 2017 and 2018 and how this issue has been improved in 2019.
- If the weight reduction from 10 kg to 5 kg for carry-on luggage has worsened the operating performance or not.

The Chairperson stated that the Company has placed great importance on the flight delay problem and implemented several measures, such as informing passengers of any flight delay in advance via text message.

Mr. Thaveechai Ashareyaphadkul, Chief Commercial Officer, explained about the weight of carry-on luggage that 7-kg carry-on luggage has been allowed since 2017. The revenue derived from the classification of ticket prices by the weight of luggage loaded on planes, significantly increased during 2017 to 2018. Therefore, the classification of ticket prices by luggage weight is a good policy, responding to the needs of each passenger group and is also suitable with the Company's planes which have limited rooms for luggage.

Khun Kraiwan Katawanit, Shareholder, confirmed that the flight delay has been lessened and the Company should use this opportunity to promote the Company by having crews make announcement to passengers when any flight arrives early so that passengers are aware of this improvement and that Nok Airlines has less delay issues than other airlines and low-cost airlines.

The Chairperson thanked the shareholder for his suggestion and informed that the Company would take it into consideration for improvement accordingly.

Khun Thongin Saengnyam, Shareholder, expressed his confidence that, according to the voting results, the Company will receive supports from the shareholders with respect to the capital increase. He asked why the airlines having the rate of passengers at 80 – 90 percent of all seats still operate at loss despite that their passenger rate was only 70 percent of all seats in the past but they had profit.

Khun Anu Wongsankit, Shareholder, had the following questions:

- Which financial advisory company the Company engages to provide services for this capital increase and if the shareholders have to pay any fee for the capital increase.
- He blamed that the determined date for the exercise of the rights to purchase capital increase shares falls on the Spring Festival.
- As the runway of Don Muang Airport is being improved, he'd like to know the Company's plan in dealing with this situation and if such situation has affected the Company's profit or not.

Khun Suporn Patumsuwandi, Shareholder, suggested as follows:

- She proposed that the next meeting be held on a Saturday or in the evening to avoid being on the same time as other listed companies.
- She proposed to provide the shareholders who attend the meeting with the food served on planes in order to advertise the food.
- She proposed to offer unsold airplane tickets to the shareholders at staff price.
- She asked the chairperson of the Audit Committee and auditor to explain to the Meeting about the Company's loss.

The Chairperson stated that the chairperson of the Audit Committee will explain about the financial statements in the 2019 Annual General Meeting of Shareholders.

Khun Ranon Mintakin from Maintenance Department explained that the Company has a contingency plan for the closure of the runway in Don Muang Airport. Only

five to ten percent of all flights will be impacted, which should not affect the Company much.

Mr. Pravej Ongartsittigul said that the period of time for exercising the rights to purchase capital increase shares which falls on the Spring Festival is a coincidence. The timing is determined in accordance with the SET's regulations. The Company's financial advisor for this capital increase is AIRA Securities Public Company Limited.

When there were no persons providing any more suggestions, the Chairperson adjourned the Meeting and thanked all parties for participation.

The Meeting adjourned at 4.55 p.m.

Signed by -Signature-
(Mr. Prasert Bunsumpum)
Chairperson of the Board

Signed by -Signature-
(Ms. Sunun Witthawatpongton)
Minute Taker/Company Secretary