

**Minutes of the 2013 Annual General Meeting of Shareholders
of
Nok Airlines Public Company Limited**

Date, Time and Venue

The Meeting was held on 15 March 2013, at 14.00 hrs., at Rajanakarn Building, 17th Floor, 183 South Sathorn Road, Yannawa Subdistrict, Sathon District, Bangkok.

Preliminary Proceedings

Mr. Apiporn Pasawat, Chairman of the Board of Directors, presided as the Chairman of the Meeting. The Chairman informed the Meeting that 2 shareholders were present in person and 5 shareholders attended the Meeting by proxy, making a total of 7 shareholders present at the Meeting with 500,000,000 shares in aggregate, which equaled 100 percent of the total shares of the Company. The Chairman, therefore, declared the Meeting duly convened to consider the following agenda items:

Agenda Item 1: To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013

The Chairman proposed that the Meeting consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013 which was held on 7 January 2013.

After due consideration, the Meeting, therefore, unanimously resolved as follows:

Resolution: To approve the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2013.

Agenda Item 2: To consider the report from the Board of Directors on the operating results of the Company for the year 2012

The Chairman asked the Management team to provide the Meeting with information on the operating results of the Company for the year 2012.

Mr. Patee Sarasin, Chief Executive Officer, reported the operating results of the Company for the year 2012 as follows:

- **2012 Operating Results**

(Translation)

As of 31 December 2012, the Company had a total of 14 airplanes to use in its business operation, which consisted of 3 Boeing 737-400, 8 Boeing 737-800 and 3 ATR72-200/500.

In 2012, the Company had Available Seat-Kilometre (ASK) at 48.9 percent and Cabin Factor of 84.5 percent.

In respect of transportation, the Company had increased flights on the current routes, as well as opening the new routes to fulfill the needs of the customers and to cover all areas, for example, Bangkok-Chumphon, Chiang Mai-Mae Sot, etc.. Furthermore, the Company established Fry'n'ride Service on the Bangkok-Sakon Nakhon route and Bangkok-Nakhon Phanom route whereby customers can transfer to another ride to Mukdahan Province. On the Bangkok-Udon Thani route they can also transfer to another ride to Vientiane, and on the Bangkok-Hat Yai route they can transfer to another ride to Penang. Moreover, the Company also established a Fry'n'ferry Service for the Bangkok-Chumphon route for the passengers to transfer to another ride to Koh Nang Yuan or Koh Tao.

Nevertheless, with regard to marketing, the Company has set up campaigns to support the marketing strategies, namely, public relations, holding a concert in the provinces in which Nok Airlines was in charge of the service and sales promotions, as well as holding continuous events and giving support to the government agencies in the provinces in which Nok Airlines provides services.

- **2012 Income Statement**

The Company's total income showed Baht 8,259.55 million and its net profit showed Baht 504.68 million, total assets as of 31 December 2012 was Baht 2,252.02 million, consisting of current assets of Baht 2,097.50 million, fixed assets of Baht 154.52 million, total liabilities of Baht 1,363.90 million and shareholders' equity of Baht 888.12 million.

After due consideration, the Meeting unanimously resolved as follows:

Resolution: To acknowledge the report from the Board of Directors on the operating results of the Company for the year 2012.

Agenda Item 3: To consider and approve the Financial Statement of the Company for the year ending 31 December 2012

The Chairman informed the Meeting that, in order to be in compliance with the Public Limited Company Act B.E. 2535 (1992) and Article 36(2) of the Articles of Association of the Company, the Company had therefore prepared the Financial Statement for the year ending 31 December 2012.

(Translation)

In this regard, the Board of Directors Meeting No. 2/2013, which was held on 28 February 2013, had approved to propose the matter to the 2013 Annual General Meeting of Shareholders for its consideration and approval of the Financial Statement and the Auditor's Report for the year ending 31 December 2012, which were audited by the auditor from the A.M.T. Associates Ltd. and reviewed by the Audit Committee and the Board of Directors, as set out in the copy of documents distributed to all shareholders, together with the invitation letter to this meeting.

The Board of Directors, therefore, proposed that the meeting consider and approve the Financial Report and the Auditor's Report for the year ending 31 December 2012.

After due consideration, the Meeting unanimously resolved as follows:

Resolution: To approve the Company's Financial Statement for the year ending 31 December 2012.

Agenda Item 4: To consider and approve the allocation of profits as a legal reserve and the dividend payment for the year 2012

The Chairman informed the Meeting that, subject to the Public Limited Company Act B.E. 2535 (1992), the Company must allocate at least 5 (five) percent of the annual net profit, less any accumulated losses carried over forward to the reserve fund (if any) until the reserve fund capital equals at least 10 (ten) percent of the registered capital.

The Company has the dividend payment policy to pay a dividend to its shareholders in an amount of not less than 25 percent of the net profit from its Consolidated Financial Statement after corporate income tax and legal reserves each year, where the operating results of the Company for the year 2012 showed that the Company made a net profit of Baht 504,681,724.79 (five hundred four million, six hundred eighty-one thousand, seven hundred twenty-four Baht seventy-nine Satang). In consideration of the dividend payment, the Board of Directors takes into consideration the rate that it deems appropriate, and the Company must have the reserve cash to continuously support its business operation.

Therefore, the Board of Directors Meeting No. 2/2013, which was held on 28 February 2013, resolved approving to propose the matter to the 2013 Annual General Meeting of Shareholders for its consideration and approval of the dividend payment to the shareholders holding 500,000,000 shares in aggregate, at a rate of Baht 0.50 per share, totaling of Baht 250 million, approximately 49.54 percent of the net profit, provided that the dividend payment is made from the profit incurred from businesses which have privileges from the Board of Investment (BOI) amounting to Baht 50 million first, the rest will be paid from the businesses which have no privileges in investment promotions. The dividend payment will be made on 29 March 2013.

In this regard, on 15 November 2012, the Company paid the interim dividend payment to the shareholders amounting to 50,000,000 shares at a rate of Baht 6 per share (before

(Translation)

decreasing the par value from Baht 10 to Baht 1), totaling Baht 300 million, and allocated as a legal reserve amounting to Baht 10.42 million. Thus, when combining the dividend payment for the year 2012 and the interim dividend payment, the total dividend payment will be Baht 550 million.

Furthermore, in order to be in compliance with the Civil and Commercial Code, it is required that the Company must allocate at least 5 (five) percent of the annual net profit, until the reserve fund capital equals at least 10 (ten) percent of the registered capital. Therefore, it was required that the Meeting approved the allocation of profits as a legal reserve amounting of Baht 12.50 million, which would result in the Company having a legal reserve of Baht 62.50 million, which is fully reserved as required by the law (10 percent of the registered capital).

The Board of Directors, therefore, proposed that the meeting consider and approve the allocation of profits as a legal reserve and the dividend payment for the year 2012, as detailed above.

After due consideration, the Meeting, unanimously resolved as follows:

Resolution: To approve the allocation of profits as a legal reserve at a rate of 5 percent of the net profit, which is equivalent to Baht 12.50 million, and to approve the dividend payment for the operating results of the year 2012 to the shareholders amounting to 500,000,000 shares at a rate of Baht 0.50 per share, totaling Baht 250 million, with the dividend payment being paid from the profit incurred from the businesses which enjoy privileges from the Board of Investment (BOI) amounting to Baht 50 million first, the rest will be paid from the business which has no privileges in investment promotions. The dividend payment will be made on 29 March 2013.

Agenda Item 5: To consider and approve the appointment of the directors who will retire by rotation and to determine the directors' remuneration for the year 2013

5.1 To consider and approve the appointment of the directors who will retire by rotation

The Chairman informed the Meeting that, pursuant to the Public Limited Company Act and Article 18 of Articles of Association of the Company, it is required that at every annual general meeting of shareholders, one-third (1/3) of directors shall retire. If the number of directors cannot be divided exactly into three parts, a number of directors closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected. The directors vacating office in the first and second years after the registration of the company shall be selected by drawing lots. In subsequent years, the directors who have held office longest shall vacate.

(Translation)

In this regard, in the Extraordinary General Meeting of Shareholders No. 1/2013 held on 7 January 2013, which was the meeting convened for the consideration of matters regarding the conversion of the Company from a limited company to a public limited company. In such meeting, the meeting had resolved to appoint the entire board of directors, whereas such appointment was executed solely for the purpose of the conversion only.

Therefore, the Board of Directors' Meeting No. 2/2013, which was held on 28 February 2013, considered and approve the appointment of directors who will retire by rotation by drawing lots, in order to select the directors who would have to vacate office amounting to 4 directors as follows:

1. Mr. Somchainuk Engtrakul Director
2. Mr. Surasak Khaoroptham Director
3. Mr. Pimol Srivikorn Independent Director and
Chairman of the Audit Committee
4. Mr. Patee Sarasin Director and Chief Executive Officer

In this respect, the Board of Directors No. 2/2013, considered and approved to propose that the 2013 Annual General Meeting of Shareholders consider and approve such persons to be reelected as the directors of the Company for another term. The biography and working experience of the 4 directors were distributed together with the notice to convene this meeting. Nevertheless, Mr. Patee Sarasin was an interested person in this matter, therefore, he was not entitled to vote.

Therefore, the Board of Directors proposed that the Meeting consider and approve the appointment of the directors who would retire by rotation, as detailed above.

After due consideration, the Meeting unanimously resolved as follows:

Resolution: To approve the appointment of the directors who will retire by rotation to be reelected for another term, having the names as follows:

1. Mr. Somchainuk Engtrakul Director
2. Mr. Surasak Khaoroptham Director
3. Mr. Pimol Srivikorn Independent Director and
Chairman of the Audit Committee
4. Mr. Patee Sarasin Director and Chief Executive Officer

5.2 To consider and approve the determination of the director's remuneration and bonus

The Chairman informed the Meeting that, in the Extraordinary General Meeting of Shareholders No. 1/2013 held on 7 January 2013, which was the meeting convened for the consideration of matters regarding the conversion of the Company from a limited company to a public limited company, the meeting had resolved to approve the director's remuneration for the year 2013, where such remuneration was determined solely for the purpose of conversion only.

Therefore, the Board of Directors' Meeting No. 2/2013, which was held on 28 February 2013, considered and approved to propose the matter to the 2013 Annual General Meeting of Shareholders for its consideration and approval of the determination of the director's remuneration to be at the same rate as approved by the Extraordinary General Meeting No. 1/2013 held on 7 January 2013, as follows:

Position	Remuneration
Chairman of the Board of Directors	Baht 60,000 per month
Directors	Baht 40,000 per month per person
Chairman of the Audit Committee	Baht 30,000 per meeting
Audit Committee Member	Baht 20,000 per meeting per person

In connection with the director's bonus for the year 2012, the Company considered the bonus payment when it had a net profit incurred from its operating results. The Board of Directors' Meeting of the Company No. 2/2013, which was held on 28 February 2013, had approved to propose to the 2013 Annual General Meeting of Shareholders for its approval on the bonus payment at a rate of 1 percent of the dividend payment, totaling Baht 5,500,000 (five million, five hundred thousand Baht only) and determined to pay such bonus to each directors proportionate to their period being a director. In this regard, the bonus payment rate of 1 percent of the dividend payment was equivalent to the year 2011.

The Board of Directors, therefore, proposed that the Meeting consider and approve the determination of directors' remuneration and bonus, as detailed above.

After due consideration, the Meeting unanimously resolved as follows:

Resolution: To approve the director's remuneration with the details as follows:

1. Attendance fee for directors and Audit Committee Members for the year 2013

(Translation)

Position	Remuneration
Chairman of the Board of Directors	Baht 60,000 per month
Directors	Baht 40,000 per month per person
Chairman of the Audit Committee	Baht 30,000 per meeting
Audit Committee Member	Baht 20,000 per meeting per person

2. Directors' bonus for the year 2012 shall be paid at a rate of 1 percent of the dividend payment, totaling of Baht 5,500,000 (five million, five hundred thousand Baht only) and shall be paid to each directors proportionate to their period being a director.

Agenda Item 6: To consider and approve the appointment of the Company's auditor and to fix the audit fee for the year 2013

The Chairman informed the Meeting that, the Public Limited Company Act B.E. 2535 (1992) and Article 36(5) of the Company's Articles of Association requires that the annual general meeting of shareholders appoint an auditor and determine an audit fee on a yearly basis.

In this regard, in the Extraordinary General Meeting of Shareholders No. 1/2013, held on 7 January 2013, was the meeting convened for the consideration of matters regarding the conversion of the Company from a limited company to a public limited company. In such meeting, the meeting resolved to appoint A.M.T. Associates Ltd. as the auditor of the Company and determined the audit fee for the year 2013 to be an amount of not exceeding Baht 1,050,000 (one million, fifty thousand Baht only), where such appointment and determination was solely for the purpose of conversion only.

Therefore, the Audit Committee had considered and proposed that the Board of Directors Meeting No. 2/2013 held on 28 February 2013 propose the matter to the 2013 Annual General Meeting of Shareholders for its consideration and approval of the appointment of Honorary Professor Ketsaree Narongdech, Certified Public Accountant No. 76 or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 or Mr. Sumitr Khorpaiboon, Certified Public Accountant No. 4885 or Mr. Chaiyuth Angsuwittaya, Certified Public Accountant No. 3885, of A.M.T. Associates Ltd., as the auditor of the Company for the year 2013, by determining the audit fee to be an amount of not exceeding Baht 1,050,000 (one million, fifty thousand Baht) per year (including quarterly budget).

(Translation)

Therefore, it was proposed that the Meeting consider and approve the appointment of the auditor of the Company and fix the audit fee for the year 2013, as detailed above.

After due consideration, the Meeting unanimously resolved as follows:

Resolution: To approve the appointment of Honorary Professor Ketsaree Narongdech, Certified Public Accountant No. 76 or Mrs. Natsarak Sarochanunjeen, Certified Public Accountant No. 4563 or Mr. Sumitr Khorpaiboon, Certified Public Accountant No. 4885 or Mr. Chaiyuth Angsuwittaya, Certified Public Accountant No. 3885, of A.M.T. Associates Ltd., as the auditor of the Company for the year 2013, by determining the audit fee to be an amount of not exceeding Baht 1,050,000 (one million, fifty thousand Baht) per year (including quarterly budget).

Agenda Item 7: Other matters

7.1 To consider and approve the termination of the existing Shareholder Agreement

The Chairman asked the Management team to propose to the Meeting for its consideration and approval on the termination of the existing Shareholder Agreement.

Mr. Withai Rattanakorn, Chief Financial Officer, informed the Meeting that, as the Company was converted from a limited company to a public limited company on 7 January 2013, this caused the Shareholder Agreement which was entered into since the establishment of the Nok Airlines, to be terminated and it therefore cannot be used to enforce the conditions in the Shareholder Agreement. Therefore, a new Shareholder Agreement shall be prepared and entered in order to be in compliance with the facts.

The Board of Directors, therefore, proposed that the Meeting consider and approve the termination of the existing Shareholder Agreement.

After due consideration, the Meeting unanimously resolved as follows:

Resolution: To approve the termination of the existing Shareholder Agreement.

(Translation)

There was no other business to be considered, the Chairman, therefore, called the meeting adjourned at 17.00 hrs.

-Mr. Apiporn Pasawat-

(Mr. Apiporn Pasawat)
Chairman of the Meeting

Minutes taken by

-Ms. Sunan Wittawatpongthorn-

(Ms. Sunan Wittawatpongthorn)

Certified by

- Mr. Patee Sarasin-

(Mr. Patee Sarasin)