

**Minutes of the 2014 Annual General Meeting of Shareholders
of
Nok Airlines Public Company Limited**

Date, Time and Venue

The Meeting was held on 9 April 2014 at 14:00 hrs., at the Grand Ballroom, 4th Floor, the Miracle Grand Convention Hotel, No. 99, Vibhavadi–Rangsit Road, Laksi Subdistrict , Don Muang District, Bangkok 10210

Preliminary Proceedings

Mr. Apiporn Pasawat, Chairman of the Board of Directors, presided as the Chairman of the Meeting (the “**Chairman**”). The Chairman informed the Meeting that the capital and the shares of Nok Airlines Public Limited Company (the “**Company**”) were currently as follows:

Registered capital	Baht 625,000,000.00
Paid-up capital	Baht 625,000,000.00
Par value per share	Baht 1.00

The Chairman informed the Meeting that the closing date of the share register book was 17 March 2014, when there were 9,088 shareholders of the Company. There were 222 shareholders present at the Meeting in person and 380 by proxy, making a total of 602 shareholders, representing 484,452,317 shares or 77.51 percent of the total shares sold of the Company. The quorum was thus constituted in accordance with the law and the Company’s Articles of Association.

Directors in Attendance:

- | | | |
|----|--------------------------|---|
| 1) | Mr. Apiporn Pasawat | Chairman of the Board of Directors |
| 2) | Mr. Patee Sarasin | Director and Chief Executive Officer |
| 3) | Mr. Surasak Khaoroptham | Director |
| 4) | Mr. Niphon Hakimi | Director |
| 5) | Mr. Paroche Hutacharoen | Independent Director |
| 6) | Mr. Apichart Chirabandhu | Independent Director, Audit Committee member,
and Chairman of the Nomination and Remuneration
Committee |
| 7) | Mr. Padungdej Indralak | Independent Director and Audit Committee member |

Directors Absent:

- | | | |
|----|------------------------------|---------------------------------|
| 1) | Mr. Chokchai Panyayong | Director |
| 2) | Mr. Teerapol Chotichanapibal | Director |
| 3) | Mr. Pimol Srivikorn | Chairman of the Audit Committee |

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Executives in Attendance:

- | | | |
|----|---------------------------|--------------------------------|
| 1) | Mr. Piya Yodmani | Deputy Chief Executive Officer |
| 2) | Mr. Yodchai Sudhidhanakul | Chief Commercial Officer |
| 3) | Miss Nuanwan Bhuprasert | Chief Financial Officer |
| 4) | Capt. Sanjai Boonma | Chief Operating Officer |

Advisors Present:

- | | | |
|----|------------------------------|--|
| 1) | Miss Yaowarote Klinboon | Legal Advisor,
Weerawong, Chinnavat & Peangpanor Limited |
| 2) | Mr. Niti Jungnitnirundr | Auditor,
Deloitte Touche Tohmatsu Jaiyos Audit Company
Limited |
| 3) | Mrs. Natsarak Sarochanunjeen | Auditor, A.M.T Associate Office |

For transparency, two representatives of the shareholders, namely Miss Antimaporn Chaowang and Mr. Uthain Chotikasathien, acted as the scrutineers in the vote counting area.

To ensure that the Meeting be conducted in compliance with good corporate governance principles with respect to voting in the Meeting, the meeting facilitator informed the Meeting of the procedures for voting and the counting of the votes as follows:

1. A shareholder had a number of votes equivalent to the number of shares he/she or a proxy grantor held, in compliance with the law and the Company's Articles of Association.
2. On each agenda item, the Chairman would request the shareholders who held ballots to cast votes of approval, disapproval or abstention. All ballots would be collected and only the votes of disapproval and abstention would be counted; the rest would be treated as approval for that agenda.
3. After the shareholders had cast their votes by marking on the ballots accordingly, they were to be requested to hand in the ballots to the staff to take the ballots to the counting area. After all the votes were counted, the result of that agenda would be presented on the screen in front of the meeting room and the Chairman would announce the summary of the result for that agenda item in accordance with the last vote.
4. With respect to Agenda Item 6 "To consider and approve the appointment of the directors who will retire by rotation and the appointment of a new director", as regulated by the AGM Checklist of the Thai Investors Association, the Thai Listed Companies Association and the Office of the SEC would request listed companies' cooperation in keeping the ballots of the shareholders attending the meeting and ensuring that the voting procedures be conducted with transparency and in compliance with the law and their articles of association.

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5. The shareholders, who had ballots which were absent during an agenda and wished to exercise their rights to vote on that agenda, could exercise their rights by handing in their ballots in advance to the staff at the exit, in order for the staff to put them in the ballot box when the meeting was passing a resolution on that agenda.
6. For all agenda items, a shareholder or his/her proxy wishing to express his/her opinions or ask questions, would raise his/her hand. Once the Chairman gave permission, the shareholder would be requested to state his/her name to the Meeting before expressing an opinion or asking questions for the Company to summarize and record the opinions, questions and answers, and to report in the minutes of the meeting.

In this regard, the Company would deduct the number of ballots with a vote of disapproval and abstention from the total number of votes. The remaining votes would be treated as votes of approval for that particular agenda item.

Agenda Item 1: Matters for acknowledgement

There were no matters for the Chairman to inform the Meeting of.

Agenda Item 2: To consider and endorse the Minutes of the 2013 Annual General Meeting of Shareholders

The Chairman informed the Meeting that the Company had prepared the Minutes of the 2013 Annual General Meeting of Shareholders which was held on 15 March 2013. The details were set out in Enclosure 1 which had been distributed to all shareholders together with the letter convening the Meeting.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions.

A shareholder expressed his opinions as follows:

Mr. Thammanoon Julmaneechote, a shareholder attending the Meeting in person, suggested that the record of directors who were present or absent at a meeting should be included in the minutes of meetings of the Company and suggested affixing signatures on letters convening meetings to ensure that meeting minutes and letters convening meetings were prepared in adherence to more comprehensive corporate governance principles

The Chairman accepted and agreed to act on the suggestions.

After the Chairman had given the shareholders the opportunity to ask for additional information and no shareholders raised any additional question, the Chairman then proposed that the Meeting

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consider and approve the Minutes of the 2013 Annual General Meeting of Shareholders, held on 15 March 2013.

Resolution:

The Meeting resolved to approve the Minutes of the 2013 Annual General Meeting of Shareholders, held on 15 March 2013, in accordance with the following votes.

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	506,459,420	100.00
Disapproved	0	0.00
Abstained	62,000	–
Total of 631 shareholders	506,521,420	100.00

Remark: A resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 3: To consider and acknowledge the operating results of the Company for the year 2013

The Chairman informed the Meeting that the Company distributed the 2013 Annual Report to the shareholders, which contained the details of the Company's operating results of the previous year. The Chairman, therefore, asked Mr. Patee Sarasin, Chief Executive Officer and Miss Nuanwan Bhuprasert, Chief Financial Officer, to give a summary of the Company's operating results.

Mr. Patee Sarasin explained the operating results of the Company to the Meeting as follows:

- In 2013, the Company underwent the conversion from a limited company to a public limited company and was listed on the Stock Exchange of Thailand on 20 June 2013.
- With respect to the Company's operation, the Company continued to be committed to its goal to be the country's number one premium low cost airline, covering the most extensive flying routes and offering the highest numbers of flights per week. In 2013, the Company launched three new domestic routes, namely Chiang Mai–Hat Yai, Don Mueang–Ranong, and Don Mueang–Hua Hin and three new international routes to Myanmar, namely Mae Sot–Mawlamyine, Mae Sot–Yangon, and Don Mueang–Yangon). These flying route expansions were prudently planned and executed.
- Apart from the business operation, the Company continuously put emphasis on corporate social responsibility activities, such as the “NOK Gives Life”

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campaign, due to the Company's awareness of the importance of children, who would be the power of our nation's development in the future. Up to present, the Company has conducted the "NOK Gives Life" campaign for ten years and saved more than 600–700 children.

- In 2013, the Company's fleet of jet aircraft was replaced with Boeing 737-800's, which allowed the Company's fleets to achieve a higher level of efficiency and performance, in terms of fuel consumption and maintenance costs. Accordingly, the average aircraft age was reduced. At the end of 2013, the Company's fleet comprised 14 Boeing aircrafts and two medium-sized propeller aircrafts, all of which are leased from overseas.
- The Company's fleet modernization resulted in more seats per aircraft. The Company's increase in flight frequencies resulted in a continuous increase in available seats, thus increasing passenger capacity. In 2013, the Company transported over 5.89 million passengers, a continuous increase of passengers during the past three years.
- At the end of 2013, the Company offered a total of 26 routes, comprising 23 domestic routes and three international routes and was recognized as the airline which offered the most extensive routes in the country.
- The Company put emphasis on generating revenue by providing customers with the best "Value for Money" services. As a result, the Company witnessed a continue increase in its revenue.

Miss Nuanwan Bhuprasert clarified to the Meeting that:

- The Company's revenue had witnessed a continuous growth in line with the gradual increase in capacity and marked a new record every year. In 2013, the Company's total revenue was Baht 11,315 million, 94 percent of which was passenger revenue. The reason for the remarkable result was that the Company offered convenient services to customers such as the minimum baggage weight of 15 kilograms, free seat reservations and complimentary in-flight snack and drinks.
- Notwithstanding the foregoing, the Company never ceased to develop its potential in increasing revenue. In the third quarter of 2012, the Company started to collect charges from payments made via credit card on the website and in the Call Centre. Furthermore, the Company gained revenue from travel insurance fees, excess baggage fees, change in booking fees, etc. As result, other revenue from passengers was Baht 131 million in 2013, showing an increase of 24 percent from the previous year.
- Most costs and expenses were varied by the number of flights by 73 percent: the fuel was the main operating cost, representing over 50 percent; the fixed costs represented 20 percent; and the sales and administrative expenses represented 7 percent. The fleet modernization with the purchase of the 737-800's had a minimal impact on the Company's cost structure: the fixed cost would increase

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due to the leasing of more aircraft due to the fleet expansion and the higher rental rates due to the decrease in aircraft age. Notwithstanding the foregoing, the fuel costs would decrease as a result of the decrease in the fuel consumption of the new Boeing 737-800 and the lower repair and maintenance costs. However, the fuel costs also largely depended on external factors such as the global oil prices and the US dollar exchange rates. To alleviate these two risks, the Company had entered into risk hedging contracts. Furthermore, other variable costs and the sales and administrative expenses tended to decrease as a result of an economy of scale because the aircrafts could carry more passengers, coupled with the average increase in the Company's total routes of 2 percent.

Based on various factors stated above, the Company set a remarkable record of the highest net profit since its incorporation of Baht 1,066 million with a net profit margin of 9.4 percent, which was impressive.

- In term of the financial aspect, the Company's financial position was very solid, with total assets of Baht 6,272 million, total liabilities of Baht 1,728 million, and a shareholders' equity of Baht 4,543 million.
- The cash flow in 2013 was very active as a result of the Company's mobilizing funds from the initial public offering of the capital increase ordinary shares whereby the Company received Baht 3,250 million. The Company used the proceeds for the aircraft procurement of Baht 367 million at the end of 2013 and the remaining amount of Baht 3,390 million was used for short-term investments at the end of 2013.

Other than the above transactions, the cash flow comprised cash in and out from the ordinary course of the Company's business operation. Thus, the cash balance at the end of 2013 was Baht 565 million.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions.

The following shareholders expressed the following opinions:

Mr. Kraiwan Khathavanich, a shareholder attending the Meeting in person, suggested that the Company should prepare a table of contents in the letter convening the Meeting. In addition, Mr. Kraiwan had the following suggestions on the provision of services of Nok Air: in-flight shopping to generate revenue for the Company, cash receipts or tax invoices were not valid and could not be used for reimbursement from his company; communication with the NOK fan club members; insurance fees for Nok Sure; booking and paying for tickets by foreigners via the Nok Air system; and an advance check-in service for foreigners using the Nok Air application, as well as the Fly 'n' Ride service from Don Mueang to Vientiane at Udon Thani where an outsource service provider was engaged where the passenger transfer and the provision of the Nok Care service were not convenient.

Mr. Patee Sarasin thanked Mr Khathavanich for his suggestions and responded that the in-flight shopping was currently being improved and the suggestion would be incorporated.

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Mr. Tanat Tatchawaranun, a shareholder attending the Meeting in person, suggested that the Company should arrange for a presentation of its visions related to the turnover over the next three years and the Company's net profit growth rate. Mr. Tanat Tatchawaranun also raised a question about the procurement of 15 aircraft as appeared in the media.

Mr. Patee Sarasin explained that it was quite complicated to forecast the Company's profit. For example: for last year's profit, the Company increased the Available Seating Capacity by 40 percent. As a result, the Company's profit increased significantly until the political situation arose in November 2013. Accordingly, the demand for travel declined. Notwithstanding the foregoing, the Company's average growth rate was estimated at 20 percent a year. The Company's net profit margin growth rate depended on various factors such as oil prices and foreign exchange rates which were uncontrollable. The procurement of 15 aircrafts as appeared in the media was the Company's long-term plan. The Company would exercise precautions in the procurement of the aircraft by planning the routes before procuring the aircraft. Furthermore, the aircrafts would replace the aircraft which would be returned to the lessors in the future in order to upgrade the Company's fleet efficiency. At present, the Company's entire fleet is under operating-leases. However, the Company would have to consider other methods for procuring aircraft.

Mr. Adirek Pipatpattama, the rights protection volunteer from the Thai Investors Association, asked whether the Company was interested in participating in an anti-corruption campaign and whether the Company was prepared to set up policies on anti-corruption and had any concrete operational plans in connection therewith.

Mr. Apichart Chirabandhu, Independent Director and Audit Committee member, clarified to the Meeting that the Company gave precedence to the anti-corruption campaign and the anti-corruption policies were raised for discussion in meetings of the Board of Directors and were applied to the Company business operation to ensure that the standards prescribed by the Stock Exchange were complied with. In this regard, the project was under consideration.

Mr. Tanat Tatchawaranun, a shareholder attending the Meeting in person, enquired about the length of the period for BOI investment privileges granted to the Company and the impact of the business operation of Thai Lionair Airlines on the Company.

Mr. Patee Sarasin clarified that the BOI investment privileges granted to the Company for the leased aircrafts were valid for 8 years. After the lease term expired, the Company would lease new aircrafts. Thai Lionair Airlines' operation had impacted on the Company but not considerably, with the impact on lower priced tickets.

Mr. Ritichai Yhibcharoenpohn, a shareholder attending the Meeting in person, enquired about the methods used to manage the aircrafts to achieve their maximum capacity in the highly-competitive situation.

Mr. Patee Sarasin clarified that currently a Nok Airlines aircraft flew over 10 hours per day on average. Furthermore, the Company had planned the routes in advance before procuring any aircrafts. Newly-procured aircrafts would be more efficient and reduce the Aircraft on Ground issue which would also reduce the fixed costs of the Company as the frequency of flights was increased. In this regard, the Company would cautiously consider the expansion of the fleet.

A shareholder enquired about the lease of aircrafts and the BOI privileges on taxes granted to the Company in the case that when the lease of aircraft between 17-19 years old expired, whether

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aircraft could be replaced during the lease period or not. The shareholder was concerned about the issues regarding the engine of an aged aircraft, which would result in higher maintenance costs.

Mr. Piya Yodmani clarified that the aircrafts to be used in the Company's operation would be in compliance with the regulations prescribed by the Department of Civil Aviation. With respect to aircraft repair and maintenance, the Company had engaged Lufthansa Technik to be responsible for the aircraft engineering and planning to ensure that the aircraft were in serviceable condition at all times. Moreover, the Company planned to replace the aged aircraft with new aircraft in accordance with its long-term plan.

No other shareholders expressed any additional opinions or requested additional information on this agenda item.

Remark: This agenda item is only for acknowledgement, and no votes will be cast.

Agenda Item 4: To consider and approve the financial statements and the comprehensive income statements of the Company for the year ending 31 December 2013

The Chairman assigned Miss Nuanwan Bhuprasert, Chief Financial Officer, to give an overview of the 2013 statement of financial position and comprehensive income statement for the year 2013.

Miss Nuanwan Bhuprasert clarified to the Meeting that the Company had submitted the Statement of the Financial Position and the Comprehensive Income Statement for the accounting period ending 31 December 2013 as shown in the 2013 Annual Report under the Financial Statements section. Such Financial Statement was audited and reviewed by the licensed auditor of the Company and was reviewed by the Audit Committee, having the following subject matter :

- Total assets of the Company as at 31 December 2013 was Baht 6,271.7 million which showed an increase of 178 percent from the previous year, as a result of the Company's sales of the capital increase ordinary shares through the initial public offering. The Company obtained cash received from the fund mobilization amounting to Baht 3,250 million. The Company will use such funds for the procurement of aircraft and as a revolving fund for its business operation.
- Total liabilities of the Company as at 31 December 2013 were Baht 1,728.2 million, an increase from the previous year of 26.7 percent which was still in accordance with the Company's normal business transactions. The main contributor to the increase was unearned income from advanced bookings, which increased by Baht 184.6 million (43 percent) to Baht 613.8 million. This was due to an extended period of advance booking and a continuous marketing campaign to stimulate sales. Accrued expenses increased by 68 percent year on year, from Baht 156 million to Baht 385.5 million, while the trade payables slightly decreased by 2.2 percent to Baht 410.5 million.
- Regarding the Shareholders' equity in 2013, the Company had increased its registered capital from Baht 500 million to Baht 625 million by an initial public

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offering and listing on the Stock Exchange of Thailand on 20 June 2013, as well as decreasing the par value from Baht 10 to Baht 1. As at the end of 2013, the Shareholders' equity of the Company was Baht 4,543.4 million which was an increase of Baht 3,655.3 million from the previous year, consisting of the Company's registered capital amounting Baht 625 million, premiums on the share capital amounting to Baht 3,042.5 million, legal reserves amounting to Baht 62.5 million and unallocated funds amounting to Baht 813.4 million.

- The operating profits for the year 2013 increased to 1,099.4 million Baht or equivalent to 111.5 percent year on year. The increase in profitability was primarily due to efficient cost management and the fact that the average fuel cost per Available Seat Kilometres in 2013 decreased from the year 2012 by 11.5 percent.
- In this regard, in 2013, the Company's total net profit was Baht 1,066 million which was an increase from 2012 of 111 percent, primarily due to production expansion which increased by 45.2 percent from the previous year, while the Company was able to maintain a high level of passenger cabin factor at 84 percent and gained passenger yields of 2.96 Baht/passenger/kilometre. Moreover, in relation to its costs, the Company was able to ensure the cost per Available Seat Kilometres was decreased by 9.8 percent compared to the previous year.

	31 December 2013	31 December 2012
Total assets	6,271.6	2,252.0
Total liabilities	1,728.2	1,363.9
Shareholders' equity	4,543.4	888.1
Total revenue	11,314.7	8,259.5
Gain (loss) before income tax	1,099.4	519.9
Net gain (loss)	1,066.1	504.7
Net gain (loss) per share	1.88	1.01

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions.

A shareholder raised a question and expressed the following opinion:

Mr. Jirapan Buabucha, a shareholder attending the Meeting in person, referred to Item 6 on Page 16 of the Note to Financial Statements "Trade Receivables–Other Parties–Net, which showed the overdue amount from 4 months to one year which increased in 2013 to Baht 15.54 million, and asked what the trade receivables were and why no allowance was provided in the doubtful accounts in the year 2012 prior to the Company's conversion into a public limited company and the listing of the Company on the Stock Exchange. Furthermore, Mr. Jirapan referred to Item 8 on Page 20 of the Note to Financial Statements "Inventories–Spare Parts and Others" and asked whether the Company recently used the spare parts and other consumables as no depreciation cost was recorded. Mr. Jirapan also referred to Page 36 of the 2013 Annual

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Report “Risk of Depending on Key Management or the Specialists”, which stated the names of the Chief Executive Officer and the Deputy Chief Executive Officer as the key personnel whom the Company depended on, and asked that if the Chief Executive Officer and the Deputy Chief Executive Officer left the Company, whether the Company’s operation would be interrupted and whether the Management was ready to accommodate this risk.

Miss Nuanwan Bhuprasert clarified on the allowance on doubtful accounts that the reason that no doubtful accounts were provided in 2012 was because in 2012 the Company had no doubtful accounts. Receivables that were over 120 days overdue would be recorded in the doubtful accounts. The allowance of the doubtful accounts was provided in accordance with the criteria of the Company’s auditor.

With respect to the Management, the Chairman clarified that the Company’s Management was comprised of executives who were sufficiently experienced. Furthermore, the Company had next level executives such as Mr. Yodchai Sudhidhanakul, responsible for commercial function, Capt. Sanjai Boonma, responsible for operations, Miss Nuanwan Bhuprasert, responsible for accounting and finance, Mr. Ranond Mintarkhin, responsible for aircraft procurement and Mr. Pinyot Pibulsongkram, responsible for marketing. Accordingly, this indicated that the Company had a plan to accommodate this risk.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raises questions, but no shareholders expressed any additional opinions or requested additional information on this agenda. The Chairman, therefore, proposed that the Meeting considered and approved the Financial Statements and the Comprehensive Income Statements of the Company for the year ending 31 December 2013.

Resolution:

After due consideration, the Meeting resolved to approve the Statement of the Financial Position and the Comprehensive Income Statement for the year ending 31 December 2013 of the Company, in accordance with the following votes:

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	506,635,847	100.0
Disapproved	0	0.00
Abstained	1,500	0.00
Total of 665 shareholders	506,637,347	100.00

Remark: A resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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Agenda Item 5: To consider and approve not to appropriate profits from the Company's operation for the accounting period ending 31 December 2013 as a legal reserve and to approve the dividend payment

The Chairman informed the Meeting that the operating results of the Company for the year 2013 showed that the Company made a net profit of Baht 1,660 million, which showed an increase of over 111 percent from the previous year.

The Board of Directors, had therefore considered the operating results of the Company alongside other factors, such as the Company's dividend payment policy which requires that dividend payment shall be in an amount not less than 25 percent of the net profit of that year, the future business plan, and the Company's policy and rules for dividend payment and cash flow, as well as the accumulated profit which the Company has fully appropriated as a legal reserve.

Therefore, the Board of Directors resolved to approve to propose the matter to the Shareholders' Meeting for its consideration and approval not to appropriate the profits as a legal reserve and to consider and approve the allocation of the Company's net profit for the year 2013 as dividend payment for the operating results of the second half of the year 2013 to the shareholders at a rate of Baht 0.49 per share, totaling approximately Baht 306.25 million.

Furthermore, given that the Company paid the interim dividend payment derived from the operating results of the first six months at the rate of Baht 0.54 per share, which, when combined with the dividend payment proposed for approval will be at the rate of Baht 1.03 per share. In this regard, the Record Date on which the shareholders shall be entitled to receive dividend payment shall be 14 March 2014, whereby the list of shareholders' names shall be compiled in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended B.E. 2551(2008)) by closing the share register on 17 March 2014, and the dividend payment shall be made on 6 May 2014 in compliance with Section 115 of the Public Limited Companies Act B.E. 2535 (1992).

After the Chairman had given the shareholders and their proxies an opportunity to express their opinions or raise questions, the Chairman, therefore, proposed that the meeting considered and approved not to appropriate profits from the Company's operation for the accounting period ending 31 December 2013 as a legal reserve and to approve the dividend payment.

Mr. Thammanoon Julmaneechote suggested that the Company considers moving up the dividend payment date.

The Chairman accepted the aforementioned suggestion and took it into further consideration.

Resolution:

After due consideration, the Meeting resolved to approve not to appropriate profits from the Company's operation for the accounting period ending 31 December 2013 as a legal reserve and to approve the dividend payment derived from the net profits incurred from businesses which have privileges from the Board of Investment (BOI) to the shareholders of the Company for the operating results for the year

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2013 at the rate of Baht 0.49 per share for a total of 625,000,000 shares, totaling Baht 306,250,000, in accordance with the following votes:

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	506,635,347	99.9997
Disapproved	1,500	0.0002
Abstained	500	–
Total of 665 shareholders	506,637,347	100.00

Remark: A resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda Item 6: To consider and approve the appointment of directors who will retire by rotation and to approve the appointment of a new director

The Chairman asked Miss Nuanwan Bhuprasert, Chief Financial Officer, to clarify the details of this matter to the Meeting.

Miss Nuanwan Bhuprasert informed the Meeting that, pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and Article 17 of the Company's Articles of Association, 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, the number of directors closest to one-third (1/3) shall retire. Directors retiring by rotation may be re-elected.

At the 2014 Annual General Meeting of Shareholders of the Company, the number of directors who are to vacate office amounting to 3 directors was as follows:

1. Mr. Aphichart Chirabandhu Audit Committee
2. Mr. Paroche Hutachareon Independent Director
3. Mr. Niphon Hakimi Director

The Nomination and Remuneration Committee considered the qualifications of the 3 directors who were to retire by rotation at the 2014 Annual General Meeting of Shareholders and was of the opinion that the said directors possess knowledge, ability, experience, and expertise which are beneficial to the Company's business operation. The Company, therefore, proposed that the Shareholders' Meeting considered approving that the 3 directors be reinstated as directors for another term.

In addition, the Company deemed it appropriate to propose that the Shareholders' Meeting considered and approved the appointment of a new director, totaling 1 person, namely, Mr. Somsak Choterattanasiri.

In this regard, the aforementioned director who was nominated for appointment had been considered based on his qualifications and such qualifications had been duly checked by the Board of Directors

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of the Company. In addition, the new director was considered by the Nomination and Remuneration Committee as a person who is fully qualified pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended), and is knowledgeable, has expertise and experience in business areas which will benefit the Company in its development.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions.

A shareholder raised a question and expressed the following opinions:

Mr. Thammanoon Julmaneechote, a shareholder attending the Meeting in person suggested that, with respect to the disclosure of the information on the qualifications of the directors who are to retire by rotation and who are to be re-appointed, information regarding the directors' previous achievements should also be disclosed. He also suggested, with respect to the Audit Committee, that the Audit Committee should not take on roles in other subcommittees.

The Chairman agreed to take the aforementioned suggestion into consideration.

Miss Yaowarote Klinboon, Legal Advisor, clarified that the disclosure of information on the directors of the Company is in accordance with the AGM Checklist of the Thai Investors Association, and the Thai Listed Companies Association, which have specific guidelines regarding the disclosure of information of the directors. The disclosure of directors' information in the past was in accordance with the guidelines prescribed by the Thai Institute of Directors. The Company will take such suggestion into consideration and will consider making changes accordingly.

Mr. Thammanoon Julmaneechote, a shareholder attending the Meeting in person, additionally stated that in the case that directors are appointed whilst they are holding the position of a government official in which permission may need to be obtained from the Council of Ministers, Mr. Thammanoon wished the Company to check whether doing so will be in conflict with the principles of good corporate governance.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions but no shareholders expressed any additional opinions or requested additional information on this agenda item. The Chairman, therefore, suggested that the meeting considered and approved the appointment of the directors who were to retire by rotation and approve the re-appointment of the said directors.

Resolution:

After due consideration, the Meeting resolved to approve the appointment of the directors who were to retire by rotation and to approve the appointment of the new director, in accordance with the following votes:

Remark: A resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes.

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6.1 Mr. Apichart Chirabandhu

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	506,421,246	99.9551
Disapproved	203,200	0.0401
Abstained	13,401	–
Total of 667 shareholders	506,661,847	100.00

Remark: In this agenda regarding the appointment of Mr. Apichart Chirabandhu, there were 24,000 votes which were invalid, equivalent to 0.0047 percent of the total votes.

6.2 Mr. Paroche Hutachareon

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	501,359,444	98.9637
Disapproved	5,249,702	1.0362
Abstained	52,601	–
Total of 667 shareholders	506,661,847	100.00

Remark: In this agenda regarding the appointment of Mr. Paroche Hutachareon, there were 100 votes which were invalid, equivalent to 0.0000 percent of the total votes.

6.3 Mr. Niphon Hakimi

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	506,366,246	99.9471
Disapproved	268,000	0.0528
Abstained	27,601	–
Total of 667 shareholders	506,661,847	100.00

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6.4 Mr. Somsak Chotrattanasiri

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	506,057,944	99.9660
Disapproved	116,602	0.0230
Abstained	432,101	–
Total of 667 shareholders	506,661,847	100.00

Remark: In this agenda regarding the appointment of Mr. Somsak Chotrattanasiri, there were 55,200 votes which were invalid, equivalent to 0.0109 percent of the total votes.

Agenda Item 7: To consider and approve the remuneration of the directors for the year 2014

The Chairman asked Miss Nuanwan Bhuprasert, Chief Financial Officer, to clarify the details of this matter to the Meeting.

Miss Nuanwan Bhuprasert clarified to the Shareholders' Meeting that the Nomination and Remuneration Committee of the Company had considered the remuneration of the directors by taking into careful consideration the appropriate factors and by comparing their figures with remuneration rates referenced from other businesses in the same industry, as well as by considering the Company's business expansion and its profit growth. It was therefore deemed appropriate to propose the directors' remuneration to the Meeting for its consideration as follows:

	Monthly Remuneration	Meeting Allowance (per meeting)	Special Allowance
Chairman of the Board of Directors	60,000	–	Not exceeding 1 percent of the dividend
Directors	40,000	–	
Chairman of the Audit Committee	–	30,000	
Audit Committee	–	20,000	
Chairman of the Nomination and	–	30,000	
Nomination and Remuneration Committee	–	20,000	

The remuneration of the directors for the year 2014 is to remain at the same rate as the remuneration for the year 2013.

The Board of Directors of the Company shall receive a monthly remuneration and a meeting allowance for each meeting attended, whereby subcommittee meetings consist of the meetings of the Audit Committee and the Nomination and Remuneration Committee.

(Translation)

After due consideration, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to determine the remuneration of the directors for the year 2014 as per the rate proposed by the Nomination and Remuneration Committee, which is equivalent to the remuneration for the year 2013.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions concerning the aforementioned matter and proposed that the Meeting considered approving the directors' remuneration for the year 2014.

A shareholder made the following observations:

Mr. Thammanoon Julmaneechote, a shareholder attending the Meeting in person, made observations regarding the remuneration of the directors and the Chairman of the Board of Directors, as well as stating the opinion of the Board of Directors with respect to each agenda stated in the invitation to the Meeting.

Resolution:

After due consideration, the Meeting resolved to approve the remuneration of the directors for the year 2014, whereby remuneration shall not exceed Baht 6,900,000 and the Director's Bonus shall not exceed 1 percent of the dividend, effective from 1 January 2014, in accordance with the following votes:

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting
Approved	506,607,350	99.9892
Disapproved	2,200	0.0004
Abstained	52,400	0.0103
Total of 670 shareholders	506,661,950	100.00

Remark: A resolution on this agenda item shall be passed by a majority vote of no less than two-thirds of the shareholders attending the Meeting.

Agenda Item 8: To consider and approve the appointment of the auditor and the fixing of the audit fee for the year 2014

The Chairman asked Miss Nuanwan Bhuprasert, Chief Financial Officer, to clarify the details of this matter to the Meeting.

Miss Nuanwan Bhuprasert clarified to the Meeting that in order to comply with Section 120 of the Public Limited Companies Act (as amended), which specifies that the appointment of the auditor and the fixing of the audit fee of the Company for each year shall be determined at the annual general meeting of shareholders, the same auditor may be appointed. Notwithstanding the foregoing, in compliance with the rules of the Securities and Exchange Commission, which requires a listed company to change its auditor every 5 years, and given that the Company's auditor, namely, A.M.T. Associates Ltd., had been the auditor affixing

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its signature to the Company's Financial Statements from 2004 to 2013, a total of 9 years, it was therefore deemed appropriate to change the auditor.

Furthermore, Article 36 of the Company's Articles of Association, details as per Enclosure 9, also states that the auditor is to be appointed and the audit fee of the Company in each year to be fixed at the Annual General Meeting of Shareholders.

The Audit Committee had considered and selected the auditor for the year 2014 and proposed that the Board of Directors presented to the Shareholders' Meeting for its consideration and approval the appointment of Deloitte Touche Tohmatsu Jaiyos Company Limited as the auditor of the Company, which is an independent auditor with expertise in auditing, by having one of the following auditors to review and render their opinions on the Financial Statements of the Company:

1. Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809 and/or
2. Mr. Supamitr Techamontrikul, Certified Public Accountant No. 3356 and/or
3. Mr. Permsak Wongpatcharapakorn, Certified Public Accountant No. 3427

In this regard, the aforementioned auditors have neither relationship with nor interest in the Company, its executives, major shareholders or any person relating to such persons whatsoever. Therefore, the said auditors will show independence in reviewing and rendering their opinions on the Financial Statements of the Company.

Furthermore, as suggested by the Audit Committee, the Board of Directors considered and deemed it appropriate to propose that the Meeting considered fixing the audit fee of the Company for the year 2014 to be in the amount of not exceeding Baht 1,400,000, which is an increase from Baht 1,050,000 or increase 33 percent from last year.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions.

A shareholder raised a question and expressed the following opinion:

Mr. Thammanoon Julmaneechote, a shareholder attending the Meeting in person, enquired about the reason for the increase in the audit fee, which will consequently increase the expenses of the Company.

Miss Nuanwan Bhuprasert clarified to the Meeting that the Company has made comparisons with the audit fees of numerous auditors and found that the audit fee charged by Deloitte Touche Tohmatsu Jaiyos Company Limited to be the lowest and most reasonable out of them all of them.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions or raise questions. No shareholders expressed any additional opinions or requested additional information on this agenda item. The Chairman, therefore, proposed that the Meeting considered and approved the appointment of the auditor and to fix the audit fee for the year 2014.

Resolution:

After due consideration, the Meeting resolved to approve the appointment of Deloitte Touche Tohmatsu Jaiyos Company Limited as the auditor office of the Company, whereby Mr. Niti Jungnitnirundr, Certified Public Accountant No. 3809 and/or Mr. Supamitr Techamontrikul, Certified Public

(Translation)

Accountant No. 3356 and/or Mr. Permsak Wongpatcharapakorn, Certified Public Accountant No. 3427 is/are to be the auditor(s) of the Company. Any of the aforementioned auditors is approved to review and render his opinions on the Financial Statements of the Company. Furthermore, the Meeting resolved to approve the fixing of the audit fee for the year 2014 in the amount of not exceeding Baht 1,400,000, in accordance with the following votes:

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	458,425,558	90.4801
Disapproved	48,229,900	9.5192
Abstained	3,500	–
Total of 674 shareholders	506,661,958	100.00

- Remarks:**
- 1) There were 3,000 votes which were invalid, equivalent to 0.0005 percent of the total votes.
 - 2) This agenda item must be approved with a majority of the total number of votes of the shareholders attending the meeting and casting their votes.

Agenda Item 9: To consider and approve the investment in a low-cost airline business and to enter into the assets acquisition transactions and the connected transactions

The Chairman referred to the fact that the Board of Directors' meeting No. 2/2014, which was held on 27 February 2014, passed a resolution approving the investment in a low-cost airline business and to enter into the assets acquisition transaction of listed companies and the connected transactions. The Chairman asked Miss Nuanwan Bhuprasert, Chief Financial Officer, to clarify to the Meeting the following details on entering into the investment, the asset acquisition transactions and the connected transactions of the Company for its consideration:

1. Entering into the Joint Venture Agreement

Miss Nuanwan Bhuprasert informed the Meeting that in order to expand the opportunity and flexibility of the investment, and to protect the trade secrets of the Company, the Chairman therefore proposed that the Meeting considered and approved the Company's investment in the company which will operate the low-cost airlines business in the long and medium haul international flights for by using the Wide Body aircraft model (the "**JV Company**"). In this regard, the Company is now in the process of considering the JV Company's nature, which may be newly incorporated in the future or become the existing Company. Nevertheless, the Company will consider this matter to ensure that the Company's reaps the best possible benefits, provided that such investment shall be made through the subsidiary which the Company had exclusively incorporated for the investment ("**NOK SPV**") (details on the investment through NOK SPV are shown in Item 2 below).

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Therefore, it was proposed that the Meeting considered and approved entering into the Joint Venture Agreement, which will be made between Nok SPV Scoot Pte. Ltd. (“**SCOOT**”) and the company which the executives of the Company will incorporate exclusively for entering into the investment (the “**Company A**”), in order to jointly set up the structure of a joint venture and the business operation, management structure in the JV Company, rights and duties between each other, return from joint venture, including the legal process subject to applicable laws. The Company and SCOOT shall invest in the JV Company in a proportion of not exceeding 49 percent of the total JV Company’s shares sold and Company A shall invest in the JV Company in the proportion of not exceeding 2 percent of the total JV Company’s shares sold. In this regard, the Company shall invest in the JV Company in an amount of not exceeding Baht 974.9 million (nine hundred seventy-four million, nine hundred thousand baht) from the initial investment estimates in the JV Company which is in an amount of not exceeding Baht 2,000 million (two billion baht). The summary of the subject matter of the Joint Venture Agreement is in accordance with the details set out in the letter convening this Meeting.

Miss Nuanwan Bhuprasert also informed the Meeting that Mr. Patee Sarasin, Mr. Piya Yodmani, Mr. Yodchai Sudhidhanakul and Mr. Ranond Mintarkhin and the directors, executives, and employees shall be the shareholders in the Company A (each in the proportion of 25 percent of the total shares sold of the Company A), provided that such persons are knowledgeable and capable of operating and developing the business of the JV Company.

2. Incorporation of NOK SPV and the joint holding of shares with directors/executives in order to invest in the JV Company

Subject to the restrictions of the aviation law in relation to the shareholding structure of a company which operates an airlines business, the Company is required to incorporate its subsidiary (NOK SPV) in order to make such investment. The Company, therefore, appointed Mr. Patee Sarasin, a director and executive of the Company to be a shareholder in NOK SPV (with the registered capital of Baht 10 million (ten million baht) jointly with the Company whereby:

- The Company will hold shares in NOK SPV in the proportion of not exceeding 49 percent of the total ordinary shares sold of NOK SPV (or the investment fund of not exceeding Baht 4.9 million (four million, nine hundred thousand baht))
- Mr. Patee Sarasin will hold shares in NOK SPV in the proportion of not exceeding 50 percent of the total ordinary shares sold of NOK SPV (or the investment fund of not exceeding Baht 5 million (five million baht))
- The remaining preference shares of not exceeding 1 percent of the total shares sold of NOK SPV (or the investment fund of not exceeding Baht 100,000 (one hundred thousand baht)) shall be held by a Thai ordinary person who is not a director, member of staff or an employee of the Company, or a child under the legal age of a director, member of staff or employee, and not a person related to the Company, in order to be in compliance with the company laws and for the Company to be able to invest in the JV Company.

In this regard, the Meeting had considered the return to the shareholders holding preference shares in the form of an accumulated fixed at the rate of not exceeding 6 percent of the investment amount of each shareholder holding preference shares per annum.

In addition, Miss Nuanwan Bhuprasert proposed that the Meeting considered and approved that the Chairman of the Board of Directors should have the power to consider, select, nominate and

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appoint any person qualified as prescribed by the applicable laws, to act as a director of NOK SPV, as well as to have the power to appoint the authorized director of NOK SPV and consider, select and nominate any person as he deemed appropriate to be a shareholder in the shareholding proportion of not exceeding 1 percent (Preference Shares) of NOK SPV.

3) Incorporation of and/or Share Acquisition in the JV Company by NOK SPV

NOK SPV shall incorporate and/or acquire shares and/or acquire the business in the existing company, provided that the share acquisition and/or business acquisition in the existing company shall not be connected transactions, having the shareholding proportion in the JV Company in accordance with the details set out in 1) above.

4) Loan to NOK SPV

In order for the Company to be able to invest in NOK SPV, the Company shall lend NOK SPV an amount of not exceeding Baht 970 million (nine hundred seventy million baht) with an interest rate of 0.5 percent plus an average of a 1-year fixed deposit interest rate from 2 banks, namely, Siam Commercial Bank Public Company Limited and Kasikorn Bank Public Company Limited, having the fully paid repayment term of 10 years.

5) Entering into the agreement in relation to the investment in the JV Company, including the Brand License Agreement and the Special Prorate Agreement

After the Company has entered into the Joint Venture Agreement, the Company and/or NOK SPV will enter into the Brand License Agreement with SCOOT and the JV Company in order for the Company and/or NOK SPV and/or the JV Company to receive the right to use the name, brand, trademark, service mark and/or any other marks of the Company and SCOOT, with the service fee rate pursuant to the agreement at 0.5 percent of the profits before taxes. In addition, the Company and/or NOK SPV will enter into a Special Prorate Agreement with SCOOT and/or the JV Company, to determine and agree upon the share of income or special prices obtained from the sale of aircraft tickets, provided that it builds up and expand the flight network. The parties shall agree on this in further detail.

In this regard, subject to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004) (collectively, the “**Notification on Acquisition or Disposal**”), it may be deemed that the transactions in 1) – 3) are classified under Type 2 assets acquisition transactions of the listed company with the transaction size of 15.5 percent in aggregate, based on the total value of consideration basis from the Financial Statement of the Company as at 31 December 2013. As a result, the Company was required to report and disclose the agreements on such asset acquisition transactions to the Stock Exchange, as detailed in the information memorandum on the asset acquisition transactions and the connected transaction of the Company set out in the letter convening this Shareholders’ Meeting, having this meeting be convened without delay, in order to approve entering into these transactions.

Furthermore, the investment into the company operating the low-cost airline, as detailed above, is deemed as being a connected transaction, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551, Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of

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Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (collectively, “**Notification on Connected Transactions**”), which can be separately considered as follows:

- i. The investment in the JV Company and the entering into the Joint Venture Agreement as in 1) above, may be classified as connected transactions, since the Company may jointly enter into the Joint Venture Agreement with NOK SPV and Company A, which have Mr. Patee Sarasin, Mr. Piya Yodmani and Mr. Yodchai Sudhidhanakul, as directors and executives of the Company, as well as being the shareholders of NOK SPV and/or Company A. NOK SPV and the Company A, therefore, may be deemed as connected persons under the definition of a connected person. The transaction value in accordance with the Financial Statements of the Company as at 31 December 2013 was equivalent to Baht 974.9 million or 21.7 percent of the net tangible assets of the Company.
- ii. The incorporation of NOK SPV and/or the holding of shares jointly with the directors/executives in order to invest in the JV Company pursuant to 2) above, may be classified as connected transactions, since Mr. Patee Sarasin is classified as a connected person under the definition of the connected person, provided that the transaction value of this transaction was accumulated during the connected transactions in 5.1).
- iii. The incorporation and/or the acquiring of shares in the JV Company by NOK SPV, including the case in which the Company may consider entering into a share purchase agreement and/or any other agreements to invest in the JV Company as detailed in 3) above, may be classified as connected transactions, since the JV Company and Company A may be deemed as being connected persons under the definition of a connected person, provided that the transaction value of this transaction was accumulated during the connected transactions in 5.1).
- iv. Any funds lent to NOK SPV as detailed in 4) are deemed to be a connected transaction, since NOK SPV is a connected transaction under the definition of a connected person with the transaction value in accordance with the Financial Statement of the Company as at 31 December 2013 of Baht 970 million (nine hundred seventy million baht) including the potential interest in the future or as 26.7 percent of the net tangible assets of the Company which is more than Baht 100 million or 3 percent of the net tangible assets of the Company.
- v. The entering into the agreements relating to the investment in the JV Company, including the Brand License Agreement and the Special Prorate Agreement as detailed in 5) above, are connected transactions, since the JV Company is deemed a connected person under the definition of a connected person.

In this regard, the entering into the connected transaction with a transaction value of not exceeding Baht 26.7 percent of the net tangible assets of the Company which is exceeding than Baht 100 million or 3 percent of the net tangible assets of the Company, with the result that the Company is required to report and disclose the agreements on entering into the connected transactions to the Stock Exchange as detailed in the information memorandum on the asset acquisition transactions and the connected transaction of

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the Company set out in the letter convening this Shareholders' Meeting, having this meeting be convened, in order to approve entering into these transactions.

In addition, it was proposed that the Meeting considered and approved the granting of power to the Board of Directors and/or Mr. Chokchai Panyayong and/or Mr. Surasak Khaoroptham and/or the person authorized by such persons to have the power to consider whether the Company will invest in the existing joint venture company or in the newly incorporated joint venture company as he/she deems appropriate, including the transactions relating to the investment, as well as NOK SPV and the JV Company. For example, the selection of the joint venture company to invest into and/or the details on acquisition of shares in the newly incorporated joint venture company (as the case may be), etc., and to have the power to consider, contact, negotiate, amend, agree upon, enter into, execute, and/or deliver the documentation, instruments and/or agreements relating to such transactions with the contractual parties and/or the person relating to such entering into of the transaction, which includes, but not limited to, contacting the relevant government authorities, the Office of the Securities and Exchange Commission (the "**Office of the SEC**") and the Stock Exchange of Thailand (the "**Stock Exchange**"). Furthermore, it was proposed that the meeting authorized such persons to have the power to amend the relevant information memorandum which is required to be disclosed, any relevant disclosures, giving of information or statements to the relating government authorities, including to determine conditions and details relating to the investment in the JV Company, as well as entering into the Joint Venture Agreement and/or other relating agreements and share purchase agreement in the JV Company. Moreover, they should have the power to undertake all other actions relating to and necessary for such entering in to the transactions until completion and to appoint and/or remove a sub-attorney in undertaking the aforementioned actions.

After Miss Nuanwan Bhuprasert had given the details, the Chairman gave the shareholders and their proxies an opportunity to express their opinions and raise questions.

The following shareholders asked the following questions:

Mr. Ritichai Yhibcharoenpohn, a shareholder attending the Meeting in person, enquired about the worthiness of this investment and about the financial capital which the Company had lent to NOK SPV.

Miss Nuanwan Bhuprasert clarified that the initial investment estimates in the JV Company is an amount not exceeding Baht 2,000 million from which the Company planned to have approximately 7 aircraft within the period of 5 years, provided that all aircrafts would be leased. Regarding the loan made to NOK SPV, it is considered as the investment of the Company, which was made due to the restriction of the aviation laws in relation to the shareholding structure of the company which operates the airlines business, resulting in the Company being unable to invest on its own. In addition, the Company did not intend for NOK SPV to have too much registered capital, therefore, the Company decided to lend the funds to NOK SPV instead.

Mr. Tanat Tatchawaranun, a shareholder attending the Meeting in person, enquired about the grounds for selecting SCOOT as the company to jointly invest and the profits of NOK SCOOT in the next 3-5 years.

Mr. Patee Sarasin explained that the Company had studied the joint venture with SCOOT over a period of time, and found that SCOOT is a company which is of a similar nature to the Company in its

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concepts, creativity, as well as having similar objectives. The Company, therefore, selected SCOOT as the partner. Regarding the profits, as the business is not yet operational, the Company is unable to forecast what they will be.

Mr. Tanat Tatchawaranun, a shareholder attending the Meeting in person, additionally enquired that since SCOOT is a Medium Haul airlines company which is similar to NOK SCOOT, whether there is a chance of cross-routing or not. Mr. Tanat also requested that the Company explained the rate of return from the investment in NOK SCOOT which was shown to be an outstandingly 45.6 percent.

Mr. Patee Sarasin explained that there shall be no cross-route between airlines, since SCOOT has its hub located in Singapore only. Furthermore, Miss Nuanwan Bhuprasert also clarified the high rate of return from investment in NOK SCOOT because the nature of the investment is the leasing of aircraft, as the cash flow level is high, since the sales of aircraft tickets shall receive the money in advance, therefore, the return on investment is considered high.

Mr. Sithichoke Boonwanit, a shareholder attending the Meeting in person, enquired about the routes of NOK SCOOT and regarding the loan amounting to Baht 970 million, which management procedures will the Company take and whether it would lend in a lump sum or by installments.

Mr. Patee Sarasin explained about the routes of NOK SCOOT that the company is firstly required to obtain the rights to the flight routes. Regarding the times of flights, they shall be considered mainly from the habits of the passengers, such as which time the passengers are likely to travel. Therefore, the company is still unable to determine the initial fares, but the rates are definitely appropriate and worthwhile for the passengers.

Miss Nuanwan Bhuprasert additionally clarified regarding the procurement of investment funds that recently the Company has had a large amount of revolving cash flow, therefore, the Company is lending such amount as a loan at the average 1-year fixed deposit interest rate from Siam Commercial Bank Public Company Limited and Kasikorn Bank Public Company Limited plus 0.50 percent.

A proxy from Siam Commercial Bank Public Company Limited enquired about the report of an independent financial advisor regarding the income obtained from fares, whether the consideration of Cabin Factor is considered regarding the political factors or not.

Mr. Patee Sarasin explained that the income from fares may be affected by the political situation, including the current situation. In this regard, the independent financial advisor had additionally informed them that the estimates of the passenger transportation in the initial period of business operation of the JV Company shall be forecast based on a conservative basis comparing to the average details in the airlines industry. Moreover, the Company expected the business operation to be commenced by the end of this year, by which time the political situation should be clearer than the current stage.

No other shareholders expressed any additional opinions or requested additional information on this agenda item. The Chairman, therefore, proposed that the Meeting considered and approved the investment in a company operating a low-cost airlines business and entering into the asset acquisition transactions of the listed company and the connected transactions, including the granting of powers, as detailed above.

(Translation)

Resolution:

After due consideration, the Meeting resolved to approve the investment in a company operating a low-cost airlines business and entering into the asset acquisition transactions of the listed company and the connected transactions, including the granting of powers, as proposed, in all respects, in accordance with the following votes:

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and eligible to vote
Approved	478,734,417	99.3921
Disapproved	2,882,900	0.5985
Abstained	44,701	0.0092
Total of 674 shareholders	481,662,018	100.00

- Remarks:**
- 1) This agenda item must be approved with the votes of no less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote without counting the votes cast from the interested shareholders.
 - 2) Mr. Patee Sarasin, a shareholder holding shares in the Company amounting to 25,000,000 shares, equivalent to 4 percent of the total shares sold, is considered as an interested shareholder in this agenda item, therefore, had no right to vote.

Agenda Item 10: To consider and approve the amendment of the Company's objectives and amendment of Clause 3 of the Company's Memorandum of Association so as to correspond with the change to the Company's objectives

The Chairman asked Miss Nuanwan Bhuprasert, Chief Financial Officer, to give details on this agenda item.

Miss Nuanwan Bhuprasert informed the Meeting that as the Company will install Wi-Fi equipment on board in order to expand the communication options during the flights, for which the Company was required to obtain approval from the government authorities and to amend its type of business operation.

The Company, therefore, was required to amend its objectives in order to engage in the relevant business, and to amend Clause 3 of its Memorandum of Association in order to be consistent with the amendment of objectives for the business operation. The amended clause shall be read as follows:

"Clause 24 To engage in the business of telecommunications and all types of communication, including to provide the services for connecting wireless internet (Wi-Fi) or technologies for exchanging data on the ground and aircraft"

(Translation)

In this regard, after the addition of Clause 24 in the objectives of the Company, the Company's objectives will consist of 24 clauses in total.

No shareholders expressed any additional opinions or requested additional information on this agenda item. The Chairman, therefore, proposed that the Meeting considered and approved the amendment to the Company's objectives and the amendment of Clause 3 of the Company's Memorandum of Association in order to be consistent with the amendment to the Company's objectives.

Resolution:

After due consideration, the Meeting resolved to approve the amendment of the Company's objectives and amendment of Clause 3 of the Company's Memorandum of Association in order to be consistent with the amendment to the Company's objectives, in accordance with the following votes:

Results	No. of votes (1 share = 1 vote)	Percentage of shareholders attending the meeting and eligible to vote
Approved	503,770,518	99.4293
Disapproved	2,873,400	0.5671
Abstained	15,100	0.0029
Total of 674 shareholders	506,662,018	100.00

- Remarks:**
- 1) There were 3,000 votes which were invalid, equivalent to 0.0005 percent of the total votes.
 - 2) This agenda item must be approved with the votes of no less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote without counting the votes cast from the interested shareholders.

Agenda Item 11: Other matters (if any)

Mr. Patee Sarasin informed the Meeting of the details regarding the situation in which a person might board the aircraft of Nok Airlines without any ticket, which occurred at Hat-Yai International Airport. For such events, Nok Airlines considers its passengers' safety to be of the most importance. Nok Airlines, therefore, had set up safety measures before the aircraft take off. For example, all passengers must check-in before boarding the aircraft, all checked-in baggage must be scanned by x-ray before being loaded onto the aircraft, passengers must present their tickets to the airport officer as well as identification before boarding, and after the airlines staff have invited the passengers on to the aircraft, the staff will recheck the passenger's identification card or passport again to check whether the information contained therein is in accordance with the ticket or not, then, the crew will check the passenger's ticket again at the aircraft's gate. In the case which the passenger does not show up after check-in is closed, the baggage of such passenger will be

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unloaded and will not be transported on that flight. After boarding, the crews are required to count the number of passengers to match the tickets checked-in again. These measures are performed in order to ensure safety of the airlines.

The Chairman gave the shareholders and their proxies an opportunity to express their opinions and raise questions.

Mr. Panuwat Vechayanwiwat, a shareholder attending the Meeting in person, enquired about the perspective regarding the airlines industry of the low-cost airlines and the income proportion of NOK SCOOT which the Company will obtain in the next 5 years.

Mr. Patee Sarasin clarified that the growth rate of the number of Nok Airlines passengers in the next 3–5 years should be approximately 20 percent. Regarding the perspective of the airlines industry, it showed potential, but the Company was not able to forecast the income proportion of NOK SCOOT.

Mr. Kraiwan Khathavanich, a shareholder attending the Meeting in person, provided suggestions on the matter regarding the turnover rate of the employees in the 2013 Annual Report and expressed his impression of the outsource service provider in Vientiane in the matter regarding the passenger care. Furthermore, Mr. Khathavanich also provided suggestions regarding the outsource service provider in Udon Thani Province.

Mr. Tanat Tatchawaranun, a shareholder attending the Meeting in person, enquired about the safety issues.

Mr. Sithichoke Boonwanit, a shareholder attending the Meeting in person, enquired about the situation in which a person boarded the aircraft of Nok Airlines without any ticket, which occurred at Hat Yai International Airport.

Mr. Patee Sarasin clarified that the Company has the measures to prevent such situation from occurring and views the passengers' safety to be of utmost importance.

Mr. Thanaprasert Pamornpairote, a shareholder attending the Meeting in person, provided suggestions on the matter regarding the facilitation in traveling to attend the Shareholders' Meeting, including the suggestion regarding the presentation of information in the letter convening the Shareholders' Meeting to be presented as a table for the shareholders' understanding. Moreover, Mr. Thanaprasert also enquired about the calculation of the earnings per share.

The Chairman asked Miss Nuanwan Bhuprasert to clarify this and provide the shareholders the information on the calculation.

No shareholders expressed any additional opinions or requested additional information or raised any other agenda item. The Chairman, therefore, expressed his appreciation to all shareholders for their dedication in attending the meeting for their beneficial comments. The Chairman, then, declared the 2014 Annual General Meeting of Shareholders adjourned.

(Translation)

The Meeting was adjourned at 17.15 hrs.

- *Mr. Apiporn Pasawat* -

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(Mr. Apiporn Pasawat)
Chairman of the Board of Directors

- *Mr. Panya Chutisiriwong* -

.....
(Mr. Panya Chutisiriwong)
Corporate Secretary