

Minutes of the 2018 Annual General Meeting of Shareholders
Nok Airlines Public Company Limited

Date, Time and Venue

The Meeting was held on Thursday, April 5, 2018 at 9.00 a.m. at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No.99 Vibhavadi Rangsit Road, Laksi Sub District, Don Muang District, Bangkok 10210.

The Meeting Commenced

Mr.Prasert Bunsumpum, Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”). The Chairman assigned Miss Yaowarod Klinboon (the “**Moderator**”) to conduct the 2018 Annual General Meeting of Shareholders.

Directors Attending the Meeting

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| 1. Mr. Prasert Bunsumpum | Independent Director/Chairman of the Board of Directors |
| 2. Mr. Piya Yodmani | Director/ Chief Executive Officer/ Member of the Executive Committee |
| 3. Mrs. Chiraporn Chemnasiri | Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee |
| 4. Mr. Apichart Chirabandhu | Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee |
| 5. Mr. Visit Tantisunthorn | Independent Director/Member of the Audit Committee |
| 6. Mrs. Suphajee Suthumpun | Independent Director/ Member of the Audit Committee/ Member of the Corporate Governance Committee |
| 7. Mr. Pravej Ongartsittigul | Director/ Chairman of the Risk Management Committee/ Chairman of the Corporate Governance Committee/ Chairman of the Executive Committee |
| 8. Mrs. Nalinee Ngamsetthamas | Director/Member of the Executive Committee |
| 9. Mrs. Usanee Sangsingkeo | Director/Member of the Executive Committee |
| 10. Mr. Teerapol Chotichanapibal | Director |

Directors Not Attending the Meeting due to Prior Engagements

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| 1. Mr. Rathapol Bhakdibhumi | Director/ Member of the Nomination of Remuneration Committee |
| 2. Mr. Chavalit Uttasart | Director |

In this regard, the directors attending are 83.33 percent of the total number of directors.

Executives Attending the Meeting

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| 1) Mr. Norahuch Ployyai | Chief Operating Officer/ Member of the Risk Management Committee |
| 2) Mr. Chairat Sangchan | Chief Support Officer |

Advisors Attending the Meeting

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| 1) General Pornchai Kranlert | Company's Advisor/Member of the Corporate Governance Committee |
| 2) Mr. Sorasit Soontornkes | Company's Advisor/Member of the Risk Management Committee |
| 3) Miss Yaowarote Klinboon | Legal Advisor of the Company |
| 4) Miss Sawita Peetawan | Legal Advisor of the Company |
| 5) Mr. Niti Jungnitnirand | Auditor from Deloitte Touche Tohmatsu Jaiyos Co. Ltd. |
| 6) Miss Sophida Wongchanpen | Auditor from Deloitte Touche Tohmatsu Jaiyos Co. Ltd. |

Miss Nattaya Meethom acted as a supervisor and inspector of the casting of votes to ensure transparency according to the good corporate governance and compliance with laws and the Company's Articles of Association. In this regard, to ensure correctness and transparency of the vote counting, the Moderator proposed to ask for volunteers from the shareholders to observe the vote counting at the vote counting unit. The volunteers were as follows:

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| 1) Miss Reanpetch Jongpitaktham | Shareholder attending the Meeting in person |
| 2) Miss Usagorn Kitbumroong | Proxy from a shareholder |

The Moderator informed the Meeting that at 9.09 a.m., the Company's paid-up capital was Baht 2,271,999,764 at a par value of Baht one per share and there were 9,600 shareholders as at the closing date of the share register book on March 5, 2018. There were 74 shareholders attending this Meeting in person and 67 proxies attending the Meeting, totaling 141 persons, holding shares in aggregate of 1,633,261,201 shares, representing 71.8865 percent, which completed the quorum according to the law and the Company's Articles of Association.

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

The Moderator informed the procedures for voting and vote counting for each agenda item, 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, except agenda item no. 6, ballot-holding shareholders will be asked by the Chairman 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.

For agenda item no. 6 regarding the appointment of directors to replace those who retire by rotation, the Company will propose directors for election individually. Shareholders are asked to vote to approve, disapprove or abstain from voting and the staff will first come to collect the ballot cards from shareholders who vote to disapprove or abstain from voting for the appointment of directors on an individual basis and will thereafter come to collect the ballot cards from all shareholders who vote to approve. The Company will temporarily suspend the registration for attending the Meeting from the beginning of agenda item no. 6 to ensure clear and correct counting of all eligible votes until completion of discussion of this agenda item in accordance with the good practices for Shareholders' Meetings.

Any votes cast in the following manner shall be considered invalid and the ballot card shall be deemed a voided ballot.

- 1) A ballot card that is filled with more than one mark in the spaces 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, the shareholder is asked to raise his/her ballot card and give it to the staff for collection and vote counting. The Moderator 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 Chairman 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 Chairman, 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 preceding meeting's minutes, the list of directors nominated for election to replace those who retire by rotation, registration form, proxy form, the Company's Articles of Association pertaining to the shareholders' meeting, map of the meeting's venue and the 2017 annual report

in CD-ROM, 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 Chairman for acknowledgement

The Chairman informed the Meeting that in order to promote good corporate governance and treat all shareholders equally, Nok Airlines Public Company Limited had provided an opportunity for shareholders to propose agenda items and persons for election as directors in advance for the 2018 Annual General Meeting of Shareholders, during the period from December 1, 2017 to December 31, 2017. It appeared however that no shareholder proposed any agenda item or person for election as a director for this 2018 Annual General Meeting of Shareholders.

This agenda is for acknowledgement and thus, there is no casting of votes.

Agenda 2 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017

The Chairman informed the Meeting that the Company had prepared the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on September 20, 2017 and submitted the same to the shareholders together with the invitation letter. The Board of Directors considered that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 were correctly and completely recorded.

The Chairman opened the floor to opinions and questions regarding the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 from shareholders and proxies.

Shareholders expressed their opinions in this agenda as follows:

Mr. Tong-in Saengngam – Shareholder presented in person expressed his opinion that the content he mentioned earlier in page 24/71 of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 was not completely correct. In particular, he asked that the minutes specify a preparer of the minutes and asked to amend the matter regarding International Civil Aviation Organization (ICAO) as suggested earlier.

The Chairman acknowledged his suggestions and asked the Company Secretary to record his suggestions for further verification and amendment accordingly.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and certifies the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017.

Resolution The Meeting has considered and resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017, held on September 20, 2017, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,633,979,413	99.9999
Disapproved	400	0.0000
Abstain	0	-
Voided ballots	0	-
Total shareholders of 159 persons	1,633,979,813	-

Remark: A resolution of this agenda must be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 3 To consider and acknowledge the operating results of the Company for the year 2017

The Chairman informed the Meeting that the Company submitted the Company's report on its operating results for the year 2017 to the shareholders together with the invitation letter. However, the Company also prepared a video containing the summary of the Company's operating results for the year 2017. Shareholders were asked to watch the video.

After the shareholders watched the video, the Chairman asked Mr. Piya Yodmani, Chief Executive Officer, to additionally present the summary of the Company's operating results for the year 2017 to the shareholders.

Mr. Piya Yodmani, Chief Executive Officer, reported to the Meeting that in 2017 airline business, including domestic and international airlines, was highly competitive, as evidenced by the decrease in fare rates when compared to the previous years while fuel cost continued to increase. In 2017, the Company and its subsidiaries, however, generated total revenue of Baht 20,376.71 million, increasing from 2016 at Baht 16,938.32 million or representing a 20.30 percent increase. The Company and its subsidiaries reported the net loss of Baht 1,899.67 million. This net loss was attributable to the loss from the Company of Baht 1,854.30 million, decreasing from the net loss of Baht 2,795.09 million in 2016 or representing a 33.66 percent decrease.

For the separate financial statements, the Company's revenue was Baht 14,786.66 million, increasing from Baht 13,119.68 million in 2016 or a 12.71 percent increase. This is the result of route expansion, including the increasing number of international charter flights and international scheduled flights. The operating cost consists mainly of fuel cost due to the continuous increasing fuel price from the average of 53 USD/barrel in 2016 to 66 USD/barrel in 2017 or 25 percent increase. However, as the Company has followed its Turnaround Plan with

a focus to control and reduce operating cost such as aircraft maintenance cost from Baht 3,848.34 million in 2016 to Baht 3,027.64 million in 2017 or a 21.33 percent decrease, the Company's expenses under the separate financial statements were at Baht 16,612.34 million in 2017, increasing from Baht 15,746.42 million in 2016 or a 5.50 percent increase.

Although the Company's revenue increased and its expenses increased at a lower rate, in 2017, the Company had the net loss of Baht 1,825.68 million on a separate basis, decreasing from 2016 at the net loss of Baht 2,626.83 million or a 30.50 percent decrease.

While generating the above-mentioned operating results, the Company has carried out the business with good moral, ethics and transparency in accordance with the good corporate governance. Ethical policy and code of conduct for directors, executives and employees have been established and the Company has also put in place the anti-corruption policy and is studying for the participation in a Declaration of Intent - The Thailand's Private Sector Collective Action Coalition Against Corruption. The Company provided training to 284 employees regarding such policy in 2017.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting acknowledges the operating results and material changes during 2017. The Meeting was requested to acknowledge the Company's report on its operating results for the year 2017 according to the details reported above.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies. There were shareholders expressing their opinions in this agenda item as follows:

Mr. Hangchai Akkawatsakul – Representative from Thai Shareholder Club under Thai Shareholder Association had questions and gave suggestions as follows:

- He would like to know why Nok Airlines always had severely negative news throughout 2017, such as the incident where the runway at Buri Ram Airport was blocked by the defective airplane, causing delay to other flights for more than 10 hours. This news had clearly deteriorated passengers' accountability towards the Company. He said that other low-cost airlines had the same flight delay problems, but the Company's problems were mentioned more often than other companies'. He'd like to know how the Company would do to provide services that meet the standards and bring back passengers' accountability.
- He'd like to know if the total number of delay hours caused by Nok Airlines' flights for a period of one year had been recorded or not.

The Chairman asked the Secretary to record the questions and suggestions so that they would be considered and responded to at the end of this agenda item.

Mr. Tong-in Saengngam - Shareholder presented in person had the following questions:

- He'd like to know the reason why the Company had continued to suffer loss while other airlines had profits, despite that the Company increased its capital for two times and the number of passengers accounted for 93 percent as appearing in the 2017 annual report.
- He'd like to know if the Company had any measure to inform passengers of the reasons for flight delays.

- He mentioned that Nok Airlines is a low-cost airline having fare rates in accordance with the International Civil Aviation Organization and all flights are fully loaded. He then would like to know the reason why there had been a loss and asked if it was because Nok Airlines provides night services or not.
- He'd like to know why the Company presented through the press that the Company suddenly had a profit of Baht 104 million for the latest three-month period while the financial statements for the first quarter of 2018 had not been closed yet. He also wondered why the Company did that and if this practice was in accordance with The Stock Exchange's rules or not.
- He mentioned the news presented by the Company stating that "Nok Airlines decreases the number of flights at five percent per day to mitigate flight delay problems." and would like to know how the decrease of the number of flights was relevant to the solving of delay problems.

Mr. Kraiwal kadavanich – Shareholder presented in person had questions and opinions as follows:

- He said that the Company would be informed in advance of any flight delay from arrival flights. He then suggested that passengers be informed in advance of any delay.
- Nok Airlines' complaint center lacks of efficiency by not dealing with many complaints. He had prepared the document reporting all pending and unsolved complaints and would like to submit it to the Company for information and further resolution.

He then handed over such document to the Chief Executive Officer.

- He said further that NOK CARE was quite inefficient in providing services and answering questions to complainants.
- He suggested that the Company consider upgrading status of the passengers who have earned miles meeting the specified criteria of holding Nok Smile Plus status immediately without waiting for a lapse of one-year period. He gave an example that some passengers might earn miles that meet the criteria of holding Nok Smile Plus status during the first six-month period but their status could not be upgraded at such moment, making them choosing other airlines that provide better offers. The Company would lose good customers.
- He said that staff could not suggest or solve problems regarding NOK WIFI service on airplanes when assistances were needed or disruptions occurred.

The Chairman thanked the shareholders for their questions and suggestions.

Mr. Sathaporn Pagnirun – Shareholder presented in person had questions and opinions as follows:

- He asked why the Company had no report of the Risk Management Committee included in the 2017 annual report.

- In the 2017 annual report, he suggested that the sequence of years should be in the same format and financial ratios should be clearly presented to provide sufficient information for the shareholders' consideration and good understanding.
- He suggested that any remaining seats in each flight should be used for Corporate Social Responsibility programs.
- He'd like to know the definition of Turnaround Plan of the Company and whether it is for the current executive group or inherited from the previous executive group, and how the plan would affect the Company's operating performance.

The Chairman asked the Management to record all suggestions and take them into consideration and assigned Mr. Piya Yodmani to answer the questions from the shareholders.

Mr. Piya Yodmani replied to the questions as follows and said that all units of the Company had well realized the loss and flight delay problems and that the Management had tried to solve these problems at its best effort and accorded due importance on passengers.

- With regard to the loss, the Company had improved many aspects including the revenue by changing the business model and the expenses by having all contracts reviewed to check if they provide the utmost benefit to the Company or not.
- With regard to the flight delay problems, the Company did not intend to cause such problems. However they were like unforeseen incidents. Furthermore, the traffic of every airport is quite busy. The Company would however seek appropriate measures to improve the efficiency of communications.
- For the Turnaround Plan, although in the past years, the Company had continued to suffer loss, the operating results have been improved at the moment.
- The Company had been well prepared to accommodate business expansion in order to enhance the management efficiency for the next year. The Company would gradually receive two new airplanes each year to a total of new eight airplanes which were ordered since 2014. Efficient routes for these new airplanes had been well prepared and the working plans for every aspect had been well implemented.
- With regard to the flight delay from the incident in Buri Ram Airport, this incident was caused by an aircraft technical disruption. The Company had to send staff and equipment from Don Muang Airport to resolve such disruption in Buri Ram Airport and this was the reason that the problem solving took a long time.

The Chairman added about the flight delay problem that the Company understood that all shareholders felt that punctuality is important for airlines in addition to good services and appropriate service prices. The Management and other related persons had no excuses for the fact that the Company encounters this problem more frequently than other companies and the Management would find appropriate measures to improve this issue in order to build

confidence with customers. With regard to the capital increase, the Company had never intended to increase its capital except for the purpose of appropriate utilization, business expansion or reduction of finance cost. The Company would increase its capital only when necessary depending on situations and opportunities which provide the utmost benefits at a particular time. If the Company had better operating results or wished to expand its business but had no sufficient funds, the capital increase might be required, but any capital increase would be subject to prior approval from the shareholders. The Chairman thanked the shareholders for their concerns and suggestions beneficial to the Company.

Mr. Hangchai Akkawatsakul – Representative from Thai Shareholder Club under Thai Shareholder Association suggested that if the Management could educate its personnel to love the organization, the Company could then continue its business operation in future.

The Chairman acknowledged the suggestion and asked the Management to take it into consideration.

Mr. Songpol Promliponkul – Shareholder presented in person had the following question:

- He asked how Thai Airways International PCL. the second major shareholder of the Company, had contributed in supporting the business operation of the Company.

The Chairman assigned Mrs. Usanee Sangsingkeo, Director (acting the President of Thai Airways International PCL.) to answer this question.

Mrs. Usanee Sangsingkeo clarified that Thai Airways International PCL. is an international airline and also an airline belonging to Thai people as the same as Nok Airlines. Thai Airways has provided cooperation in all respects that will bring benefits to both companies and has been pleased to provide full support to Nok Airlines. At the moment, Thai Airways has established Thai Group which offers a Bangkok – Mea Hongson route. There are also other programs jointly operated by Thai Airways and Nok Airlines, such as the procurement of insurances, the purchase of aircraft fuel and other programs which help to reduce operation costs. In addition, these two companies share experience, service provision and problem solving to each other and support each other with an aim to obtain the utmost benefits.

Mr. Ritthichai Yibcharoenporn – Shareholder presented in person had questions and opinions as follows:

- He mentioned that in the last year the Company increased its capital twice in the total amount of Baht 3,000 million and therefore the Company's equity should amount to more than Baht 3,000 million. However in 2017, the Company's shareholders' equity was just Baht 691 million, representing a decreasing number. This shows that despite the capital increase, the Company still had a loss. He asked about the opportunity that the Company would increase its capital when taking into account the risk from the balance sheet.
- He asked if the aircraft utilization rate at 10 hours per aircraft per day had been stable or not and would like to know the break-even point.
- He'd like to know the strengths of the Company's provision of a new route in China to be operated by NokScoot Airlines.

- He asked if “Choose Your Nok” is a measure to solve a high cost problem or not. He’d like to hear more explanation about this measure.
- He asked when the Company would be able to reach a turnaround point, in 2018 or 2019 ?

The Chairman assigned Mr. Piya Yodmani to answer the above questions.

Mr. Piya Yodmani answered the questions as follows:

- The flight services to China are operated by Nok Airlines together with NokScoot Airlines. However their destinations in China are different.
- With regard to the utilization rate, in order to reach the rate at 10 hours per aircraft per day or higher, the Company needs to provide more night flight services. The market for these services includes China and India, which will enable the Company to fully utilize airplanes and reach the break-even point, depending also on a number of factors such as fuel price, exchange rate and others.

Mr. Piya Yodmani asked Ms. Pakinee Pramtade to further clarify about the use of the Company’s capital increase.

Ms. Pakinee Pramtade said that in the capital increase for two times – the first time was about Baht 1,200 million and about Baht 1,700 million for the second time, totaling around Baht 2,900 million, the Company already used Baht 700 million for its operation and another Baht 600 million as a guarantee for opening Standby LC. According to the capital increase report disclosed by the Company to the SET as of December 31, 2017, the Company’s capital increase remained around Baht 1,549 million.

Since there were no shareholders expressing any further opinion or asking any more question in this agenda item, the Chairman deemed that the Meeting acknowledged the report on the Company’s operating results for the year 2017.

Remark: This agenda is for acknowledgement and thus, there is no casting of votes.

Agenda 4 To consider and approve the Statements of Financial Position and the Statement of Comprehensive Income of the Company for the year ended December 31, 2017

The Chairman assigned Mr. Piya Yodmani, Chief Executive Office, to propose the matter to the Meeting, as follows:

Statement of Financial Position

Assets

As of December 31, 2017, the Company and its subsidiaries had total assets of Baht 7,330.1 million, increasing by 22.15 percent from as of December 31, 2016. Total assets can be divided into current assets of Baht 4,781.7 million and non-current assets of Baht 2,548.5 million, accounting for 65.23 percent and 34.77 percent of the total assets, respectively. Current assets are not materially different from the previous year.

Non-current assets increased by 115.77 percent from as of December 31, 2016. It was mainly attributable to the increase in aircraft deposits and prepayments by 98.32 percent from the previous year caused by the increase of the outflow of cash and cash equivalents to be used as aircraft deposits and prepayments for acquired two new jet aircrafts and the increase of deposits at bank pledged as collateral for letters of guarantee to financial institutions by 417.41 percent, in 2017.

Liabilities and Shareholder's Equity

Liabilities : As of December 31, 2017, the Company and its subsidiaries had total liabilities of Baht 6,639.1 million or a 4.71 percent increase from as of December 31, 2016, which aligned with the increase of trade and other payables mainly from increasing accrued aircraft maintenance as well as unearned passenger revenue when compared to the same in the previous year.

Shareholder's Equity: As of December 31, 2017, the Company and its subsidiaries had shareholder's equity of Baht 691 million or a 303.40 percent increase from as of December 31, 2016. It was composed of Baht 1,315 million to the parent company and negative Baht 624 million to non-controlling interests.

The Company offered newly issued ordinary shares according to the resolution of the Annual General Meeting of Shareholders on April 19, 2017 and received a total capital increase of Baht 1,226.4 million.

Furthermore, on October 27, 2017 the Company received proceeds from the offering for sale of newly issued ordinary shares in the amount of Baht 1,704.00 million from the issued and paid-up share capital totalling 1,136.00 million shares at the offering price of Baht 1.50 per share.

The capital increase for two times resulted in the increase of shareholders' equity from the previous year both under consolidated and separate basis.

Income Statement

For the separate financial statements, the Company's revenue from operation was Baht 14,786.7 million, which increased by 12.71 percent from the previous year. This is the result of both incremental passenger revenue and service revenue which increased to 10.74 percent and 53.41 percent respectively from the previous year from expansion of charter flight routes to China. Revenue per available seat - kilometers (RASK) also rose from 2.02 to 2.06 Baht/seat-kilometers, or a 1.98 percent increase when compared to 2016.

The Company had operating cost in the amount of Baht 16,612.34 million in 2017, which increased by 5.50 percent from the previous year, resulted from the increase of aircraft oil cost from incremental aircraft fuel prices while reduction in aircraft maintenance expenses by cost saving according to the Company's Turnaround Plan. Consequently, a cost per available seat-kilometers (CASK) decreased from 2.51 to 2.40 Baht/seat-kilometers or representing a 4.38 percent decrease from the previous year.

As for the subsidiary's operating results, NokScoot Airlines Co., Ltd. had total revenue of Baht 5,580.4 million, up from Baht 3,905.4 million in the previous year. This is because in 2017

NokScoot Airlines continually launched new routes in China and increased flight frequency in the existing routes, and thus resulting in higher aircraft utilization at 11.70 hours per day. Total expenses rose to Baht 5,656.8 million, up from Baht 4,511.7 million in the previous year. NokScoot Airlines booked lower net loss by 92.22 percent from Baht 612.00 million loss in the previous year to Baht 47.59 million loss in 2017.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the statement of financial position, the income statement and the statement of other comprehensive income of the Company for the fiscal year ended December 31, 2017, which have been audited by an auditor, reviewed by the Audit Committee and approved by the Board of Directors.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies.

Mr. Sathaporn Pangnirun – Shareholder presented in person had questions and opinions as follows:

- He'd like to know if the accounting term short term and long term provisions for maintenance would fall within Section 65 *bis* which is considered a non-deductible expenditure or not and if the use of the word "provision" would be deemed as an expense by the Revenue Department or not.
- According to the statement of comprehensive income showing that the Company's loss of Baht 2,626 million in 2016 decreased to Baht 1,825 million in 2017, the capital increase was more than Baht 2,900 million and there was available capital of more than Baht 1,500 million while the Company's revenue of Baht 13,000 million in 2016 increased to Baht 14,000 million in 2017 and fuel cost increased significantly, he'd like to know why the Company's finance cost decreased and the Company's administrative expense increased from around Baht 600 million to Baht 800 million. Particularly, He'd like to know where the increasing portion of the administrative expense of Baht 200 million came from.
- With regard to the available-for-sale inventory of around Baht 10 million, he asked if this portion represents long-term, non-moving inventory or not. He'd like to hear clarification on this.

Ms. Pakinee Pramtade answered these questions as follows:

- With regard to the provision for maintenance, it can be deemed as a taxable expense when actually occurring during a particular period.
- The increasing portion of operating and administrative expenses in the past year mainly represents expenses paid to financial advisors and legal advisors from the Company's capital increase for two times and legal fees for contract review from the entering into aircraft import and export contracts in the past year.
- The finance cost decreased because the fee for the entering into aircraft import contracts decreased. When the Company has decreased the number of imported aircrafts, the relevant expenses have also decreased.

- Available-for-sale inventory mainly comprises goods for sale on board with high turnover. The balance of the goods is considered minimal when compared to the overall financial statements.

Mr. Hangchai Akkawatsakul – Representative from Thai Shareholder Club under Thai Shareholder Association had the following questions:

- In page 61 of the financial statements, the costs of passengers and services with respect to Dhipaya Insurance Plc. amount to Baht 95 million in 2016 and decreases to Baht 53 million in 2017, while in page 57, the insurance expense decreases by only Baht 10 million. He'd like to know if the Company has taken out insurance with other companies in addition to Dhipaya Insurance or not, and why the insurance expense decreased significantly.

The Chairman assigned Mr. Piya Yodmani to answer the question.

Mr. Piya Yodmani clarified that in the past year, the Company had taken out insurance with Dhipaya Insurance PLC. only and committed with the insurance contract according to its term. However, in the future, the Company would join with Thai Airways and Thai Group, which would help to decrease the Company's insurance expense.

Mr. Hangchai Akkawatsakul – Representative from Thai Shareholder Club under Thai Shareholder Association expressed his preference in using Dhipaya Insurance Plc. if the Company would join with Thai Airways and Thai Group and take out a new insurance, because Dhipaya Insurance PLC. belongs to Thai people and consequently generates income to Thailand.

Mr. Sitthichok Boonwanich – Shareholder presented in person had questions and opinions as follows:

- He asked how efficient the Company was to seek revenue from the provision of cargo services by the charter flights from China.
- He'd like to know if the charter flights to and from China were fully loaded or not.

Mr. Piya Yodmani clarified that for the charter flights to and from China, the Company charged at lump-sum price, regardless of the number of passengers in the flights. As these flights are long-distance flights, the loading weight is very less. The Company has conducted a survey to check if there is any city from which the Company can generate income from this service.

Mr. Sakchai Sakulsrimontri – Shareholder presented in person had questions and opinions as follows:

- He mentioned about the Company's clarification stating that the increasing portion of the administrative expenses up from Baht 600 million to Baht 800 million in 2017 was mainly attributable to advisor fees for the capital increase. He doubted that the advisor fees amount to as much as Baht 200 million. He asked Deloitte Touche Tohmatsu Jaiyos Co. Ltd., the Company's auditor, to provide a breakdown of the administrative expenses.
- He pointed out at page 32 of the financial statements saying that the overdue receivables - over 4 months to 1 year under the current trade receivables classified by aging increases from Baht 76 million in 2016 to Baht 132 million

in 2017. He'd like to know why this item increased and if such receivables would become bad debts in the future or not and if they are due to the government or private sectors so that he would know the reason for the non-collection.

- He pointed out at page 38, Clause 11 regarding the item of long-term loans to a related party under which the Company has entered into the contract to provide loans to Nok Mangkang Co., Ltd. in the amount of Baht 970 million. There is a content saying "The Company has issued letter to the subsidiary to confirm that it will not recall the accrued interest income as at December 31, 2016 amounting to Baht 33.02 million, for at least 12 months from December 31, 2016. Therefore, the Company presented the accrued interest income as other non-current assets." He asked why the Company recorded this item as an asset instead of revenue and no interest was charged. He'd like to know the policy on loaning to Nok Mangkang.

The Chairman assigned Ms. Pakinee Pramtade to answer the questions.

Ms. Pakinee Pramtade provided clarification as follows:

- As for loans to Nok Mangkang Co., Ltd. in the amount of Baht 970 million (Clause 11 of Notes to Financial Statements), Nok Mangkang Co., Ltd. is the Company's subsidiary, investing in NokScoot Airlines Co., Ltd. The loans granted by the Company to Nok Mangkang Co., Ltd. were for the investment in NokScoot Airlines Co., Ltd. and interest was charged for the loans. As mentioned by the Chairman of the Executive Committee that NokScoot Airlines Co., Ltd. was suffering loss, Nok Mangkang Co., Ltd. then requested to postpone the payment of interest. When NokScoot Airlines Co., Ltd. has profits and pays dividend, Nok Mangkang Co., Ltd. will be able to pay the interest according to the loan contract.
- With regard to the overdue receivables, under the separate financial statements, this item does not increase, but under the consolidated financial statements, it increases. This item represents interline booking - that is, the process whereby NokScoot Airlines Co., Ltd. and Scoot Pte. Ltd. conduct the sale and purchase of tickets to each other and the collection of payment will be made thereafter. Therefore, there are overdue debts due to each other. Ms. Pakinee said that there should not be any payment issue in the future arising from these transactions.

Mr. Sakchai Sakulsrimontri – Shareholder presented in person had further opinion regarding the finance cost which increased from Baht 600 million in 2016 to Baht 800 million in 2017. He asked that a breakdown of this item should be provided and suggested that the explanation in the financial statements should be in accordance with the Company's dividend payout policy.

The Chairman assigned Ms. Pakini Pramted to make further clarification.

Ms. Pakinee Pramtade said that the details of major expenses were disclosed in Clause 25 of Notes to Financial Statements. The expenses were classified by nature.

Mr. Sakchai Sakulsrimontri – Shareholder presented in person had additional question. He'd like to know what the share of loss on investments in joint venture in page 11 of the financial statements is, and why loss incurs every year, i.e. the loss of Baht 14 million in 2016 and Baht 8 million in 2017.

The Chairman assigned Ms. Pakinee Pramtade to make further clarification.

Clarified that the share of loss on investments in joint venture represents the share of loss from Air Black Box Asia Pacific Pte. Ltd. which engages in the development of ticket reservation systems that help to integrate airline networks. There are eight alliance airlines jointly invest in this company. As the Company has invested in this company at 13 percent according to the financial statements as of December 31, 2017, when Air Black Box Asia Pacific Pte. Ltd. reported loss, the Company had to recognize the share of loss in proportion to its investment.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and approves the statement of financial position and the comprehensive profit and loss account for the fiscal year ended December 31, 2017.

Resolution The Meeting has considered and resolved to approve the statement of financial position and the comprehensive profit and loss account for the fiscal year ended December 31, 2017, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,636,329,603	99.9999
Disapproved	200	0.0000
Abstain	0	-
Voided ballots	66,900	-
Total shareholders of 265 persons	1,636,396,703	-

Remark: A resolution of this agenda must be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 5 To consider and approve the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended December 31, 2017 to be the reserve fund as prescribed by law and the suspension of the dividend payment for the fiscal year ended December 31, 2017

The Chairman assigned the Moderator to clarify this matter to the Meeting.

The Moderator informed the Meeting that according to Section 116 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Articles 44 and 45 of the Articles of Association of the Company, the Company must allocate its annual net profit as reserve fund in the amount of not less than five (5) percent of the total net profit of the year less the sum of accumulated loss brought forward (if any) until this reserve fund attains an amount of not less than ten (10) percent of the registered capital, unless the Article of Association of the Company or any law requires a larger reserve.

In this regard, since the Company has operated at loss, therefore, the Board of Directors deems appropriate to propose the shareholders' meeting considers and approves the suspension of the allocation of annual net profit as the reserve fund as prescribed by law.

In addition, the Company has a policy to distribute the dividend to the shareholders at the rate of not less than 25 percent of the net profit of the separate financial statement of the Company after deduction of the corporate income tax and statutory reserve each year. In each dividend payment, the Company will consider for dividend payment from various factors to maximize shareholders' interest which will include, its performance and financial status as well as an investment plan in each period as deemed appropriate by the Board of Directors. The dividend payment meanwhile must not materially affect the Company's normal operation.

However, according to the statement of financial position and the statement of other comprehensive income of the Company for the fiscal year ended December 31, 2017, the Company has a net loss of Baht 1,825,675,378. As a result, the Company is unable to distribute the dividend to the shareholders of the Company since Section 115 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) prescribes that the payment of dividend from any sources other than profit is prohibited. In the case that the Company has accumulated loss, the Company is prohibited from dividend payment. Therefore, the Board of Directors deems appropriate to propose the Meeting considers and approves the suspension of the dividend payment from the operating results of the Company for the fiscal year ended December 31, 2017.

The comparisons of the dividend payment rate are detailed as follows:

Details of the dividend payment	2018 (proposed)	2017
1. Net profit (loss)	Baht (1,825.7) million	Baht (2,626.8) million
2. Total issued and sold shares of the Company	2,271,999,764 shares	625,000,000 shares
3. Dividend per share (Baht)	Suspended	Suspended
4. Total dividend (Baht)	Suspended	Suspended
5. Dividend payment ratio	Suspended	Suspended

The Board of Directors deems appropriate to propose the Meeting considers and approves the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended December 31, 2017 to be the reserve fund as prescribed by law, as the Company has operated at loss, and the suspension of the dividend payment for the fiscal year ended December 31,2017 since the Company has a net loss in the amount of Baht 1,825,675,378.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and approves the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended December 31, 2017 to be the reserve fund as prescribed by law, and the suspension of the dividend payment for the fiscal year ended December 31, 2017.

Resolution The Meeting has considered and resolved to approve the suspension of allocation of the profits from the operating results of the Company from the fiscal year ended December 31, 2017 to be the reserve fund as prescribed by law, and the suspension of the dividend payment for the fiscal year ended December 31, 2017, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,636,290,952	99.9989
Disapproved	16,600	0.0010
Abstain	22,243	-
Voided ballots	67,013	-
Total shareholders of 268 persons	1,636,396,808	-

Remark: A resolution of this agenda must be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 6 To consider and approve the election of directors to replace those who retire by rotation

The Chairman informed that in this agenda the Company would temporarily suspend the registration for attending the Meeting to ensure clear and correct counting of all eligible votes until completion of discussion of this agenda item. The directors who retire by rotation left the meeting room temporarily to allow shareholders and proxies to raise questions and express opinions freely.

Before discussing details of this agenda item, the Chairman assigned Mr. Apichart Chirabandhu, Chairman of the Nomination and Remuneration Committee, to present the following to the Meeting:

Mr. Apichart Chirabandhu informed the Meeting that Section 71 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 17 of the Articles of Association of the Company prescribe that in each Annual General Meeting of Shareholders, one-third of the total number of the directors must retire by rotation. In the case that the number of directors cannot divide into three proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, there are four directors who retire by rotation at the 2018 Annual General Meeting of Shareholders, namely:

1.	Mr. Pravej	Ongartsittigul	Position	Director/ Chairman of the Corporate Governance Committee/ Chairman of the Risk Management Committee/ Chairman of the Executive Committee
2.	Mrs. Usanee	Sangsingkeo	Position	Director/ Member of the Executive Committee
3.	Mr. Visit	Tantisunthorn	Position	Independent Director/ Member of the Audit Committee
4.	Mr. Piya	Yodmani	Position	Director/ Member of the Executive Committee/ Chief Executive Officer

The Company had given an opportunity for the shareholders to propose agenda items and names of the persons to be considered to be the directors of the Company from December 1, 2017 to December 31, 2017. However, minority shareholders had not proposed any agenda or name of the person to be considered to be the director of the Company.

In this regard, the Nomination and Remuneration Committee had considered the qualifications of the directors who would retire by rotation in the 2018 Annual General Meeting of Shareholders and had an opinion that the four directors are knowledgeable, capable, experienced and skilful which will benefit the Company's operations. In addition, the consideration process is in compliance with the regulations and procedures for nomination and deems that such four nominated persons have full qualification and do not have any prohibited characteristics under the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof), the Securities and Exchange Act, B.E. 2535 (1992) (including the amendments thereof) and other relevant regulations. Moreover, the person who would take a position of Independent Director, i.e. Mr.Visit Tantisunthorn can freely express his opinions, falls within relevant rules and regulations, and is the person who possesses the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company which prescribes the same requirements to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission and the SET, as appearing in **Enclosure 8** which has been sent to the shareholders together with this invitation letter.

As such the Board of Directors sees that it is appropriate to propose the Meeting considers and elects the following persons as the Company's directors to replace those who retire by rotation:

- | | | | |
|----|---------------------------|----------|---|
| 1. | Mr. Pravej Ongartsittigul | Position | Director/Chairman of the Corporate Governance Committee/Chairman of the Risk Management Committee/Chairman of the Executive Committee |
| 2. | Mrs. Usanee Sangsingkeo | Position | Director/Member of the Executive Committee |
| 3. | Mr. Visit Tantisunthorn | Position | Independent Director/Member of the Audit Committee |
| 4. | Mr. Piya Yodmani | Position | Director/Member of the Executive Committee/Chief Executive Officer |

The details of such four persons nominated to be directors appear in **Enclosure 3** submitted to all shareholders together with the invitation letter.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and approves the election of the directors to replace those who retire by rotation and the election of new directors.

Resolution The Meeting has considered and approved the election of four directors who retire by rotation to become directors for another term, namely (1) Mr. Pravej Ongartsittigul, (2) Mrs. Usanee Sangsingkeo, (3) Mr. Visit Tantisunthorn and (4) Mr. Piya Yodmani, with the following votes:

6.1 Mr. Pravej Ongartsittigul to hold the positions of Director, Chairman of the Corporate Governance Committee, Chairman of the Risk Management Committee and Chairman of the Executive Committee

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,634,991,183	99.9944
Disapproved	90,023	0.0055
Abstain	1,223,562	-
Voided ballots	92,040	-
Total shareholders of 268 persons	1,636,396,808	-

6.2 Mrs. Usanee Sangsingkeo to hold the positions of Director and Member of the Executive Committee

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,634,754,325	99.9136
Disapproved	1,413,643	0.0863
Abstain	37,000	-
Voided ballots	191,840	-
Total shareholders of 268 persons	1,636,396,808	-

6.3 Mr. Visit Tantisunthorn to hold the positions of Independent Director and Member of the Audit Committee

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,635,011,783	99.9929
Disapproved	114,466	0.0070
Abstain	1,192,019	-
Voided ballots	78,540	-
Total shareholders of 268 persons	1,636,396,808	-

6.4 Mr. Piya Yodmani to hold the positions of Director, Member of the Executive Committee and Chief Executive Officer

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,635,047,826	100.0000
Disapproved	0	0.0000
Abstain	1,282,042	-
Voided ballots	66,940	-
Total shareholders of 268 persons	1,636,396,808	-

Remark: A resolution of this agenda must be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 7 To consider and approve the remuneration of the Company's directors and sub-committees for the year 2018

The Chairman assigned Mr. Apichart Chirabandhu, Chairman of the Nomination and Remuneration Committee, to present details of this agenda item to the Meeting:

Mr. Apichart Chirabandhu, Chairman of the Nomination and Remuneration Committee, informed the Meeting that according to Section 90 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 22 of the Articles of Association of the Company, the directors of the Company are eligible to receive the remuneration from the Company in a form of reward, meeting allowance, per diem, bonus or in other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration may be specified in a fixed amount or in principle and may be determined from time to time or may be on a continuing basis until the shareholders' meeting resolves to change otherwise. In addition, the Company's directors shall be entitled to receive allowance and other welfare in accordance with the Company's rules.

In this regard, the Nomination and Remuneration Committee has considered the appropriateness of the remuneration of the Board of Directors and the sub-committees of the Company by thoroughly considering various factors, i.e. the operation result of the Company, size of the Company's business and duties and responsibilities of the Board of Directors and sub-committees of the Company and comparing with the remuneration rate of the businesses that are in the same industry as the Company and have the similar size as the Company. After due consideration, the Board of Directors deems appropriate to propose the shareholders' meeting considers and determines the remuneration of the Board of Directors and the sub-committees of the Company for the year 2018 in the amount of not exceeding Baht 8,630,000. In particular, the monthly remuneration and meeting allowance of the directors of the Board and of the sub-committees for the year 2018 shall be the same as those of the directors of the Board and of the sub-committees for the year 2017, the details of which appear in the invitation letter. In this regard, the Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the determination of the remuneration of the directors and sub-committees of the Company for the year 2018 and considers authorizing the Nomination and Remuneration Committee to allocate such amount of money to each director of the Board and of the sub-committees within the budget approved by the shareholders' meeting.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and approves the determination of the remuneration of the directors and sub-committees of the Company for the year 2018 in the amount of not exceeding Baht 8,630,000.

Resolution The Meeting has considered and approved the determination of the remuneration of the directors and sub-committees of the Company for the year 2018 in amount of not exceeding Baht 8,630,000 and the authorization to the Nomination and Remuneration Committee to allocate such amount of money to each director of the Board and of the sub-committees within the budget approved by the shareholders' meeting, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,635,109,789	99.9278
Disapproved	600	0.0000
Abstain	1,180,019	0.0721
Voided ballots	106,400	-
Total shareholders of 268 persons	1,636,396,808	-

Remark: A resolution of this agenda must be passed by the vote of not less than two-thirds (2/3) of the total votes of the shareholders attending the Meeting.

Agenda 8 To consider and approve the appointment of the auditors and the auditors' remuneration for the year 2018

The Chairman asked Mrs. Chiraporn Chemnasiri, Chairman of the Audit Committee, to present details of this agenda to the Meeting.

Mrs. Chiraporn Chemnasiri informed the Meeting that Section 120 of the Public Limited Company Act, B.E. 2535 (1992) (including the amendments thereof) and Article 36 of the Articles of Association of the Company prescribe that the Annual General Meeting of Shareholders must appoint an auditor and determine the auditor's remuneration every fiscal year.

In this regard, the Board of Directors has considered and deemed appropriate to propose the shareholders' meeting considers and approves the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the Company and its subsidiaries for the year ended December 31, 2018, whereby any one of the following auditors is authorized to review and give opinion on the Company's financial statements:

1. Mr. Supamith Techamontrikul Certified Public Accountant No. 3356
(The auditor who has never signed the financial statements of the Company); and/or
2. Ms. Vimolphon Boonnayansatien Certified Public Accountant No. 4067
(The auditor who has never signed the financial statements of the Company); and/or
3. Dr. Kiadniyom Koontisuk Certified Public Accountant No. 4800
(The auditor who has never signed the financial statements of the Company)

Referring to the selection of auditors for the year 2018 as mentioned above, the Audit Committee of the Company has selected the auditors from audit offices which have proposed the audit fee and working scope to the Company. In this regard, the Audit Committee considered the qualification and the experience of each auditor and has an opinion that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. is an independent audit office and skillful in auditing and the proposed audit fee is appropriate. In addition, such three auditors do not have any relationship nor interest with the Company, its subsidiaries, directors, executives or major shareholders or persons related to such persons.

If any auditor above cannot perform the duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. may appoint another auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to act as the Company's auditor.

In addition, the Board of Directors sees that it is appropriate to propose the Meeting considers and approves the determination of the auditors' remuneration for the year ended December 31, 2018 at the amount of not exceeding Baht 4,320,000 which is higher than the last year's because of the expansion of the business of the Company's subsidiaries.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and approves the appointment of the auditors and the determination of the auditors' remuneration for the year 2018.

Resolution The Meeting has considered and resolved to approve the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be auditors of the Company for the fiscal year ended December 31, 2018 whereby any one of the following auditors is authorized to review and give opinion on the financial statements of the Company and its subsidiaries: 1. Mr. Supamith Techamontrikul, Certified Public Accountant No. 3356 (The auditor who has never signed the financial statements of the Company);and/or 2. Ms. Vimolphon Boonnayansatien, Certified Public Accountant No. 4067 (The auditor who has never signed the financial statements of the Company); and/or 3. Dr. Kiadnuyom Koontisuk, Certified Public Accountant No. 4800 (The auditor who has never signed the financial statements of the Company), provided that if any auditor above cannot perform the duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. may appoint another auditor of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to act as the auditor of the Company and its subsidiaries, and the Meeting also resolved to determine the remuneration of the auditors of the Company and its subsidiaries for the fiscal year ended December 31, 2018 at the amount of not exceeding Baht 4,320,000, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Casting Their Votes
Approved	1,635,141,399	99.9989
Disapproved	16,600	0.0010
Abstain	1,180,019	-
Voided ballots	106,400	-
Total shareholders of 273 persons	1,636,444,418	-

Remark: A resolution of this agenda must be passed with a majority vote of the shareholders attending the Meeting and casting their votes.

Agenda 9 **To consider and approve the amendment of Article 29 and Article 31 of the Articles of Association Re: the Board of Directors and the Shareholders' Meeting**

The Chairman asked the Moderator to clarify details of this agenda item to the Meeting.

The Moderator informed the Meeting that the Announcement of the National Council for Peace and Order No. 74/2557 (2014) Re: Electronic Conferencing specifies that meetings may be held via electronic media which shall have the same effect as the meetings proceeded according to the procedures required by law, provided that such meetings shall comply with the security policy and standards of the meetings via electronic media prescribed by the Ministry of Communication and Information Technology by publishing in the Government Gazette. In addition, Section 100 of the Public Limited Company Act, B.E. 2535 (1992) has been amended by the Order of the Leader of the National Council for Peace and Order No. 21/2560 (2017) Re: Amendment of Laws to Facilitate Business Operations in relation to Shareholders' Meetings. Therefore, the Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the amendments to Article 29 and Article 31 of the Company's Articles of Association to be in line with the above law amendments, as follows:

1. Amending Article 29 of the Articles of Association as follows:

From

“Article 29. The board of directors must convene the meeting at least once within the period of every three (3) months at the province in which the head office of the company is located or nearby provinces or at any other place, by determining the date, time and place based on the sole discretion of the Chairman of the board of directors.”

To

“Article 29. The board of directors must convene the meeting at least once within the period of every three (3) months at the province in which the head office of the company is located or nearby provinces or at any other place, by determining the date, time and place based on the sole discretion of the Chairman of the board of directors.

In the case of electronic conference of the board of directors, all directors participating in the conference must physically be in the Kingdom of Thailand, whereby at least one third (1/3) of the quorum shall physically attend the conference at the same conference venue. Such electronic conference must be held via a controlled system applying IT security measures by voice and/or video recording (as the case may be) of all attendants throughout the conference period, including computer traffic data from such voice or video record. Such controlled system must contain fundamental components according to the Notification of the Ministry of Communication and Information Technology Re: Security Policy and Standards of the Meetings via Electronic Media, B.E. 2557 (2014) (including the amendments thereof).”

2. Amending Article 31 of the Articles of Association as follows:

From

“Article 31. The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date ending the fiscal year of the company.

Other meetings of shareholders in addition to the meeting in paragraph one shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient.

A shareholder or shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders amounting to not less than twenty-five (25) holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also clearly specify reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within one (1) month from the date of receipt of the notice.”

To

“Article 31. The board of directors shall hold an annual general meeting of shareholders within four (4) months from the date ending the fiscal year of the company.

Other meetings of shareholders in addition to the meeting in paragraph one shall be called extraordinary general meetings. The board of directors may convene an extraordinary general meeting of shareholders any time it deems expedient.

A shareholder or shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may subscribe their names to a notice requesting the board of directors to convene an extraordinary general meeting of shareholders at any time but they shall also clearly specify matters and reasons for such request in the notice. In such case, the board of directors must arrange for a meeting of shareholders within forty-five (45) days from the date of receipt of the notice.

If the board of directors does not hold the meeting within the period of time specified in paragraph one, the shareholders who have subscribed their names or other shareholders, holding shares in aggregate in the number as required, may convene such meeting within forty-five (45) days from the completion of the period of time under paragraph one. This meeting shall be considered to have been called by the board of directors. The company shall be responsible for necessary expenses arising from convening such meeting and shall provide facilities as appropriate.

If it appears that the quorum is not met in the shareholders' meeting convened by the request of the shareholders under paragraph two, as required in Article 33 of these Articles of Association, the shareholders under paragraph two shall be jointly responsible for expenses arising from convening such meeting for the company.”

A person designated by the Board of Directors to proceed the registration of the amendments to the Articles 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 and carry out any acts in order to comply with the order of the registrar and duly effect the registration.

The Board of Directors sees that it is appropriate to propose the shareholders' meeting considers and approves the amendment of Article 29 and Article 31 of the Articles of Association Re: the Board of Directors and the Shareholders' Meeting according to the details above and authorizes a person designated by the Board of Directors to proceed the registration of the amendment to the Articles of Association with the Department of Business Development, Ministry of Commerce, to make a change of and an addition to wordings in order to comply with the order of the registrar and carry out any acts in order to comply with the order of the registrar and duly effect the registration according to the details above.

The Chairman opened the floor to opinions and questions regarding such matter from shareholders and proxies.

Mr. Sitthichok Boonwanich – Shareholder presented in person requested the Company to provide further explanation on the amendment to the Articles of Association.

Miss Yaowarote Klinboon – Legal counsel explained as follows:

With regard to electronic conferencing, previously it was required that all directors attend the meeting in person and electronic conferencing was not allowed. However, with the Order of the National Council for Peace and Order (NCPO), electronic conferencing is now allowed, whereby all directors must physically be in the Kingdom of Thailand and at least one third of

the quorum shall physically attend the conference, as mentioned above. She said that this was the essence of the law and its purpose was to provide more convenience.

As for the number of shareholders required to call for a shareholders' meeting, in the past a shareholders' meeting may be convened in two cases, i.e. by the board of directors and by shareholders. The previous law required that a shareholder or shareholders holding shares amounting to not less than one-fifth or shareholders amounting to not less than twenty-five may proceed to convene a shareholders' meeting. At present, according to the Order of the National Council for Peace and Order (NCPO) which provides more convenience to minority shareholders, the percentage of shareholders required for the purpose of convening a shareholders' meeting has been reduced to 10 percent of the total number of shares sold.

The Chairman informed further that the amendments above were to be in accordance with the laws and every company has made the same amendments as well.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairman then proposed the Meeting considers and approves the amendment of Article 29 and Article 31 Re: the Board of Directors and the Shareholders' Meeting.

Resolution The Meeting has considered and resolved to approve the amendment of Article 29 and Article 31 of the Company's Articles of Association, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Eligible to Vote
Approved	1,636,315,575	99.9986
Disapproved	200	0.0000
Abstain	22,243	0.0013
Voided ballots	106,400	-
Total shareholders of 273 persons	1,636,444,418	-

Remark: A resolution of this agenda must be passed by the vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and eligible to vote.

Agenda 10 Other matters (if any)

The Chairman opened the floor to opinions and questions regarding other matters from shareholders.

Mr. Unapon Kaensabkirk had the following suggestions:

- He suggested that the Company improve Nok Airlines logo for a more international look, by organizing a logo design competition to be participated by students.
- He suggested that the Company enter into commercial arrangements with government agencies because the government agencies receive a lump-sum budget for travelling.
- He asked the Company to rethink about the launch of a new route to Mea Hongson province as there would be high risks and climate impact.

The Chairman asked the Management to take the above suggestions into consideration.

Mr. Sitthichok Boonwanich – Shareholder presented in person had suggestions and opinions as follows:

- He suggested to add more details of the bird figure on the logo and add the national flag colors on the logo. He supported the idea of organizing a logo design competition. He also expressed his admiration for the Management's efficient performance of duties and thanked the auditor for not adjusting the audit fee. He hoped the Company to be improved in terms of operating results in the future.

The Chairman thanked for the support and good suggestions.

Mr. Damrong Chaosuan – Shareholder presented in person had the following question:

- He'd like to know the level of aircraft maintenance capacity of the repair station approved by CAAT and if the level had been stable.

Mr. Piya Yodmani replied to the question regarding the maintenance that CAAT conducts yearly inspection for various aspects including repair stations. The defects found are being corrected, and he believed that there would not be any problem regarding a renewal of the repair license.

Mr. Songpol Promliponkul – Shareholder presented in person has the following opinion:

- He viewed that the Company should accelerate development of e-commerce as at present businesses are conducted through an e-commerce system which evolves continuously. He asked Thai Airways and Nok Airlines to jointly develop such matter.

The Chairman accepted the suggestion for further consideration.

Mr. Kraiwal kadavanich – Shareholder presented in person had questions and opinions as follows:

- He suggested that the Company use QR Code to provide convenience for the shareholders in accessing and reading reports through their electronic devices. QR Code may be provided on the back of the invitation letter and/or the back of CD cover to save the printing cost of documents and reports.
- He suggested to improve the criteria for upgrading the status of Nok Fan Club to Nok Smile Plus for more appropriateness.

The Chairman asked the Management to take the suggestion into consideration.

Mr. Sitthichok Boonwanich – Shareholder presented in person had questions and opinions as follows:

- He'd like to know how worth the investment of a private airport is and if it is possible that the Company constructs its own airport to increase revenue.

The Chairman informed that intensive investment would be required to build an airport and asked the Management to consider the suggestion for further study.

Mr. Sakchai Sakulsrimontri – Shareholder presented in person had question and opinion as follows:

- He'd like to know if there was a profit or loss from the 1/2018 operation.

The Chairman said that he could not yet report the operating results of the first quarter of 2018.

Mr. Sakchai Sakulsrimontri – Shareholder presented in person had further question as follows:

- He'd like to know the cause of the delay of the flight to Udonthani.

The Chairman assigned Mr. Piya Yodmani to answer the question.

Mr. Piya Yodmani said that the flight delay in Udonthani was caused by the disruption of an airplane and miscommunication. The Management has learnt from this experience and would improve many aspects for better operations.

The Chairman informed the Meeting that at present many listed companies do not propose the agenda regarding certification of minutes of meetings to their shareholders because the companies have to prepare the minutes within 14 days after the completion of each shareholders' meeting and disclose the minutes in their websites for the shareholders to consider, acknowledge, express opinions and suggest any revision to the minutes. As such, the next meetings would not contain the agenda regarding certification of minutes of meetings. Shareholders were asked to acknowledge this matter accordingly.

After opening the floor to additional opinions and questions and there were no shareholders raising any question or suggesting any matter to the Meeting, the Chairman then thanked the shareholders and proxies for participation in the Meeting and for giving opinions, questions, support, admiration and complaints which are beneficial to all parties and will be taken into consideration for further improvement, as well as their good will towards the Company and wish to see the Company with better operating results. The Chairman thanked the shareholders again and adjourned the 2018 Annual General Meeting of Shareholders accordingly.

The Meeting adjourned at 12.03 p.m.

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

Signed by - Sunun Witthawatpongton -
(Miss Sunun Witthawatpongton)
Minute Taker/Company Secretary