

**Articles of Association**

**Nok Airlines Public Company Limited**

**Chapter 6**

**Meeting of Shareholders**

Section 31. The Board of Directors shall convene for an annual ordinary meeting of shareholders within four (4) months from the end of the financial year of the Company.

Shareholder's meeting other than as specified in the first paragraph shall be called extraordinary general meetings. The Board of Directors may convene an extraordinary general meeting of shareholders at any time as the Board of Directors deems appropriate.

A shareholder or shareholders, holding the total shares of not less than ten (10) percent of the total number of sold shares, may subscribe their names in a letter requesting the Board of Directors to convene an extraordinary general meeting of shareholders at any time, and the matter and the reason of the convening for the meeting must be clearly specified in such letter. In such case, the Board of Directors must hold the meeting, as requested by the shareholder(s), within forty-five (45) days from the date of receiving the letter from the shareholder(s).

In the event that the Board of Directors does not hold the meeting within the specified period in the third paragraph, the shareholder(s) who subscribed their names in a letter or other shareholders, holding the total number of shares as prescribed may also hold the meeting by themselves within forty-five (45) days from the specified period in the third paragraph. In such event, the meeting shall be deemed as if it is held by the Board of Directors and the Company must be responsible for the expenses incurred from the holding the meeting as necessary and provide the facilities as appropriate.

In the event that it appears that in any meeting that held as a result of the shareholders in the fourth paragraph, the number of the shareholders attending the meeting does not constitute a quorum, as prescribed in Article 33. of this Articles of Association, the shareholder(s) in the fourth paragraph must be jointly and severally responsible for the expenses incurred from the holding the meeting to the Company

Section 32. In convening a shareholders' meeting, the Board of Directors shall prepare an invitation letter stating the place, date, time, agendas of the meeting and the matters to be proposed to the meeting with sufficient details by indicating clearly whether it is the matter for acknowledgment, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, which shall be delivered to the shareholders and registrar for their information not less than seven (7) days prior to the date of the meeting. The invitation letter to the meeting shall be published in a newspaper prior to the date of meeting for not less than three (3) consecutive days, and not less than three days (3) prior to the meeting.

The place at which the meeting is to be held may be the province where the Company's head office is situated, or any place as may be specified by the Board of Directors.

Section 33. On the date of the shareholders' meeting, the shareholders and proxies (if any) attending the meeting in the amount of not less than twenty-five (25) persons or not less

than half of the total number of shareholders, and having the aggregate shares of not less than one-third (1/3) of the total number of sold shares shall constitute a quorum.

At any shareholders' meeting, if after one (1) hour elapsed and the total number of shareholders attending the meeting does not constitute a quorum as required by the foregoing paragraph, the meeting shall be cancelled in case the shareholders' meeting was convened by the shareholders, and in other cases, the meeting shall be rescheduled by the delivering of another invitation letter to shareholders not less than seven (7) days prior to the date of the re-scheduled meeting. In the subsequent meeting, a quorum is not required.

Section 34. The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman of the board is not present at a meeting or is unable to perform the duty, the vice-chairman of the board shall act as the chairman of the meeting. If there is no vice-chairman of the board or the vice-chairman of the board is unable to perform the duty, the shareholders present at the meeting shall elect one attending shareholders' meeting to be the chairman of the meeting.

Section 35. To vote in the shareholders' meeting, one share shall bear one vote. In case any shareholder has any substantial conflict of interest in any matter, such shareholder shall not be entitled to vote on such matter, except for the voting for election of the director. The resolution of the shareholders' meeting must consist of the following votes:

- (1) In normal case, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have another casting vote.
- (2) In the following cases, votes of not less than three-fourth (3/4) of the total votes of the shareholders who attend the meeting and is entitled to vote:
  - (a) Sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) Purchase or receipt of transfer of the business of other companies or public companies by the Company;
  - (c) Making, amending or terminating contracts with respect to the granting of lease of the whole or important parts of the business of the Company, assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with purpose of profit and loss sharing.
  - (d) Amendment of the Memorandum of Association or Articles of Association of the Company
  - (e) Increase or decrease of the registered capital of the Company.
  - (f) Dissolution of Company.
  - (g) Issuing of debentures of the Company.
  - (h) Consolidation of business with other company.

Section 36. The annual ordinary general meeting of shareholders shall be convened for:

- (1) Consideration of report of the Board of Directors showing the Company business during the past year.
- (2) Consideration for approval of balance sheet and profit and loss statement of the past fiscal year.
- (3) Consideration of profit allotment.

- (4) Appointment of new director replacing the directors who retire by rotation.
- (5) Consideration to determine the remuneration of the directors.
- (6) Consideration of the appointment of auditor and determining the remuneration of auditor.
- (7) Other matters