

Minutes of the 2019 Annual General Meeting of Shareholders Nok Airlines Public Company Limited

Date, Time, and Venue

The Meeting was held on Thursday, April 25, 2019 at 02.00 p.m. at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No.99 Kamphaeng Phet 6 Road, Talat Bang Khen Sub-district, Laksi District, Bangkok 10210.

The Meeting Commenced

Mr. Prasert Bunsumpun, the Chairman of the Board of Directors, presided over the Meeting (the “**Chairman**”). The Chairman assigned Mr. Teerasak Petchpaibool (the “**Moderator**”) to conduct the 2019 Annual General Meeting of Shareholders.

Directors Attending the Meeting

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| 1. Mr. Prasert Bunsumpun | Independent Director and Chairman of the Board of Directors/ Chairman of the Executive Committee |
| 2. Mr. Pravej Ongartsittigul | Director/ Chairman of the Executive Committee/ Acting Chief Executive Officer |
| 3. Mrs. Nalinee Ngamsettam | Director and Member of the Executive Committee |
| 4. Mr. Wutthiphum Jurangkool | Director |
| 5. Mrs. Heather Mary Suksem (OBE) | Independent Director and Member of the Corporate Governance Committee |
| 6. Mr. Sumeth Damrongchaitham | Director |
| 7. Mr. Wiwat Piyawiroj | Director |
| 8. Mr. Apichart Chirabandhu | Independent Director/ Chairman of the Nomination and Remuneration Committee |
| 9. Mr. Visit Tantisunthorn | Independent Director/ Member of the Audit Committee and Member of the Risk Management Committee |

Director Not Attending the Meeting due to Prior Engagements

1. Mrs. Chiraporn Chemnasiri Independent Director/ Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee
2. Mr. Rathapol Bhakdibhumi Director and Member of the Nomination of Remuneration
3. Mr. Chavalit Uttasart Director

In this regard, the ratio of directors attending the Meeting equaled to 75 percent of the total number of directors.

Executives attending the Meeting

1. Ms. Umaporn Pornpimolwat Chief Financial Officer
2. Mr. Chairat Sangchan Chief Support Officer
3. Mr. Thaveechai Ashareyaphadkul Chief Commercial Officer

Advisors Attending the Meeting

1. General Pornchai Kranlert Company's Advisor and Chairman of the Corporate Governance Committee
2. Mr. Sorasit Soontornkes Company's Advisor and Chairman of the Risk Management Committee
3. Mr. Teerapol Chotichanapibal Company's Advisor and Chairman of the Executive Committee
4. Mr. Suphamit Techamontrikul Auditor from Deloitte Touche Tohmatsu Jaiyos Co. Ltd.
5. Mr. Wasin Leanghiran Auditor from Deloitte Touche Tohmatsu Jaiyos Co. Ltd.
6. Mr. Teerasak Petchpaibool Legal Advisor of the Company
7. Ms. Pasinee Jiravitawat Legal Advisor of the Company

Mr. Teerasak Petchpaibool acted as a moderator, supervisor, and inspector of the casting of votes of Nok Airlines Public Company Limited (the “**Company**”) to ensure transparency according to the good corporate governance and compliance with laws and the Company’s Articles of Association. In this Meeting, Dr. Kadesiree Puntura, the representative of Thai Investor Association, acted as an observer of the Annual General Meeting of the Company. In order 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:

1. Ms. Natcha Keatnaksu Proxy from a shareholder
2. Ms. Pitcha Krumkrue Proxy from a shareholder

The Moderator informed the Meeting that it was 2.05 p.m. at the moment, Currently, the Company’s paid-up capital was 3,108,515,756 Baht at a par value of 1 Baht per share and there were 8,102 shareholders at the closing date of the share register book on March 15, 2019. There were 70 shareholders, holding shares in aggregate of 690,498,472 shares, attending this Meeting in person and 72 proxies, obtaining shares in aggregate of 1,412,144,595 shares, attending the Meeting, totaling 142 persons, holding shares in aggregate of 2,102,643,071 shares, representing 67.6414 percent of total sold shares of the Company, which completed the quorum according to the law and the Company’s Articles of Association.

Mr. Prasert Bunsumpun, the Chairman, welcomed and thanked all shareholders for their attendance and assigned the Moderator to clarify to the Meeting about the rules and procedures for voting.

The Moderator informed the procedures for voting and vote counting for each agenda item, as follows:

1. Each shareholder would 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. 5, ballot-holding shareholders would be asked by the Chairman to cast their votes only for disapproval or abstention. The staff would collect only the ballot cards with a vote of disapproval or abstention and only such disagreeing and abstaining votes would be counted and then

deducted from the total votes of the shareholders attending the Meeting and the remaining votes would be deemed votes of approval for a particular agenda item.

Shareholders who voted 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 would be collected from all participants for transparency purposes.

For agenda item no. 5 regarding approving the appointment of directors to replace those who retire by rotation, the Company would propose directors for election individually. Shareholders were asked to vote to approve, disapprove or abstain from voting and the staff would first come to collect the ballot cards from shareholders who voted to disapprove or abstain from voting for the appointment of directors on an individual basis and would thereafter come to collect the ballot cards from all shareholders who vote to approve. The Company would temporarily suspend the registration for attending the Meeting from the beginning of agenda item no. 5 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.

For agenda item no. 8 regarding approving the entering into a connected transaction with a connected person in relation to a receipt of financial assistance, this agenda shall be approved by no less than three-fourths of the shareholders attending the Meeting, excluding the interested shareholders, namely: Mrs. Hatairat Jurangkool and Mr. Sunsern Jurangkool.

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

A shareholder who wished 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 was marked in the ballot card, the shareholder was asked to raise his/her ballot card and gave it to the staff for collection and vote counting. The Moderator would then announce the summary of votes and the resolution for the relevant agenda item.

However, if more time was 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 wished to raise questions or express opinions, the shareholders were requested to raise their hands and when permission was granted by the Chairman, the shareholders shall state whether they were shareholders or proxies together with their names and surnames before raising questions or expressing opinions.

5. Comments or questions were 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 reserved the right to take action as it deems fit.

Documents used in this Meeting consisted of the set of invitation to the Meeting enclosed with annual report for the year 2018 of the Company and copy of the statements of financial position and the statements of profit or loss and other comprehensive income of the Company for the year ended December 31, 2018, profiles of the nominated directors being proposed for election to replace those who would retire by rotation, articles of Association of the Company with respect to the shareholders' meetings, guideline for the registration, the appointment of proxy, documents, and evidences required for attendants to present on the date of the meeting, procedure for attendance at the shareholders' meeting, proxy form (Form A., Form B., and Form C.), details of independent directors for the appointment of proxy and the definition of an independent director, information memorandum regarding the entry of connected transaction in the type of receipt of financial assistances, report of Independent Financial Advisor's opinion regarding the receipt of financial assistances from connected persons, and map of the meeting venue, all of which had 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 2019 Annual General Meeting of Shareholders, during the period from January 3, 2019 to February 1, 2019. It appeared however that no shareholder proposed any agenda items or person for election as a director for this 2019 Annual General Meeting of Shareholders.

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

Agenda 2 To consider and acknowledge the 2018 operating results of the Company and the 2018 annual report

The Chairman informed the Meeting that the Company had summarized the operating results and material changes that occurred during the year 2018 in the annual report for the year 2018 which had been sent to the shareholders together with the invitation through QR Code in order that the shareholders acknowledged in advance. However, the Company also prepared a video presentation containing the summary of the Company's operating results for the year 2018. The shareholders were asked to watch the video.

After the shareholders had watched the video, the Chairman asked Mr. Pravej Ongartsittigul, the director and acting Chief Executive Officer, to additionally present the summary of the Company's operating results for the year 2018 to the shareholders.

Mr. Pravej Ongartsittigul, the director and acting Chief Executive Officer, reported to the Meeting that in 2018 airline business, including domestic and international airlines, was highly competitive, as evidenced by a decrease in fare rates when compared to the previous years. Moreover, a fuel price had continuously gone up in the last year. However, the Company had proceeded according to the business recovery plan in order to stop the loss and increase revenue by enhancing competitive edge and extending new routes. Last year, the Company started new routes to the

Second-tier cities, namely; route from Udon Thani to Ubon Ratchathani and route from Bangkok to Mae Hong Son in cooperation with THAI Group, comprising of the Company, Thai Airways International Public Company Limited (“**THAI**”), and Thai Smile Airways Company Limited (“**Thai Smile**”). The Company also launched the Fly ‘n’ Ride and Fly ‘n’ Ferry service and added the two Fly ‘n’ Ride on the routes in the Second-tier northern cities, namely: Mae Sai and Lumphun, to facilitate passengers and to be a strategy supporting the Company to provide services which covered most of all domestic routes, increasing a cabin factor from 85.61 percent last year to 88.65 percent.

Despite the increase of a cabin factor of the Company, the uncontrollable external factors, especially a high market price competition, fluctuations in an oil price and a foreign exchange rate, and a significant decrease in the number of Chinese tourists, affected the financial reports for the year ended December 31, 2018. The consolidated financial statements of the Company and its subsidiaries reported that total revenue was 19,740.23 million Baht, or decreasing by 3.12 percent. The net loss was 3,975.45 million Baht, differing from the net loss of last year which was 1,899.67 million Baht, or increasing by 109.27 percent from last year. The net loss was consisted of the losses from the parent company in the amount of 2,786.76 million Baht and the net loss of non-controlling interests in the amount of 1,188.69 million Baht.

For the revenue, the Company had the total separated revenue in the amount of 13,884.16 million Baht, or decreasing by 6.10 percent from the last year, mainly resulting from a decrease in the total number of flights, especially charter flights to the Republic of China (the “**China**”) and average air fares due to the high market price competition.

For the operating cost, the main cost for business operation was air fuel price which had continuously increased. In 2018, average air fuel pricing was 85.77 USD per barrel, increasing from 65.52 USD per barrel compared to the last year, causing the fuel cost to increase by 19.96 percent, despite entering into a contract for risks preventing from oil price fluctuation in accordance with the Company’s policy. On the other hand, the Company was able to reduce and control an amount of operating expenses, e.g. aircraft maintenance expenses and aircraft lease according to the expense reduction plan and the business development plan by 12.08 percent and 13.23 percent respectively.

In spite of being able to save costs, the Company did not have operating profit in 2018. The net loss in 2018 equaled to 2,404.84 million Baht, increasing by 31.72 percent or 1,825.68 million Baht in 2017.

However, the Company recognized and upheld the importance of business operation with Code of Conduct and the good corporate governance practice as well as anti-corruption policy. In 2018, the Company held a training course regarding the said issues for 102 employees and executed a declaration of intent - Collective Action Coalition of the Thai private sector for the anti - corruption on April 3, 2019. The Company would cooperate with the public sector, the civil society organization, mass media, and international organization in order to set a clean business operating standard and to support the Company to follow the good corporate governance.

The Chairman informed the Meeting that as being informed regarding the operating results of the Company for the year 2018, the Board of Directors (the “**BOD**”) deemed appropriate to propose the shareholders’ meeting to acknowledge the operating results and material changes during 2018. The Meeting was requested to acknowledge the Company’s report on its operating results for the year 2018, according to the details reported above.

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

Mr. Kraiwal Kodavanich – Shareholder presented in person and Proxy from a shareholder gave suggestions as follows:

- Due to the operation last year, he gave suggestions regarding Nok Airlines advertisement that there was no advertisement as much as it could be, e.g. Nok Wi-fi services for some aircrafts. In addition, the Company could advertise on the HS-DBZ aircraft, as surveyed, which provided USB ports as same as those provided in a business class of other leading airliners and remark that this service was available for some aircrafts even though it was provided in one aircraft. These could attract the passengers to use the Company’s services. A premium seat sale at 300 Baht would be another advertisement as well. He remarked the reason of non-advertisement and

noted that it would be attractive to the customers to increasingly use services.

- Referring to the video presentation of the operating results for the year 2018 mentioning to several payment channels, he would like to know why the Yangon payment channel in Myanmar was the only station that did not allow a payment channel via a credit card. As far as he knew, the restrictions that why the Company could not receive a fare via a credit card were not similar to other businesses' or airlines'. This issue was in regard to an image in the global level.
- He commended the Company regarding the improvement of the problems raised and noticed to the Chairman in the last meeting. However, having not been heard from the Company about the complaint listed in the document, he would like the Company to quickly work on pending matters.
- The employees had enthusiastically improved the performance, but he would like to give a suggestion regarding the boarding arrangement that when there were crowded passenger waiting for boarding, the employees did not allow the passengers who were among the last boarding group to first get on the aircraft, causing such group of passengers to block a boarding way. The employees came up with the solution to correctly arrange the passengers in the line. He proposed the Company to separate the lines as other airlines successfully did and move them to the next line in order to avoid rejecting the passengers. Additionally, in case that non-privileged passengers, e.g. the elderly and passengers travelling with infants or small children, could not actively move like other passengers, he suggested the Company to invite such passengers for the first boarding like the Company treated monks.
- Due to a refund to the passengers, he recommended that when the Company considered and viewed as proper to remedy the mistake to the passengers, e.g. refund, the Company should make a refund by the same method of an international tax refund or via a credit card, as other airlines

did in order to facilitate the passengers not to physically receive cash, especially the foreign passengers whom he wondered how the company would make a refund to, and to avoid foreign exchange rate fluctuation. Additionally, the complaint regarding refund was the only issue that he had been contacted for, so he would like the Company to consider and adjust the other suggestions.

The Chairman thanked for his beneficial suggestions and opinions and assigned Ms. Sunun Witthawatpongton, the company secretary, to follow up and gather the suggested problems and issues that the Company unclearly elaborated, and hastily completely proceed.

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

After opening the floor to additional questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman proposed the Meeting to acknowledge the report on the Company's operating results for the year 2018.

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

Agenda 3 To consider and approve the statements of financial position and the statements of profit or loss and other comprehensive income for the fiscal year ended December 31, 2018

The Chairman assigned Mr. Pravej Ongartsittigul, the director and acting Chief Executive Officer, to propose the matter to the Meeting.

Mr. Pravej Ongartsittigul, the director and acting Chief Executive Officer, informed the Meeting that the Company prepared the statements of financial position and the statements of profit or loss and other comprehensive income for the fiscal year ended December 31, 2018 which had been already audited by the auditor, reviewed by the Audit Committee, and approved by the BOD.

In addition, in order to be in accordance with the Section 112 of the Public Limited Company Act B.E. 2535 (as amended) and the Article 39 of the Articles of

Association of the Company which prescribes that the Company has to prepare the statements of financial position and statement of profit or loss and other comprehensive income at the end of each fiscal year for proposing to the annual general meeting of shareholders to consider and approve such financial statements; therefore, the BOD deemed appropriate to propose to the shareholders' meeting to consider and approve the statements of financial position and the statements of comprehensive income of the Company for the year ended December 31, 2018, as detailed in financial statement topic, which had been sent to the shareholders together with the invitation.

In this regard, the key summaries of the statements of financial position and the Statement of Profit or Loss and Other Comprehensive Income of the Company were as follows:

Statement of Financial Position

Assets

As of December 31, 2018, the Company and its subsidiaries had total assets of 14,074.06 million Baht, or decreased by 3.09 percent from as of December 31, 2017. Total assets can be divided into current assets of 3,965.07 million Baht and non-current assets of 10,108.99 million Baht, equaling to 28.17 percent and 71.83 percent of total assets, respectively.

Current assets: As of December 31, 2018, the Company and its subsidiaries had total current assets of 3,965.07 million Baht, or decreased by 17.08 percent from as of December 31, 2017. It was attributable to the decreasing in cash and cash equivalents by 55.21 percent, caused by trade and other current receivables increased by 38.60 percent from as of December 31, 2017.

Non-current assets: As of December 31, 2018, the Company and its subsidiaries had total non-current assets of 10,108.99 million Baht or increased by 3.78 percent from as of 31 December 2017. The main reason was that the Company and its subsidiaries had reviewed the presentation in the financial statements from the present netting amount of the maintenance reserve and provision for aircraft maintenance as planned to be present gross amount of them to present those items separately as asset and liability of the Company and its subsidiaries.

Liabilities and Shareholders' Equities

Liabilities: As of 31 December 2018, the Company and its subsidiaries had total liabilities of 17,105.69 million Baht or increased by 23.67 percent from as of 31 December 2017, which mainly resulted from short-term borrowings increased by 242.86 percent and trade payables increased by 21.48 percent.

Shareholder's Equities: as of 31 December 2018, the Company and its subsidiaries had negative shareholder's equities of 3,031.63 million Baht or negatively increased 538.73 percent from as of 31 December 2017. It was composed of negative 1,467.55 million Baht to the parent company and negative 1,564.08 million Baht to non-controlling interests.

Income Statement

For the revenue from operation in the separate financial statements, the Company's total revenue was 13,884.16 million Baht or decreased by 6.10 percent from last year. It consisted of 12,014.19 million Baht from passenger revenue which was 86.53 percent of total revenue, 1,476.95 million Baht from service revenue which was 10.64 percent of total revenue, and 393.02 million Baht from other income which was 2.83 percent of total revenue. In respect of revenue per available seat-kilometer (RASK), decreased from 2.06 to 1.93 Baht/passenger - kilometers, decreased by 6.31 percent from last year

Passenger Revenue: In 2018, passenger revenue decreased by 854.19 million Baht, or decreased by 6.64 percent from 2017 which resulted from a decrease in the total number of flight equivalent to 0.86 percent, due to a diminution of the number of charter flights to China and average air fares decreasing by 9.85 percent from last year due to market price competition. Therefore, passenger yield decreased from 2.20 to 1.91 Baht/passenger-kilometers, decreasing by 13.18 percent from last year.

Service Revenue: In 2018, service revenue increased by 218.99 million Baht or increased by 17.41 percent from last year. The main causes were the incremental baggage load revenue and service revenue because the Company had increased the strategies on the revenue increase from the baggage load, priority boarding, NOK First, and other service providing on the aircraft to passengers (Choose Your NOK) from

November 9, 2017 onwards to which also received positive feedback from the customer continually.

Other Income: In 2018, other income decreased by 267.31 million Baht or decreased by 40.48 percent from the last year. It resulted mainly from a decrease in revenue from insurance claims and gain from sale and leaseback of aircrafts in amount of 113.29 million Baht and 243.40 million Baht, respectively.

Expenses: In 2018, the Company's operating expense in total was 16,289.00 million Baht or decreased by 1.95 percent from the last year. Despite an increase in an air fuel price which caused the Company to suffer from an air fuel price increasing by 19.96 percent, the Company reduced the cost for aircraft maintenance expenses and aircraft lease by 12.08 percent and 13.23 percent respectively under the expense reduction plan and the business development plan of the Company. Consequently, Cost per Available Seat-Kilometers (CASK) decreased from 2.40 to 2.32 Baht/ seat-kilometers or decreased by 3.34 percent. Similarly, Cost per Available Seat-Kilometers exclude Fuel (CASK ex-fuel) decreased from 1.80 to 1.61 Baht/seat-kilometers or decreased by 10.37 percent from last year.

From the above mentioned factors, the total cost of company increased owing to air fuel price which was still increased significantly. Moreover, total revenue decreased mainly from high market price competition, including the decrease in the number of Chinese tourists causing lower amount of passenger revenue compared with the previous year, even though the Company also could reduce aircraft maintenance expenses and aircraft lease, due to cost saving under the Business Recover Plan of the Company. As a result, the net loss in year 2018 increased from 1,825.68 million Baht to 2,404.84 million Baht or increased by 31.72 percent from the last year.

Due to operating performance for NokScoot Airlines Co., Ltd. (“**NokScoot**”) which is the subsidiary, in 2018 total revenue was 5,828.52 million Baht, increasing from 5,580.41 million Baht in the last year, or increased by 4.45 percent compared to the last year, resulting from the total number of passengers which increased by 7.67 percent from last year or increased from 1.07 million to 1.16 million passengers because of the total number of flights which increased by 19.81 percent whereas the percent of Cabin factor decreased by 14.90 percent. In this year, NokScoot had one more operating

aircraft in fleet compared with the last year, resulting to be able to continually launch new route in Japan and India as well as increasing flight frequency in the existing routes, and thus resulting in higher aircraft utilization. NokScoot's operating expenses was in total of 7,388.22 million Baht, increasing from 5,656.82 million Baht, or increased by 30.61 percent from the last year. The increase in operating expenses mainly resulted from variable cost according to an increase in a volume of Available Seat-Kilometers (ASK), air fuel price, and aircraft lease increased by fleet expansion. The net loss of operating performance in 2018 was of 1,528.33 million Baht which increased from 47.59 million Baht of the net loss of the last year.

The Chairman informed the Meeting that the BOD deemed appropriate to propose to the shareholders' meeting to consider and approve the statements of financial position and the statements of profit or loss and other comprehensive income of the Company for the year ended December 31, 2018, which had been already audited by the auditor, reviewed by the Audit Committee, and approved by the BOD.

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:

Dr. Kadesiree Puntura – Representative of Thai Investor Association gave suggestion and had questions as follows:

- In spite of the first occasion to attend the shareholders' meeting of the Company, she felt satisfied with the welcome and would like to cheer up working group that put their effort to operate and manage work during this economic circumstance.
- She would like to know what the vision of the BOD would be for assuring the shareholders that they could assist the company to overcome crisis and problems as elaborated and what the concrete plan of the Company which caused an increase in the Company's revenue would be for underlining this change.
- She would like to know how the BOD would handle the deficit in order that the number of next-year deficit did not increase or decrease like happening this year.

- She would like to know what the BOD's strategy would be for increasing the number of cabin factor and how the BOD would lead the Company not to have loss this year.

The Chairman thanked for her support and questions and informed that the Company had loss because of high competition in the airline business and the uncontrollable external factors. However, the Company shall utilize the controllable internal factors for the highest interest. For the question regarding the strategy of the BOD to reduce deficit, the BOD and the executives were always aware of such problems and considered the plan to successfully improve and control loss of the Company by increasing revenue and reducing expenses. The BOD had concentrated to implement the plan in order that the Company had not suffered loss on a continuous basis and further grew. The Chairman assigned Mr. Pravej Ongartsittigul to additionally elaborate on this matter.

Mr. Pravej Ongartsittigul informed the Meeting that the BOD and the executives had collectively come up with the Turnaround Plan in a long term for gradual loss occurred over the past many years, containing three steps. The first step was Stop Bleeding for stopping loss in 2019. If the Company could cease loss for three quarters in a stretch, the Company would move on to the second step, Stabilization, which was the period that the Company stably control revenue and expenses. The last step was Expansion which meant business expansion. The Company expected that the implementation of these three steps would have taken approximately three years. Meanwhile, the Company was in the first step, Stop Bleeding, by increasing revenue and reducing expenses. The Company had implemented the Turnaround Plan since 2018 however, because of several external factors such as the decrease in the number of Chinese tourists, trade conflict between USA and China, and the increase in air fuel pricing, the Company could not fully perform. Thus, the Company still continues carrying out the plan in 2019.

For the process of revenue increase, the Company increasingly coordinated with NokScoot which is the subsidiary that the Company holds 49 percent of shares. NokScoot is low-cost airline, providing international airline and being in the process of expanding the flights. If the Company could offer the customers international airline

through codeshare with NokScoot, while NokScoot's foreign passengers could travel to any airports in Thailand by the Company's airline, it would be another way to increase revenue and flights. Cooperation with NokScoot, along with cooperation with THAI and Thai Smile, as known as THAI Group, and Charter flights to China would increase production volume of the Company. Additionally, to increase revenue, the Company plans to add charter flights to Hiroshima, Japan on May 1, 2019 and May 5, 2019 and regular flights in the third quarter, including flights to two Second-tier cities in India, Guwahati and Visakhapatnam. The Company hastily proceeded the plan.

For the process of expenses reduction, the BOD of the Company contributed, helped, and supported every department of work for the highest interest of the Company. Due to fleet management, the working group, led by Mr. Teerapol Chotichanapibal, the Company's Advisor, was appointed to be responsible for the most effective fleet management and assurance of fleet appropriate to business of the Company. At present, there were 15 Boeing 737-800 aircrafts, 8 Q-400 aircrafts, and 2 ATR 72-500 aircrafts while the Company was low-cost airline. To have three generations of aircrafts caused high cost. Thus, the Company was phasing out two ATR 72-500 aircrafts out of fleet for the most effective fleet management. In addition, the working group also contemplated the demand of future aircraft utilization during a process of the third step, Business Expansion, whether which generation of aircrafts suited the utilization of the Company.

Apart from passenger transportation service, the Company was aware of the importance of ground handling, supervised by Mrs. Heather Mary Suksem (OBE), the director of the Company, in order to ensure that the Company provided the most effective service with the lowest cost.

Additionally, the Company also focused on aircraft maintenance for high efficiency and effectiveness to save cost. The Company was also working on this process.

Besides three abovementioned managements, the BOD gave precedence to operating cost in respect of cost efficiency program in order to improve services and save cost. Mrs. Heather Mary Suksem (OBE) was head of this working group.

At present, the Company was hastily working on all abovementioned plans and expected to take three years. If the Company could complete the plans, the shareholders would be informed accordingly. In case the Company was able to stop loss for three consecutive quarters, it deemed as another step of success; bringing the start of further expansion and growth.

The said strategies caused the Company to stop the deficit. However, surrounding factors were significant for the Company's business operation. The Company tried its best in the controllable part as well as uncontrollable part, namely risks preventing from each aspect which the Company joined THAI, such as preventing risk of half-used oil price from increase in oil price. Thus, this risk would not be much concerned. For risks prevention of foreign exchange rate, aircraft lease, and aircraft maintenance expenses were sometimes paid in foreign currency. Risks prevention also included aviation issuance because the fleet was the most significant asset that had the highest value in airline business. The Company used Scale of Economy method in order to cut down insurance premium and raise negotiation power in case of claiming for insurance premium of the Company's fleet.

The Company was now working on several matters and hoped that if the Company could manage all uncontrollable risk factors to be under control, this would ensure that the Company could stop losses within this year or the first quarter of the following year.

The Chairman thanked Mr. Sumeth Damrongchaitham, the director of the Company and the president of THAI for coordinating and supporting for oil procurement and aircraft and spare part insurance, causing the Company to spend cost at the same level of cost of the company which owned the huge fleet. Moreover, the Company planned to increasingly coordinate NokScoot as it was affiliate of Singapore airline which could support the part that Company could not handle for the effectiveness of the Company. Plus, the Company was in process as explained by Mr. Pravej Ongartsittigul.

Mr. Kraiwal Kodavanich – Shareholder presented in person and Proxy from a shareholder had questions as follows:

- As far as his understanding from the video presentation and the BOD's explanation, the Company was now in the process of Stopping Bleeding but the presented financial statements as of 31 December 2018 showed that the Company had losses. Thus, he would like to know what plan, initiated by the BOD would be so the Company did not have losses this year.
- Image of the Company did not impress Thai passengers while foreign passengers admired that the Company was more punctual than other airlines because of improvement of punctuality of the Company. In the past, the Company had not provide international airline so that foreign passengers had not noticed this matter. Besides, the Company expanded flights to other countries, increasing the number of foreign passengers. In this case, he would like the Company to maintain good image and reputation towards foreign passengers from various countries, although the total number was lower than the great number of Thai passengers.
- Details to be further informed were received during the job interview of the employees working both in domestic airlines and international airlines. Most interviewees correspondingly had an opinion that the executives of the Company were more mindful than other companies'; however, there were basically some unsolved problems. Most of them also opined that the employees of every company certainly faced problems during operation, on the other hand, every trouble could be finally solved.

The Chairman informed the Meeting that Mr. Kraiwal Kodavanich was regular customer of the Company so he figured out the faults and strengths of the Company and brought up beneficial suggestions and comments. The Chairman, then, assigned the management to follow up and elaborate on questions regarding a progression of the Company to Mr. Kraiwal Kodavanich and assigned Mr. Pravej Ongartsittigul to explain the question regarding the financial statements.

Mr. Pravej Ongartsittigul informed the Meeting to proceed with the suggestions and explained the question regarding the financial statements that having continuously had losses for many years, the Company initiated the Turnaround Plan last year and was

implementing such plan. However, because of the boat accident in Phuket, as well as the increasing oil price, things were not going as planned. The Company would continue to proceed with the plan this year which it was possible that the number of Chinese tourists would increase. The Company would also add charter flights to India as well as charter flights and regular flights to Hiroshima, Japan, in May and the third quarter respectively, expected that revenue of the Company will rise. Furthermore, in the part of cargo transportation, the Company had planned to complete it within the first half of this year since the Company had not fully utilized payload. The Company entered into the Contract for Cargo Load under the term of Total Cargo Load Management, according to payload of the Company. The said procedure was one of the whole operation which the Company expected the concrete output within this year.

Mr. Chaiyapruek Aimdilokwong, the shareholder presented in person, had a question that as the executives informed in details that the Company had loss because of uncontrollable external factors e.g. increase in oil price of 876 million Baht, equivalent to 35 percent of loss which was 2,700 million baht, or decrease in ticket price of 854 million Baht, equivalent to 35 percent of loss which was 2,700 million baht, even though every aspect of the operating results of the Company increased, reflected by the increase of cabin factor and aircraft utilization and the explained plan. The said external factors and operating results were 70 percent of loss however the external factors generated loss of 1,600 million Baht which did not still cover loss which was 2,700 million baht. Thus, he would like the BOD to elaborate causes of last-year loss in the top rank in order that the Company directly solved the problems and the shareholders could focus on the progressive solving in the next meeting.

The Chairman thanked for a question and assigned Mr. Pravej Ongartsittigul to ask the question.

Mr. Pravej Ongartsittigul informed the Meeting that high market price competition was one of the main causes of losses. When competitors discounted ticket price, the Company needed to discount the price as well in order to maintain the same level of cabin factor. If the Company did not discount the price, there would be no passengers, resulting in the decrease of revenue. Airline business was highly competitive in both Thailand and other countries. In addition, risks preventing from air

fuel price and charter flights of Chinese tourists were the factors reducing the Company's revenue. However, the Company tried to initiate the way to handle such factors.

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

After opening the floor to additional questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman proposed the Meeting to consider and approve the statements of financial position and the statements of profit or loss and other comprehensive income of the Company for the year ended December 31, 2018

Resolution The Meeting had considered and approved the statements of financial position and the statements of profit or loss and other comprehensive income of the Company for the year ended December 31, 2018., with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,472,579	99.9993
Disapproved	16,000	0.0006
Abstained	0	-
Voided ballots	0	-
Total Shareholders of 181 persons	2,598,488,579	-

Remark: A resolution of this agenda must be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

Agenda 4 To approve the suspension of the allocation of profit as a legal reserve from the Company's operating results for the fiscal year ended December 31, 2018 and the suspension of dividend payment from the

Company's operating results for the fiscal year ended December 31, 2018

The Chairman assigned the Moderator to propose the matter to the Meeting.

The Moderator informed the Meeting that according to Section 116 of the Public Limited Company Act and Article 44 and 45 of the Articles of Association of the Company which specifies that the Company must allocate its annual net profit in the amount of not less than five percent of the total net profit of the year deducting by the accumulated losses amount (if any) as the reserve fund until this reserve fund attains an amount of not less than 10 percent of the registered capital.

In this regard, since the Company had operated at loss; therefore, the board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the suspension of the allocation of profit as the legal reserve.

Furthermore, as the Company had the dividend policy to pay not less than 25 percent of the net profit as recorded in the Company's separate financial statements after deductions for income tax and all legal reserves each year. In the consideration of each dividend payment, the Company would consider various factors to maximize the shareholders' benefit, such as the operating results and the financial position of the Company, and investment plan of each period, as the board of directors deemed appropriate, and the dividend payment must not materially affect the normal operation of the Company.

However, as according to the statements of financial position, the statements of income and the statements of comprehensive income of the Company for the year ended December 31, 2018, the Company had a net loss of 2,404,840,513 Baht, as a result, the Company was unable to distribute the dividend to the shareholders of the Company since Section 115 of the Public Limited Company Act prescribes that the payment of dividend from any sources other than profit is prohibited, and in the case that the Company has accumulated loss, the Company is prohibited from dividend payment. Therefore, the board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the suspension of the dividend payment from the operating results of the Company for the fiscal year ended December 31, 2018.

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

Details of the dividend payment	2019 (proposed)	2018
1. Net profit (Loss)	Baht (2,404.8) million	Baht (1,825.7) million
2. Total Issued shares of the Company	3,108,515,756 shares	2,271,999,764 shares
3. Dividend per share (Baht)	Suspended	Suspended
4. Total dividend (Baht)	Suspended	Suspended
5. Dividend payment ratio	Suspended	Suspended

The board of directors deemed appropriate to propose to the shareholders' meeting 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, 2018 to be the legal reserve, as the Company had operated at loss, and the suspension of the dividend payment for the fiscal year ended December 31, 2018, as the Company had operated at loss in the amount of 2,404,840,513 Baht.

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

After opening the floor to questions and there were no shareholders or proxies expressing any further opinions or asking any questions in this agenda item, the Chairman proposed the Meeting 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, 2018 to be the legal reserve, as the Company has operated at loss, and the suspension of the dividend payment for the fiscal year ended December 31, 2018.

Resolution The Meeting had 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, 2018 to be the legal reserve, as the Company has operated at loss, and the suspension of the dividend payment for the fiscal year ended December 31, 2018, with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,494,365	99.9999
Disapproved	400	0.0000
Abstained	10,000	-
Voided ballots	0	-
Total Shareholders of 186 persons	2,598,504,765	-

Remark: A resolution of this agenda must be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

Agenda 5 To consider and approve the appointment of directors to replace the directors who will retire by rotation

The Chairman informed the Meeting 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 and asked the directors who would 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 propose the matter to the Meeting.

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

There were four directors who shall retire by rotation in the 2019 Annual General Meeting as follows:

1. Mrs. Nalinee Ngamsettammas Position Director and Member of the Executive Committee
2. Mr. Chavalit Uttasart Position Director
3. Mr. Wiwat Piyawiroj Position Director
4. Mrs. Heather Mary Suksem (OBE) Position Independent Director and Member of the Corporate Governance Committee

The Company gave an opportunity for the shareholders to propose agenda to be considered at the shareholders' meeting and the names of the persons to be considered for being appointed as the director from January 3, 2019 to February 1, 2019; however, no shareholders proposed any new agenda items or other persons to be consider to be appointed as the directors.

The Nomination and Remuneration Committee has considered the qualification of the directors who shall retire by rotation in the 2019 Annual General Meeting and viewed that the four directors who shall retire by rotation were knowledgeable, capable, experienced and skillful which would benefit the Company's operations and had qualification and did not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (including amendments), the Securities and Exchange Act B.E. 2535 (including amendments), and other relevant regulations. Moreover, the person who would take a position of Independent Director could freely express her opinion, fall within relevant rules and regulations, and be the person who possessed the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company which was equal to the definition prescribed in the regulation of the Securities and Exchange Commission and the Stock Exchange of Thailand, as appeared in the **Enclosure 7**, which had been sent to the shareholders together with the invitation.

Thus, the Nomination and Remuneration Committee had unanimously resolved to propose to the board of directors to consider and propose for the four directors to be re-appointed to the position of the director of the Company for another term, which the board of directors had considered and agreed that the four proposed directors had the qualifications that suitable for the operation of the Company, thus, the board of directors

deemed appropriate to propose to the shareholders' meeting to consider and appoint the following persons to be the directors of the Company:

1. Mrs. Nalinee Ngamsettammas Position Director and Member of the Executive Committee
2. Mr. Chavalit Uttasart Position Director
3. Mr. Wiwat Piyawiroj Position Director
4. Mrs. Heather Mary Suksem (OBE)* Position Independent Director and Member of the Corporate Governance Committee

(*Officer of the Most Excellent Order of the British Empire)

In this regard, information of the four proposed directors were appeared in the **Enclosure 2**, which had been sent to the shareholders with the invitation.

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

Mr. Kraiwal Kodavanich, the shareholder presented in person and Proxy gave a suggestion that as recommended in the previous meeting, the Company should note an explanation of honor shown after the name of Mrs. Heather Mary Suksem because some shareholders did not know the meaning of OBE and for encouraging shareholders that it was an honor for the Company to have such person working for. He suggested the Company to add a remark regarding the said honor in the next meeting but it was no need to mention to his suggestion.

The Chairman informed to the Meeting that to refer Mr. Kraiwal Kodavanich's recommendation would not have a negative impact and thanked for the suggestion that the Company would further improve in the next meeting.

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

After opening the floor to additional questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman assigned the Moderator to clarify to the Meeting about the rule and procedures for voting the agenda item.

The Moderator informed the Meeting regarding the procedures for voting the agenda item no. 5 that the election of four directors would be held individually as shown in the ballot cards no. 5.1 – 5.4 received by the shareholders and proxies. Names of the directors were separately written in each ballot card. In calculating the votes, one share was equivalent to one vote.

Dr. Kadesiree Puntura, the representative of Thai Investor Association gave a suggestion that due to the rule, the vote of four directors needed to be held on an individual basis in order to avoid a confusion of submitting the ballot cards, although the Company separated the ballot cards of each director.

The Chairman acknowledged the suggestion and informed to hold the election of four directors on an individual basis.

The Moderator proposed the Meeting to approve the appointment of the directors to replace the directors who would retire by rotation.

Resolution The Meeting had considered and resolved to approve the appointment of four directors to replace the directors who would retire by rotation, namely (1) Mrs. Nalinee Ngamsettammas; (2) Mr. Chavalit Uttasart; (3) Mr. Wiwat Piyawiroj; and (4) Mrs. Heather Mary Suksem (OBE) to be re-appointed to the position of the director of the Company for another term, with the following voting results:

5.1 Mrs. Nalinee Ngamsettammas was elected as Director and Member of the Executive Committee:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,027,576	99.9816
Disapproved	478,000	0.0183
Abstained	0	-
Voided ballots	0	-
Total Shareholders of 189 persons	2,598,505,576	-

5.2 Mr. Chavalit Uttasart was elected as Director:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,505,576	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballots	0	-
Total Shareholders of 189 persons	2,598,505,576	-

5.3 Mr. Wiwat Piyawiroj was elected as Director:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,505,570	99.9999
Disapproved	6	0.0000
Abstained	0	-
Voided ballots	0	-
Total Shareholders of 189 persons	2,598,505,576	-

5.3 Mrs. Heather Mary Suksem (OBE)* was elected as Independent Director and Member of the Corporate Governance Committee:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,505,576	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballots	0	-
Total Shareholders of 189 persons	2,598,505,576	-

(*Officer of the Most Excellent Order of the British Empire)

Remark: A resolution of this agenda must be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

Before continuing the agenda item no. 6, the Chairman asked four directors who were re-appointed to the position of the director or independent director of the Company to come in the meeting room.

Agenda 6 To consider and approve the remuneration of directors and subcommittees of the Company for the year 2019

The Chairman assigned Mr. Apichart Chirabandhu, the Chairman of the Nomination and Remuneration Committee, to propose the matter to the Meeting.

Mr. Apichart Chirabandhu informed the Meeting that according to Section 90 of the Public Limited Company B.E. 2535 (as amended) 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, pension, bonus, or in other forms as decided by the shareholders' meeting. Such distribution of remuneration may be specified in a fixed amount or in principle or prescribed the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to be otherwise. Moreover, the directors shall be entitled to receive any other welfare according to the Company's rules.

The Nomination and Remuneration Committee had thoroughly considered the appropriateness of the remuneration of the directors and the sub-committee of the Company proposed on various factors, i.e. from the operating results of the Company, size of the Company's business and duties and responsibilities of the directors and the sub-committee of the Company, by comparing with the remuneration rate of directors and the sub-committee of the Company in the companies that were of similar size and in the same industry. as the Company, thus, proposed to the shareholders' meeting to determine the remuneration of the directors and the sub-committee for the year 2019 in the amount of not exceeding 8,630,000 Baht, with the details the remuneration and

meeting allowance of the directors and the sub-committee for the year 2019 as specified in the invitation.

The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the remuneration of the directors and subcommittees of the Company for the year 2019 by determining the remuneration of the directors and sub-committees for the year 2019 in the amount of not exceeding 8,630,000 Baht.

As the Company' operating results of the year 2018 was at loss, the Company thus suspended the directors' bonus payment for the 2018 performance.

Moreover, the remuneration of the directors and sub-committees for year 2019 remained the same as per the year 2018. In addition, the board of directors deemed appropriate to authorize the Nomination and Remuneration Committee to allocate such budget to each director and sub-committees within the budget approved by the shareholders' meeting.

The Chairman additionally informed the Meeting that the remuneration of the directors and sub-committees for this year remained the same as per the year 2018 and opened the floor to opinions and questions regarding such matter from shareholders and proxies.

After opening the floor to questions and there were no shareholders or proxies expressing any further opinion or asking any more question in this agenda item, the Chairman proposed the Meeting to consider and approve the remuneration of directors and subcommittees of the Company for the year 2019

Resolution The Meeting had considered and resolved to approve the remuneration of directors and subcommittees of the Company for the year 2019 in the amount of not exceeding 8,630,000 Baht and authorized the Nomination and Remuneration Committee to allocate the remuneration to each director and sub-committees within the budget approved by the shareholders' meeting, detailed as follows:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting
Approved	2,598,422,366	99.9944
Disapproved	143,154	0.0055
Abstained	0	0.0000
Voided ballots	0	-
Total Shareholders of 197 persons	2,598,565,520	-

Remark: A resolution of this agenda must be approved by no less than two-thirds of the total votes of the shareholders attending the meeting.

Agenda 7 To consider and approve the appointment of an auditor and the determination of auditor’s remuneration for the year 2019

The Chairman assigned Mr. Visit Tantisunthorn, the Member of the Audit Committee and Member of the Risk Management Committee, to propose the matter to the Meeting.

Mr. Visit Tantisunthorn informed the Meeting that according to Section 120 of the Public Limited Company Act B.E. 2535 (including amendments) and Article 36 of the Articles of Association of the Company, the annual general meeting of shareholders must appoint the auditors and determine the audit fee of the Company every fiscal year and the existing auditor may be re-appointed.

The board of directors deemed appropriate to propose to the shareholders’ meeting to consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditor of the Company and the subsidiaries for the year ended 31 December 2019, for any of the following auditors to be appointed to audit and give opinion to the financial statements of the Company:

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

The selection process of auditors for the year 2019 above, the Audit Committee of the Company had considered and selected the auditors from auditing firms who had proposed the audit fee and working scope to the Company. In this regard, having considered the qualification and experience of each auditing firms, the Audit Committee had an opinion that Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was an independent auditing firms who was skillful in auditing and proposed an appropriate auditing fee. In addition, the three auditors did not have any relationship or any conflict of interest with the Company, its subsidiaries, the directors, the executives, or the major shareholders, or related persons of the said persons.

In the event that the aforementioned auditors were unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company and its subsidiaries.

In addition, the board of directors also deemed appropriate to propose to the shareholders' meeting to consider and approve the auditor fee of the Company for the year 2019 in the amount of not exceeding 4,550,000 Baht, which was higher than the prior year because of the expansion of the business of the Company and its subsidiaries.

The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of Dr. Suphamit Techamontrikul, Certified Public Accountant No. 3356 and/or Ms. Vimolphon Boonnayansatien,

Certified Public Accountant No. 4067 and/or Dr. Kiadnuyom Koontisuk, Certified Public Accountant No. 4800 from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as auditors of the Company and its subsidiaries. for the 2019 fiscal year, whereby any one of the auditors was authorized to audit and give opinions on the financial statements of the Company and its subsidiaries; and to consider and determine the auditor's remuneration for 2019 in the amount of not exceeding 4,550,000 Baht, as per details above.

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

After opening the floor to questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman proposed the Meeting to consider and approve the appointment of an auditor and the determination of auditor's remuneration for the year 2019.

Resolution The Meeting had considered and resolved to approve the appointment of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the auditor of the Company and the subsidiaries Company for the year ended 31 December 2019, for any of the following auditors to be appointed to audit and give opinion to the financial statements of the Company and the determination of auditor's remuneration for the year 2019, for any of the following auditors to be appointed to audit and give opinion to the financial statements of the Company and the subsidiaries Company, namely (1) Dr. Supamith Techamontrikul; Certified Public Accountant No. 3356 and/or (2) Ms. Vimolphon Boonnayansatien; Certified Public Accountant No. 4067 and/or (3) Dr. Kiadnuyom Koontisuk; Certified Public Accountant No. 4800 and determine the auditor's remuneration for 2019 in the amount of not exceeding 4,550,000 Baht, with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,598,565,520	100.0000
Disapproved	0	0.0000
Abstained	0	-
Voided ballots	0	-
Total Shareholders of 197 persons	2,598,565,520	-

Remark: A resolution of this agenda must be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

Agenda 8 To consider and approve the entering into a connected transaction with a connected person in relation to a receipt of financial assistance

The Chairman assigned Mr. Pravej Ongartsittigul to propose the matter to the Meeting.

Mr. Pravej Ongartsittigul informed the Meeting that as the Company still needed working capital for general operation purpose, the Company needed to find a reserve fund to support business operations. Therefore requesting financial assistance under the credit limit of 3,000 million Baht from Mrs. Hatairat Jurangkool, who was a major shareholder of the Company

The entering into such transaction was defined as connected transactions of a listed company under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 regarding Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (the “**Notifications on Connected Transactions**”).

As considered, the size of this transaction, under the condition prescribed in the Notification on Connected Transaction, was more than 20 million Baht. Thus, the Company had duties to request an approval from the BOD’s meeting, disclose such

transaction to the Stock Exchange of Thailand, and request an approval from shareholders' meeting with the voting right not less than three-fourths of the total votes of shareholders attending the meeting and having voting rights, excluding interested shareholders i.e. Mrs. Hatairat Jurangkool and Mr. Sunsern Jurangkool, totally holding 88,520,095 shares or 22.51 percent as of the Record date on 15 March 2019.

In addition, the Company had appointed an independent financial advisor to give opinions regarding the reasonableness of the transaction and prepare a report for shareholders. The consideration of entering into the said loan transaction with the connected persons had made by the Audit Committee and the BOD in order. The interest persons were not ones of the BOD so they were not engaged in this consideration.

The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the entering into a connected transaction with a connected person in relation to a receipt of financial assistance to use for working capital and general operation purpose, separately draw down as needed by issuing one or more promissory notes, which each of the notes had the term of no longer than 180 days. The interest rate was no more than average of Minimum Loan Rate (MLR) plus 1.00 percent per annum, which was adjacent to financial institution's interest rate and flexible to manage the Company's liquidity and match with the cash flow projection plan, as detailed in **Enclosure 10 and 11** which had been sent to the shareholders together with the invitation.

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. Kraiwal Kodavanich – Shareholder presented in person and Proxy gave suggestion and had questions as follows:

- He had two questions regarding this agenda item, the credibility and the motivation that the Company received from the major shareholder, which would be related to the 2018 operating results in the agenda item 2 and 3. He believed that at least there were persons who trusted in the Company before making a decision to support. However, the condition for the

support must be separately considered. Thus, he would like to know more about these two matters.

- Having another business to do, he could not attend the following agenda so he would like to commend the Company in this agenda by calling the Company that “Nok Na Rak” presenting the employees’ care to the customers in the pity matters, e.g. the employee gave him the Sticker Fragile for sticking it to his luggage while he was loading his fragile belonging. That would make the customers feel so impressed.

The Chairman thanked for the question and the commendation and clarified regarding the credibility from the shareholder towards the Company that as the loaner was the shareholder and pleased to provide financial assistance, they decided to lend the Company such amount of money. However, if the Company had any other options to raise funds, it was no need to borrow money from the shareholder. The Chairman also clarified regarding the motivation that the Company agreed to borrow and pay interest at the Arm’s Length rate, according to the commercial marketing in all fairness to both the Company, as a person who obtained assistance, and the shareholder, as a person who gave assistance and offered the Company an additional option for not complying with the complicated conditions under a procedure of loan from financial institution. Then, the Chairman assigned Mr. Pravej Ongartsittigul to additionally clarify to the Meeting.

Mr. Pravej Ongartsittigul informed the Meeting that referring to the shareholder’s generosity for making an appropriation of 3,000 million Baht, the Company was able to borrow money under such limit, shown in the document, as needed only and the appropriate terms and conditions. Additionally, each borrowing shall be projected to the BOD and the Audit Committee in order to ensure that the interest rate would not be higher than the rate generally specified in the market or by commercial banks for Minimum Loan Rate (MLR) plus 1.00 percent per annum.

The Chairman informed the Meeting that on behalf of the Company, he would like to take this opportunity to thank Mrs. Hatairat Jurangkool for offering the financial option to the Company.

Mr. Chaiyapruet Aimdilokwong, the shareholder presented in person, thanked the major shareholders for the financial support for the Company by the past capital increase. However, as the executives informed that the reasons of loss were the external factors, e.g. high competition of ticket price and the increase of air fuel price which caused the decrease of revenue of the Company. Even though the major shareholder gave the financial support by making an appropriation of 3,000 million Baht for the Company, what would be going to affect the future if the Company still encountered losses and what plan the Company would come up with for the further operation.

The Chairman thanked for the question and clarified that the Company was unable to always be in the unsolved situation. The Company tried to improve several problems, e.g. capital and shareholding structure of the Company, work operation for increasing the effectiveness, and cooperation among alliance for enhancing competitive edge, together with business performance, such as revenue increase and expense decrease, customer service, and competition with competitors, for enhancing the Company's potential. Most competitors were regional airlines, held by foreign shareholders, and had a massive fleet and strong money base. Thus, they could set low ticket price, causing the Company to reduce a ticket price as well. Moreover, ticket pricing must be correspond to cost. If the Company had cost higher than the competitors', the Company would have losses and be disadvantaged from ticket price reduction. Consequently, the Company shall implement various measures in order to improve the Company's effectiveness to be in the same level of the competitors'.

Mr. Pravej Ongartsittigul additionally clarified that the Company had encountered lots of problems in the past while the new appointed BOD and new shareholders had just managed the Company for one year. However, the BOD intended to improve and solve all problems.

The Chairman additionally clarified that some operations took time. The BOD was aware of several problems and put the best effort in order that the Company can compete with other airlines. The BOD supported and assisted all aspects of operation for the highest interest of the Company, for example, Mrs. Nalinee Ngamsetthamas, the financial expert, who supervised the financial structure of the Company or Mrs. Heather

Mary Suksem (OBE), the managing expert. Besides, the Company cooperated with alliance of the Company. The Company hoped that all groups would understand.

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

After opening the floor to additional questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman proposed the Meeting to consider and approve the entering into a connected transaction with a connected person in relation to a receipt of financial assistance.

Resolution The Meeting had considered and resolved to approve the entering into a connected transaction with a connected person in relation to a receipt of financial assistance under the credit limit of 3,000 Baht to use for working capital and general operation purpose, separately draw down as needed by issuing one or more promissory notes, which each of the notes had the term of no longer than 180 days. The interest rate was no more than average of Minimum Loan Rate (MLR) plus 1.00% per annum, which was adjacent to financial institution's interest rate and flexible to manage the Company's liquidity and match with the cash flow projection plan. The Audit Committee had the opinion in correspondence with the opinion of the Board of Directors, and none of the Directors had the different opinion or abstention with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and entitled to vote
Approved	1,910,043,478	99.9991
Disapproved	16,100	0.0008
Abstained	0	0.0000
Voided ballots	0	-
No voting right	688,505,942	-
Total Shareholders of 197 persons	2,598,565,520	-

Remark: A resolution of this agenda must be approved by no less than three-fourths of the shareholders attending the Meeting and having voting rights, excluding interested shareholders.

Agenda 9 To Consider other matters (if any)

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

Dr. Kadesiree Puntura – Representative of Thai Investor Association had questions as follows:

- As Mr. Chaiyapruerk Aimdilokwong asked about a receipt of financial assistance and the BOD explained that it was in need and for working capital and general operation purpose, the shareholders was generous to lend the Company money. She would like the Company to additionally clarify if what would affect the Company and the shareholder in case there was still loss this year and what the Company were going to manage after that.
- She would like the Company to explain the main reasons behind the Company's decision to borrow money from the shareholder because it would make the Company a financial burden in term of interest payment which was considered as financial cost, while the Company claimed that

the competitors had solid financial position. Thus, she asked if entering into loan transaction would result in financial burden to the Company or not.

The Chairman assigned Mr. Pravej Ongartsittigul to answer such questions.

Mr. Pravej Ongartsittigul clarified the Meeting that as previously informed that the Company launched the Turnaround Plan consisted of three steps, Stop Bleeding, Stabilization, and Expansion, if the Company successfully stopped bleeding, the deficit would not increase and there were residual money for loan repayment. Then, the Company would move on to the period of business growth by seeking for new alliance to increase capital in the future.

However, if the Company was unable to follow the said plan by 2022, the Company might borrow more money by considering new sources of loan, namely commercial banks and issuance of debt instrument since there were only registered capital and loan from the shareholders, which would be added soon, as entries appeared in the financial statements of the Company, not debt instrument e.g. bond which was the another financing that supported the Company to continue to operate business.

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

After opening the floor to additional questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman thanked shareholders and proxies from the shareholders for their attendance, especially the major shareholder for her trust and support for the Company, and thanked for beneficial suggestions which the Company would take them for further improvement and full performance in order that the Company, established for fifteen years, could sustainably stand in the competitive stage of low-cost airline and adjourned the 2019 Annual General Meeting of Shareholder accordingly.

The Meeting adjourned at 16.35 p.m.

Signed by -Prasert Bunsumpun-

(Mr. Prasert Bunsumpun)

Chairman of the Board of Directors

Signed by -Sunun Witthawatpongton-

(Miss. Sunun Witthawatpongton)

Minute Taker/Company Secretary