

**Minutes of the 2017 Annual General Meeting of Shareholders
of
Nok Airlines Public Company Limited**

Date, Time and Venue

The Meeting was held on Thursday, April 19, 2017, 09:00 a.m., at the Grand Ballroom, 4th floor, the Miracle Grand Convention Hotel, No. 99, Vibhavadi-Rangsit Road, Laksi Sub-District, Don Muang District, Bangkok Metropolis 10210.

Commencement of the Meeting

Mr. Somchainuk Engtrakul (“**Chairman**”), Chairman of the Board of Directors, assigned Miss Yaowarote Klinboon to conduct the 2017 Annual General Meeting of Shareholders (the “**Conductor**”). The Conductor informed the meeting about the registered capital and shares of Nok Airlines Public Company Limited (the “**Company**”) as follows:

Registered Capital:	625,000,000	THB
Paid-up Capital:	625,000,000	THB
Par Value:	1	THB

The Conductor inform the meeting that on the shares register book closing date on March 16, 2017 the Company has a registered capital of 625,000,000 THB with a par value of 1 THB per share and the Company has 8,898 shareholders. Additionally, there are 61 shareholders attending in person and 51 shareholders attending the meeting by proxy. Such 112 attendances totally held 403,545,916 shares equivalent to 64.57 percent in which constituting a meeting as specified by law and the Article of Association of the Company.

Attending Directors

- | | |
|---------------------------------------|---|
| 1. Mr. Somchainuk Engtrakul | Chairman of the Board of Directors/
Independent Director |
| 2. Mr. Patee Sarasin | Director/Corporate Governance
Committee/Chief Executive Officer |
| 3. Mr. Visit Tantisunthorn | Director/ Independent Director/
Chairman of the Audit Committee/
Corporate Governance Committee |
| 4. Mr. Narongchai Wongthanavimok | Director/Chairman of the Risk
Management Committee/Nomination
and Remuneration Committee |
| 5. Flight Lieutenant Montree Jumrieng | Director |
| 6. Mr. Teerapol Chotichanapibal | Director |

- | | |
|-------------------------------|--|
| 7. Mr. Apichart Chirabandhu | Director/Independent Director/ Chairman of the Nomination and Remuneration Committee/Audit Committee |
| 8. Mrs. Suphajee Suthumpun | Director /Independent Director/ Audit Committee |
| 9. Mrs. Nalinee Ngamsettammas | Director |
| 10. Mr. Chotisak Asapaviriya | Director/ Risk Management Committee |

Attending Senior Executives

- | | |
|------------------------------|--------------------------------|
| 1) Mr. Piya Yodmani | Deputy Chief Executive Officer |
| 2) Mr. Yodchai Sudhidhanakul | Chief Commercial Officer |
| 3) Mr. Norahuch Ployai | Chief Operating Officer |
| 4) Mr. Brian Leslie Jeffery | Chief Financial Officer |

Advisors Present:

- | | |
|-----------------------------|---|
| 1) Ms. Yaowarote Klinboon | Legal Counsel from The Capital Law Office Limited |
| 2) Ms. Woramon Kengtanomsak | Legal Counsel from The Capital Law Office Limited |
| 3) Mr. Niti Jungnitnirunda | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited. |
| 4) Ms. Sopida Wongchanpen | Auditor from Deloitte Touche Tohmatsu Jaiyos, Audit Company Limited |

Mr. Kreingkamol Teerasaksophon, representative from the Thai Investors Association, also observed the Annual General Meeting of Shareholders of the Company.

Herewith, for the votes counting to be transparency and accurate, the Conductor asked for the volunteers from the shareholders to monitor the vote counting at the votes counting unit. The volunteers named as follows:

- | | |
|--------------------------------|---|
| 1) Ms. Saichol Klerngklangdorn | Proxy |
| 2) Ms. Tacha Tanprasertit | Proxy for Siam Commercial Bank Public Company Limited |

The Chairman assigned the Conductor to inform the meeting about the voting procedure.

The Conductor informed the meeting about the voting and votes counting in each agenda as follows:

1. The number of shares held by a shareholder would be equivalent to the number of votes s/he holds or is duly assigned by proxy in compliance with the law and the Company's Articles of Association.
2. On each item of agenda except for Agenda Item 6, ballot-holding shareholders would be asked by the Chairman to cast their votes only for disapproval or abstention as such ballots only would be collected and counted and then deducted from the number of all votes present at the Meeting such that the remainder would be treated as votes of approval for that agenda.

For Agenda Item 6, to select and appoint replacement directors for those retiring at the end of their term, the Company shall temporarily suspend the meeting attendance registration until this agenda is completed to be in line with the shareholders meeting guideline.

3. Once a vote is marked in the ballot, a shareholder would be asked, in a case of disapproval or abstention, to raise his/her ballot and give it to the staff to have the votes counted at the vote-counting spot. Chairman would then announce the summary of votes in the resolution for that item.

However, if more time is needed than usual to count the votes in some items of agenda, the Chairman might ask the Meeting to proceed to the next agenda to keep the Meeting flowing on a continuous basis.

4. For any comment or questions to be raised by a shareholder or his/her proxy on any item of agenda, s/he is to raise his/her hand and the said shareholder could then proceed to make his/her comments or questions.
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 its right to take action as it deems fit.

Documents used in today's Meeting consisted of the Invitation to the Meeting with enclosures of the preceding meeting's minutes as well as directors information received in the nomination towards selection of directors to replace those retiring at the end of their term, registration forms, Deed of Proxy, the Company's Articles of Association pertaining only to shareholders meeting(s), site-map of the meeting's venue, CD-ROMs for the 2016 Annual Report and documents related to the allocation of the newly-issued ordinary shares to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No.1 (NOK-W1). All of these documents had already been sent to every shareholder in advance by mail and announced in the Company's website in another outlet as well.

Agenda Item 1: Matters to be informed by the Chairman for acknowledgement

The Chairman informed the meeting that for the good corporate governance principles on shareholders' rights and fair and equitable treatment. The Company provided shareholders an opportunity to propose agenda for the 2017 Annual General Meeting and the name of the qualified

candidates to be nominated for director election in advance between January 6, 2017 until February 5, 2017. At that period of time, none of the shareholder proposed the agenda and the name of the qualified candidates for being director in advance for the 2017 annual general meeting of shareholders.

Remarks: This item of agenda is for information only such that no voting took place.

Agenda Item 2: To consider and adopt Minutes of the 2016 Annual General Meeting of Shareholders

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

The Conductor informed that the Company has duly prepared Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 7, 2016 as detailed in Enclosure 1 which was sent to shareholders together with the Invitation to this Meeting by the Company.

The Conductor then gave shareholders and their proxies the opportunity to make their comments or raise questions on the matter.

Comments made by shareholders on this item of agenda were as follows:

Mr. Klaiwan Katawanich, a shareholder attending the meeting in person, suggested that on page 21 of the Minutes of the 2016 Annual General Meeting of Shareholder prepared in Thai language which was questioned by the Thai Investors Association should be revised by deleting the word “of the year 2016”.

The Chairman accepted the suggestion and will conduct accordingly.

No further comments or queries were made.

Resolution: After due consideration, the Meeting resolved to adopt Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 7, 2016 on the following votes:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	426,008,234	100.0000
Disapproval	-	0.0000
Abstention	10,000	-
Invalidated	-	-
Total of 161 shareholders	426,018,234	-

Remarks: Resolution on this item of agenda shall be adopted by majority votes from shareholders attending the Meeting and casting their votes.

Agenda Item 3: To consider and acknowledge the operating results of the Company for the year 2016

Mr. Patee Sarasin was assigned by the Chairman to give a summary on the Company's performance under this agenda to the Meeting.

Mr. Patee Sarasin informed the meeting that the Company has presented the operating result of the Company for year 2016 in the Enclosure 2 which was sent to the shareholders together with the invitation of this meeting for the shareholders to be able to acknowledge in advance. In this regard, the Company also prepared the presentation on the summary of the operation result of year 2016 for presenting in this meeting.

After the presentation ended, the Chairman asked Mr. Patee Sarasin, Chief Executive Officer, to clarify the summary of the operation result of year 2016 to shareholders as follows:

Mr. Patee Sarasin, Chief Executive Officer, reported to the meeting that in 2016, the Company and its subsidiaries generated total revenues of Baht 16,938.32 million and booked a net loss of Baht 3,269.98 million. The loss consisted of Baht 2,795.09 million from the Company and Baht 474.90 million from Non-controlling interests. The operating loss was largely due to the decrease of total revenue of the Company, coupled with increased operating expenses which rose in accordance with the fleet expansion, aircraft maintenance, incremental expenses for an engine shop visit (a maintenance program for engine) and expenses from aircraft maintenance arising from the incidents in the 3rd quarter of 2016, for which insurance claims are in process.

Under the separate financial statement, The Company's revenue in 2016 was Baht 13,119.68 million, dropping by 1.99 percent from last year. Passenger revenues declined due to a decrease in domestic flights and lower average airfares due to intense price competition. Although the Company increased international flight frequencies, the number of flights and airfares both diminished from the pilot incident when a group of pilots unexpectedly and simultaneously called a sick leave as well as the existing severe price competition respectively. Total domestic flights were trimmed by 5.00 percent, and Passenger yield drifted lower by 5.30 percent.

On the costs side, the Company incurred total operating costs of Baht 15,746.42 million, rising by 14.07 percent. This resulted from the maintenance expenses for engine shop visits, which expense will continue to be recognized during 2016 until 2018, aircraft maintenance expenses and aircraft lease rental, both of which edged up with the fleet expansion, and the claimable expenses from insurance on aircraft maintenance from the incidents in the 3rd quarter of 2016. As a result, Cost per Available Seat-Kilometers (CASK) was Baht 2.51 per Seat-Kilometers, growing by 12.05 percent from last year. As for the subsidiary's financial statements, in 2016, NokScoot Airlines Co., Ltd. ("**NokScoot**") had total revenue of Baht 3,905.37 million, up from Baht 952.93 million in 2015. This is because NokScoot could fully operate flights from Thailand to China for the entire year compared to 2015 when the International Civil Aviation Organization (ICAO) red-flagged on Thailand's aviation, prompting NokScoot to shift its planned operation from Japan and Republic of Korea towards China, which began in June 2015 onwards. Total expenses rose to Baht 4,511.74 million, up from Baht 2,176.26 million in 2015. NokScoot booked lower net loss from Baht 1,223.33 million loss in 2015 to Baht 612.00 million

loss in 2016.

For the key factors and events affecting the Company's performance is that the Thai economy recovered gradually with the support from the continued government spending, in tandem with the pickup in both private consumption as well as exports. Tourism sector decelerated slightly due to the government measures to clamp down the illegal tours. However, total tourist arrivals in Thailand still grew at 8.86 percent from that of 2015 to 32.59 million. Chinese tourists edged up but at a slower pace from last year at 10.47 percent to 8.76 million. In 2016, the Company operated international charter flights to China and had short term impacts from the crackdown of the illegal tours in the 4th quarter of 2016. The charterers negotiated to trim the weekly flight frequency in some routes between November and December 2016. Nonetheless, the international charter flights still increased from 473 round trips in 2015 to 636 round trips in 2016, going up by 34.46 percent.

The external factors that significantly affected the Company's operating expenses are USD/THB exchange rate and jet fuel price. In 2016, USD/THB exchange rate was on average at Baht 35.47, or Thai Baht depreciated by 3.09 percent against the U.S. dollars compared to that of 2015. However, the Company's expenses with the U.S. dollar exposure and the U.S. dollar linked expenses accounted for 67.10 percent of total operating expenses. These expenses include fuel costs, aircraft operating lease, aircraft maintenance and aircraft insurance. Jet fuel prices in 2016 hovered at USD 53.00 per barrel on average, sliding from USD 64.69 per barrel in 2015. The Company therefore had lower fuel costs at Baht 2,745.42 million which accounted for 17.45 percent of total operating expenses and lower than 23.85 percent share in 2015. In this regard, Mr. Patee Sarasin, Chief Executive Officer, requested the meeting to acknowledge the operating result of the Company for the year 2016.

Shareholders and their proxies were given an opportunity by the Chairman to make their comments or raise queries on the subject.

Mr. Thongin Saeng-ngarm, a shareholder attending the meeting in person, questioned that why did the operating result of the Company appear to be loss? And asked the Company to clarify why was a passenger denied taking flight by the airline?

The Chairman clarified to the meeting that, the Company had already solved the pilot problem. However, according to the beginning period that the Company had to recruit foreign pilots which cost a lot, it affected on the operating result of the Company and was the main reason of loss of the Company. However, from the attempt of the Company to solve this problem, the Company could reduce the number in hiring the foreign pilots. Moreover, with assistance of Thai Airways International Public Company Limited, the problem had been well solved. It was expected that the Company could solve the loss problem by planning to increase flying hours and routes in order to conform with the increasing number of pilots. Furthermore, in the previous year, the company had high cabin factor of the passenger as 85 percent and was announced to be one of the ten global airlines which pass the final round of the FlightStats Airline On-Time Performance service award in Low-Cost Carriers category.

For the incident that the passenger was denied taking flight by the airline, it is because the aircrew was concerned with the passenger's health problem and the passenger did not have a medical

certificate of fitness for Air Travel.

Mr. Pattarathorn Pattarathornpoch, a shareholder attending the meeting by proxy, suggested about the management of the Company.

Mr. Klaiwan Katawanich suggested about the operation of the company, for example, the improvement quality in flight delay, boarding order and safety.

The Chairman said thank you for the suggestion.

Mr. Thanyapat Fukthong, a shareholder attending the meeting by proxy, questioned as follows:

1. How did the Company plan to improve human resource problems and the Company's expense which may occur in the future?
2. How did the company have confident to expand overseas?

Mr. Patee Sarasin, Chief Executive Officer, clarified that the Company has prepared plan to cease the Human resource problem that may occurred in the future. However, the problem of insufficient pilot was arisen from the 200 percent increase of domestic aircrafts. In addition, for the plan to expand overseas, the Company had reviewed the possibilities and planned to expand market into Ho Chi Minh, Hanoi and Yangon and the Company also have a reputation in Yangon. Nevertheless, such expansion will be gradually operated because such operation requires budgets.

Mr. Viriya, a shareholder, questioned as follows:

1. What were the reasons that cause Baht 2,000 million loss to the Company? Because the income of the Company remained the same but the expense of the company increased around 15 percent.
2. What were the Company's guidelines to reduce long-term cost? And did fuel price affect the Company?

Mr. Patee Sarasin, Chief Executive Officer, clarified that the expense of the Company was arisen from the maintenance of 12 aircrafts. Moreover, the loss of the Company was caused from the flying hours which were at 8 hours per an aircraft per day which decreased from 11 hours per an aircraft per day. In this case, if the Company could bring the flying hours back to 11 hours per an aircraft per day as usual, the Company income would also increase.

Mr. Rittachai Yibcharoenporn, a shareholder, asked that what was the expense of the Company in the year 2016?

Mr. Chanin Lertprapaporn, director of accounting department, clarified to the meeting that the expense of the Company in year 2016 was divided into seven categories, namely, (1) Expense on aircraft rental 26 percent (2) Expense on aircraft maintenance 29 percent (the highest expense) (3) Expense on pilot 10 percent (4) Expense on booking system and service 6 percent (5) Expense on sale and management 5 percent (6) Expense on the company's operation 14 Percent and

(7) Expense on fuel 10 percent.

Mr. Vichai Jiracharoenkitkul asked that why did the Company had loss in operating result for the past 3 years even though the Cabin Factor had been increased to 85 percent?

The Chairman clarified to the meeting that although the rate of Cabin Factor had been increased into 85 percent, the flying hours had been decreased to 8 hours per an aircraft per day and the Company could not make income in the high season of the previous year because of the suppression of illegal tours and other significant domestic incidents. These incidents created the effect on the overall economy. Therefore, these caused the loss of the Company.

Mr. Hangchai Akkawassakul, a shareholder attending in a person, asked that why did this agenda not require the shareholder's resolution?

Ms. Yaowarote Klinboon, Legal Counsel, clarified to the meeting that as this agenda was to consider and acknowledge the operating of the Company, there was no shareholder's approval required.

No further comments or queries were made from the floor on this agenda. It was construed, therefore, by the Chairman that the Company's 2016 Performance Report had been duly acknowledged by the Meeting.

Remarks: This item of agenda is for information only such that no voting took place.

Agenda Item 4: To consider and approve the financial statements and the income statements of the Company for the year ending 31 December 2016 of the Company

Mr. Brian Leslie Jeffery, Chief Financial Officer, was assigned by the Chairman to clarify details of this agenda to the meeting as follows:

Assets

As of 31 December 2016, the Company and its subsidiaries' total assets were at Baht 6,000.85 million, a 15.60 percent drop from the year-end 2015. About 80 percent of total assets (Baht 4,819.74 million) were current assets, and 20 percent (Baht 1,181.11 million) were non-current assets.

Cash and cash equivalents fell 23.32 percent from year end 2015, as a result of operating activities and the repayment of short-term loans to financial institutions (Baht 520 million), and the payment of aircraft and engine maintenance. However, the subsidiary NokScoot had higher cash and cash equivalents owing to a marked improvement in its operating performance in 2016.

Trade and other receivables were slightly up as NokScoot's first full-year of operations outweighed a small decrease for the Company, as advanced payments for aircraft and engine maintenance fell after the related maintenance tasks had been completed.

Liabilities and Shareholders' Equity

A 52.12 percent rise in total liabilities was caused mainly by the fleet expansion with 3 new Boeing 737-800 jets and 2 new Bombardier Q400s being delivered, maintenance costs and aircraft lease liabilities rose accordingly. At the end of 2016, the Company and its subsidiaries had total liabilities of Baht 6,340.58 million.

Trade and other payables rose in line with the fleet expansion and with NokScoot full year, with increases in unearned revenue and accrued expenses, to Baht 4,467.34 million.

The Operating Loss reduced shareholders' equity sharply: As of 31 December 2016, the Company and its subsidiaries had negative total shareholders' equity of Baht 339.73 million, a 111.55 percent fall from 31 December 2015. The owners of the parent realized its operating loss of Baht 2,808.31 million, while the rest of Baht 473.48 million was realized by Non-controlling interests and joint ventures.

Profit & Loss Statements

The Total Comprehensive Net Loss for 2016 (Separate Financial Statements for the Company only) amounted to Baht 2,641.35 million, against Baht 421.74 million for 2015. This represents a Basic Loss per Share of Baht 4.20 (Loss of Baht 0.68 per share in 2015).

On a consolidated basis, the Total Comprehensive Loss for the Group in 2016 was Baht 3,281.8 million, against a loss of Baht 1,662.29 million in 2015.

Revenues

In 2016, total revenue was Baht 13,119.67 million, down 1.99 percent from 2015. Passenger revenues of 11,619.85m Baht accounted for 88.57 percent of total revenues, with service revenues at 6.25 percent and other income at 5.18 percent.

Passenger revenue declined due to a 10 percent drop in domestic flights to fit pilot capacity, even though international flight revenues increased by over 73 percent following the launch of new international routes and increased frequencies during the 4th quarter of 2016.

Other income rose 26.5 percent over 2015, mainly as a result of profits from the sale and lease back of the new aircraft but also from interest income, claimable expenses from insurance, and claimable maintenance reserves.

Revenue per Available Seat-Kilometers (RASK) fell 4.27 percent from 2015 Baht 2.11 to Baht 2.02 per Seat-Kilometers due largely to the intense competition in airfares which reduced our average fare to Baht 1,357.

Expenses

In 2016, The Company had total expenses of Baht 15,746.42 million, rising 14.41 percent from 2015. Nearly 95 percent of total expenses were in the cost of passengers and services, ie in Operating Costs. SG&A costs amounted to only 3.90 percent of total expenses, and Finance Costs only 0.70 percent.

The Company had higher aircraft lease rental and aircraft maintenance expenses which escalated with the larger fleet. Additional major costs included expenses related to the flight cancellations, over and above expenses for engine shop visits and re-claimable expenses from insurance on aircraft maintenance from the incidents during the 3rd quarter of 2016.

Variable costs were at Baht 9,688.29 million, rising 6.19 percent from that of 2015. The rise in variable costs came largely from higher aircraft maintenance costs (which completely offset the reduction in Fuel costs following cuts in Crude Oil prices), but also from the enforced recruitment of foreign pilots on short-term contracts.

Fixed costs went up in line with the fleet expansion. The Company had fixed costs of Baht 5,041.67 million, rising 35.02 percent after the acquisition of 5 brand-new aircraft during 2016 and the resultant lease rental obligations.

Financial costs increased to Baht 109.7 million from the commitment fees for aircraft Pre-Delivery Payment (PDP) financing agreements.

Cost per Available Seat-Kilometer (CASK) rose 12.05 percent from Baht 2.24 to Baht 2.51, which was not helped by the depreciation of Thai Baht against the U.S. dollar. Excluding fuel, this figure is Baht 2.07 per Seat-Kilometer, up 21.76 percent from that of 2015.

NokScoot's performance

In 2016, NokScoot Airlines Co., Ltd. had total revenue of Baht 3,905.37 million, increasing nearly 310% from 952.93 million Baht in 2015. Total expenses were at Baht 4,511.73 million, rising from Baht 2,176.26 million in the previous year. This led NokScoot to book net total loss at Baht 612 million, 50 percent lower than the loss of Baht 1,223.33 million in 2015.

This is because NokScoot was able to operate for the entire year, during which it launched new routes into China and increased flight frequencies in existing routes which were international scheduled flights, thus resulting in higher aircraft utilization.

NokScoot was affected only slightly by the crackdown of the illegal tours, and only in the short-term. It trimmed the flight frequency of some routes during the 4th quarter of 2016. As of 31 December 2016, NokScoot operated its flights with its fleet of 3 Boeing 777-200 aircraft.

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

Questions and comments were made by shareholders, as follows:

Mr. Kittaecho Siripassorn, a shareholder attending the meeting in person, questioned as follows:

1. What cause the variable cost rate increase to 30 percent?
2. What was the Company's aspect regarding hiring Lufthansa Company to maintenance aircrafts because the maintenance fee tended to be increased?

3. Please explain why some aircraft departure time delay from the schedule.

Mr. Chanin Lertpraporn, Director of Accounting Department, clarified to the meeting on the first question that variable cost increased because the aircraft maintenance fee was also increased due to periodically aircraft's engine maintenance (Engine Shop Visit). However, overall cost did not increase much because the decline of fuel price, moreover, the fixed cost also increased due to the fleet expansion.

Mr. Patee Sarasin, Chief Executive Officer, clarified to the meeting as follows:

For the second question, the Company hired Lufthansa Company since 2001, there were five bidders at that time, after due consideration, the company chose Lufthansa Company because it offered reasonable maintenance fee with an international standard and good reputation in aircraft industry. However, the ticket pricing competition is very high, which make the cost from periodically engine maintenance (Engine Shop Visit) greatly affect to the Company's performance. The company is trying to negotiate with Lufthansa company for reducing maintenance fee.

For the third question, because of passenger's safety, the Company would like to clarify that most of the delay flights were caused by adverse weather or warning sign from the cockpit. In this regard, the average rate of delay flight is around 4-5 flights from 100 flights which is a normal rate in aircraft business. However, the Company has a procedure to aid passengers in every delay flight.

Mr. Nitichai Chareonporn a shareholder attending the meeting in person, questioned that how can flights and passengers increase from the fleet expansion plan?

Mr. Patee Sarasin clarified to the meeting that the Company keeps acquiring and discharging aircrafts all the time because aircraft which acquired by operating lease generate high costs and the Company will substitute it with the new aircraft. If the aircraft can be utilized to 9-10 hours, fixed costs shall be decreased. The Company also plan to expand the fleet and flight route to China or any longer flight route which make the Company has a chance to generate more revenue.

A shareholder attending the meeting in person, questioned that how many plane does the Company has from operating lease and owned by the Company? And how does the flight expansion of Scoot Airline to Japan affect to the Company's performance.

Mr. Patee Sarasin, Chief Executive Officer, clarified to the meeting that the Company does not has an ownership in any aircraft because all the aircrafts were acquired by operating lease or sale and lease back agreement. The reason that the company acquired the aircraft by operating lease or sale and lease back agreement because the acquiring price is lower than purchasing aircraft.

Regarding Scoot Airline which has already expanded its route to Japan and Republic of Korea but there are still receive red flag from the International Civil Aviation Organization (ICAO) thus the company operate through Scoot Airline's aircraft until the red flag is terminated.

Mr. Vichai Jiracharoenkijkul, a shareholder attending the meeting in person, asked the Company to separate expenses from financial statement specify on page 18 of the 2016 Annual Report.

Mr. Chanin Lertprapaporn, Director of Accounting Department, clarified to the meeting that for the year 2016. the total expenses of Baht 15,746 million can be divided into cost of fare and other services Baht 14,873 million, selling expense Baht 149 million, administrative expense Baht 614 million, finance costs Baht 110 million, Total Baht 15,746 million. The maintenance cost is included into cost of fare and other services, details are appeared on page 164-165 of the 2016 Annual Report.

Since the department of civil and aviation cannot meet the standard requirement of the International Civil Aviation Organization (ICAO), therefore, NokScoot Airline still cannot operate flight route to Japan and Republic of Korea.

Mr. Vichai Jiracharoenkijkul, a shareholder attending the meeting in person, questioned as follows:

1. Please separate the expense specified in financial statement on page 18 of 2016 Annual Report.
2. According to the maintenance budget which specified on page 30 of 2016 Annual Report estimate the maintenance fee at the amount of Baht 13,000 million, what is the actual loss of the Company?

Mr. Chanin Lertprapaporn, Director of Accounting Department, clarified to the meeting, as follows:

For the first question, for the year 2016. the total expenses of Baht 15,746 million can be divided into cost of fare and other services Baht 14,873 million, selling expense Baht 149 million, administrative expense Baht 614 million, finance costs Baht 110 million. The maintenance cost is included into cost of fare and other services, details are appeared on page 164-165 of the 2016 Annual Report.

For the second question, section in financial statement meets the accounting standard requirement under accrual basis, therefore, the estimation of maintenance fee may be inexact but not in material amount. Details appear in Financial Statement Yearly 2016.

Resolution: After due consideration, the Meeting resolved to approve the Statements presenting the 2016 Financial Standing and Comprehensive Profits and Loss Statements for the fiscal year ending December 31, 2016 on the following votes:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	436,727,989	99.8343
Disapproval	724,500	0.1656
Abstention	41,500	-
Invalidated	-	-
Total of 263 shareholders	437,493,989	-

Remarks: Resolution on this item of agenda shall be adopted by majority votes from shareholders attending the Meeting and casting their votes.

Agenda Item 5: **To consider and approve the suspension of the allocation of the profit from the operation of the Company for the fiscal year ended December 31, 2016 to be a reserve fund as prescribed by law because the Company has the legal reserve at least 10 percent of the register capital and the suspension of the dividend payment**

The Conductor was assigned by the Chairman to clarify details of this agenda to the meeting.

The Conductor clarified that according to Section 116 of the Public Limited Company Act B.E. 2535 (as amended) and Article 44 and 45 of the Articles of Association of the Company which specifies that the Company must allocate its annual net in the amount of not less than 5 % of the total net profit of the year deducting by the accumulated losses amount until this reserve fund attains an amount of not less than 10 % 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 already allocated profits from the operation of the Company as the reserve fund at the amount of not less than 10 percent of the registered capital of the Company in which equal to Baht 62.5 million Baht which is already in accordance with law and the Article of Association of the Company. Therefore, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the suspension of the allocation of profit as the reserve fund as prescribed by law.

In addition, as 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 the corporate income tax and after statutory reserve each year. In each payment, the Company will consider 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 financial statement and comprehensive income statement of the Company for the fiscal year ended December 31, 2016, the Company has an accumulated loss of Baht 2,628.8 million. As a result, the Company is unable to distribute the dividend to the shareholders of the Company since the Section 115 of the Public Limited Company Act B.E. 2535 (as amended) 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 to the shareholders' meeting to consider and approve the suspension of the dividend payment from the operational results of the Company for the fiscal year ended December 31, 2016.

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

Questions and comments were made by shareholders, as follows:

Mr. Vicha Chokepongpun, a shareholder attending the meeting in person, questioned the amount of the Company accumulated loss and legal reserve.

Mr. Chanin Lertprapaporn, director of accounting department, clarified to the meeting that according to the law, the Company should allocate profits from the operation of the Company as the reserve fund at the amount of not less than 10 percent of the registered capital of the Company, which is Baht 625 million. Therefore, the reserve fund is equal to Baht 62.5 million Baht which is already in accordance with law. However, shareholders' equity appears in consolidated financial statement remains Baht 239 million.

Mr. Sakchai Sakulsrimontri, a shareholder attending the meeting in person, asked the Company to clarify why this agenda specified "To consider and approve the suspension of the allocation of the profit from the operation of the Company", because shareholder may misunderstand that the Company has a profit.

Ms. Yaowarote Klinboon, Legal Counsel, clarified that this agenda is profit allocation agenda which is considered every year as prescribed by the Public Limited Company Act. The name of this agenda was used in order to be in line with the Public Limited Company Act which specifies that the Company should allocate profits from the operation of the Company as the reserve fund. Because of the loss of the Company, the name of this agenda should be specified as "To consider and approve the suspension of the allocation of the profit from the operation of the Company".

With no further questions from the floor after the Chairman has given the Meeting the opportunity to ask further questions, the Chairman therefore asked the Meeting to give its consideration and approve the suspension of the allocation of the profit from the operation of the Company for the fiscal year ended December 31, 2016 to be a reserve fund as prescribed by law because the Company has the legal reserve at least 10 percent of the register capital and the suspension of the dividend payment.

Resolution: After due consideration, the Meeting resolved to approve the suspension of the allocation of the profit from the operation of the Company for the fiscal year ended

December 31, 2016 to be a reserve fund as prescribed by law because the Company has the legal reserve at least 10 percent of the register capital and the suspension of the dividend payment with the following votes:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,466,989	99.9965
Disapproval	15,000	0.0034
Abstention	12,000	-
Invalidated	-	-
Total of 263 shareholders	437,493,989	-

Remarks: Resolution on this item of agenda shall be adopted by majority votes from shareholders attending the Meeting and casting their votes.

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

Before considering this agenda, the Chairman asked Mr. Narongchai Wongthanavimok, Nomination and Remuneration Committee, to clarify details of this agenda to the meeting.

Furthermore, directors who were retired by rotation intended to temporary leave the meeting room during the consideration of this agenda in order to give shareholders and their proxies an opportunity to freely express their opinions or raise questions.

Mr. Narongchai Wongthanavimok clarified that to ensure that the number of shares and number of votes casted correspond with each other on the consideration of this agenda item, the Company would suspend its acceptance of registration for the purpose of attending the Meeting on a temporary basis up until the conduct of this agenda item is completed.

Then, Mr. Narongchai Wongthanavimok clarified that the Section 71 of the Public Limited Company Act B.E. 2535 (as amended) and Clause 17 of the Articles of Association of the Company prescribes 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 3 proportions, a number of directors closest to one-third shall retire. Directors retiring by rotation may be re-elected.

In this regard, there are 4 directors who will retire by rotation at the 2017 Annual General Meeting, namely:

1. Mr. Somchainuk Engtrakul	Position	Director/ Independent Director / Chairman of the Board of Directors
2. Mr. Apichart Chirabandhu	Position	Director/ Independent Director/ Chairman of the Nomination and Remuneration Committee/Audit Committee
3. Mr. Montree Jumrieng	Position	Director
4. Mr. Niphon Hakimi	Position	Director/ Risk Management Committee

In this regard, the Nomination and Remuneration Committee has considered the qualifications of the directors who will retire by rotation in the 2017 Annual General Meeting of shareholders and has an opinion that the 3 directors, namely: Mr. Somchainuk Engtrakul, Mr. Apichart Chirabandhu and Mr. Montree Jamrieng are knowledgeable, experienced and skilful which will benefit the Company's operations. Therefore, the Board of Directors deems appropriate to propose to the shareholders meeting to consider and elect all 3 retired directors to be a Directors of the Company for another term.

However, since Mr. Niphon Hakimi expressed his intention that he did not wish to be reappointed as a director of the Company. Thus, the Nomination and Remuneration Committee had considered and nominated Mr. Rattaphon Bhakdibhumi to be appointed as a new director and the authorized signatory of the Company in replacement of Mr. Niphon Hakimi because he is qualified, knowledgeable, and skillful and has relevant experiences which will benefit the company's operations.

In addition, the Nomination and Remuneration Committee has considered the qualifications of the 4 aforementioned proposed Directors in compliance with the regulations and procedures for nomination and deems that such 4 nominated persons have full qualification and do not have any prohibited characteristics under the Public Limited Company Act B.E. 2535 (as amended), the Securities and Exchange Act B.E. 2535 (as amended) and other relevant regulations. Moreover, for the person who will take a position of Independent Director also possesses the qualifications of the Independent Director as prescribed in the definition of the Independent Directors of the Company, which equals to the definition prescribed in the regulation of the Office of the Securities and Exchange Commission (the "SEC") and the SET, are appeared in Enclosure 8 which has been sent to the shareholders together with this invitation.

The Company's Board of Directors considered it appropriate to nominate 4 persons as the Company's directors to replace those retiring by rotation, namely:

1. Mr. Somchainuk Engtrakul	Position	Director/ Independent Director/ Chairman of the Board
2. Mr. Apichart Chirabandhu	Position	Director/ Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee

- | | | | |
|----|--------------------------|----------|--|
| 3. | Mr. Montree Jamrieng | Position | Director |
| 4. | Mr. Rathapol Bhakdibhumi | Position | Director (To replace Mr. Niphon Hakimi who informed the Company that he will not take a position of director for another term) |

In this regard, information on the 4 proposed directors are appeared in Enclosure 3 which has been sent to the shareholders with the invitation.

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

Questions and comments were made by shareholders, as follows:

Mr. Sittichoke Boonvanich, a shareholder attending the meeting in person, questioned whether Mr. Niphon Hakimi who is also held a position as an Executive Vice President of Corporate Strategy and Sustainable Development in Thai Airways International Public Company Limited is a competitor of the Company or not?

Mr. Narongchai Wongthanavimok clarify to the meeting that Thai Airways International Public Company Limited and the company jointly operate as a business partner not a competitor.

With no further questions from the floor after the Chairman has given the Meeting the opportunity to ask further questions, the Chairman therefore asked the Meeting to give its consideration and approve the appointment of directors who will retire by rotation and the appointment of a new director as well as the amendment of the authorized signatories of the Company.

Resolution: After due consideration, the Meeting resolved to approve the appointment of Mr. Somchainuk Engtrakul, Mr. Apichart Chirabandhu and Mr. Montree Jamrieng to be a director for another term and approve the appointment of Mr. Rathapol Bhakdibhumi to be a new director in replacement of Mr. Niphon Hakimi with the following votes:

6.1 Mr. Somchainuk Engtrakul as Director/ Independent Director and Chairman of the Board

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,033,789	99.9022
Disapproval	427,700	0.0977
Abstention	31,500	-
Invalidated	1,000	-
Total of 263 shareholders	437,493,989	-

6.2 Mr. Apichart Chirabandhu as Director/ Independent Director/ Chairman of the Nomination and Remuneration Committee and Member of the Audit Committee

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,435,389	99.9954
Disapproval	19,700	0.0045
Abstention	37,900	-
Invalidated	1,000	-
Total of 263 shareholders	437,493,989	-

6.3 Mr. Montree Jamrieng as Director

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,425,389	99.9909
Disapproval	39,400	0.0090
Abstention	28,200	-
Invalidated	1,000	-
Total of 263 shareholders	437,493,989	-

**6.4 Mr. Rathapol Bhakdibhumi as Director
(To replace Mr. Niphon Hakimi who informed the Company that he will not take a position of director for another term)**

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,440,489	99.9940
Disapproval	26,000	0.0059
Abstention	27,500	-
Invalidated	-	-
Total of 263 shareholders	437,493,989	-

Remarks: Resolution on this item of agenda shall be adopted by majority votes from shareholders attending the Meeting and casting their votes.

Agenda Item 7: To consider and approve the amendment of authorized signatories of the Company

The Conductor was assigned by the Chairman to clarify details of this agenda to the meeting.

The Conductor clarified that to be in line with the appointment of Mr. Rathapol Bhakdibhumi as a new director in replacement of Mr. Niphon Hakimi who retired by rotation and expressed intention not to be reappointed as a director of the company, thus the Company has to amend the authorized signatories of the Company to be in accordance with the change of directors above with the following details:

The existing authorized signatories

“Mr. Patee Sarasin, Mr. Niphon Hakimi, Mr. Teerapol Chotichanapibal, Mr. Montree Jamrieng, Mr. Narongchai Wongthanavimok and Mrs. Usanee Sangsingkeo, two out of six directors jointly sign with the Company’s seal being affixed”

The amended authorized signatories

“Mr. Patee Sarasin, Mr. Theeraphol Chotichanapibal, Mr. Montree Jamrieng, Mr. Narongchai Wongthanavimok, Mrs. Usanee Sangsingkeo and Mr. Rathapol Bhakdibhumi, two out of six directors jointly sign with the Company’s seal being affixed”

The Chairman gave shareholders and their proxies an opportunity to express their opinions and raise their queries on the aforesaid matters. No shareholders asked question. The Chairman proposed to the meeting to consider and approve the amendment of authorized signatories of the Company.

Resolution: After due consideration, the Meeting resolved to approve the amendment of the authorized signatories of the Company to be in line with changing of directors with the following votes:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,436,709	99.9965
Disapproval	15,000	0.0034
Abstention	44,300	-
Invalidated	-	-
Total of 265 shareholders	437,496,009	-

Remarks: Resolution on this item of agenda shall be adopted by majority votes from shareholders attending the Meeting and casting their votes.

Agenda Item 8: To consider and approve Directors' Remuneration for the year 2017

Mr. Apichart Chirabandhu, Chairman of the Nomination and Remuneration Committee, was assigned by the Chairman to clarify the detail of this agenda item to the Meeting.

Mr. Apichart Chirabandhu explained 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, per diem, bonus or and in other forms as decided by the shareholders' meeting. In addition, such distribution of remuneration shall be specified in a fixed amount or in principle or prescribe the remuneration criteria applicable from time to time or applicable until the shareholders' meeting resolves to change. Moreover, the directors shall be entitled to receive any other welfare according to the Company's Articles of Association.

In this regard, the Nomination and Remuneration Committee has considered the propriety of the remuneration of the Board of Directors and the Subcommittee of the Company by thoroughly considering on 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 Subcommittee of the company, by 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 to the shareholders' meeting to consider and determine the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2017 in the same amount as the remuneration of the Board of Directors and the Subcommittee of the Company for year 2016 which is not exceeding baht 7,680,000. Details are as follows:

Remuneration of directors of the Company

Position	Monthly Remuneration	Meeting Allowance
Chairman of the Board of Directors	Baht 30,000 per person/month	Baht 30,000 per attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 30,000)
Director	Baht 20,000 per person/month	Baht 20,000 per person/attendance (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 20,000)/person

Meeting Allowance of the Audit Committee directors
(Apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Audit Committee/attendance
Chairman of the Audit Committee	Baht 30,000 per attendance
Member of Audit Committee	Baht 20,000 per person/attendance

Meeting Allowance of the Nomination and Remuneration Committee
(Apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Audit Committee/attendance
Chairman of the Nomination and Remuneration Committee	Baht 30,000 per attendance
Member of the Nomination and Remuneration Committee	Baht 20,000 per person/attendance

Meeting Allowance of the Risk Management Committee
(Apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Risk Management Committee/attendance
Chairman of the Risk Management Committee	Baht 30,000 per attendance
Member of the Risk Management Committee	Baht 20,000 per person/attendance

Meeting Allowance of the Corporate Governance Committee
(Apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Corporate Governance Committee/attendance
Chairman of the Corporate Governance Committee	Baht 30,000 per attendance
Member of the Corporate Governance Committee	Baht 20,000 per person/attendance

Remuneration of the Strategic and Long-Term Plan Committee
(Apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the company's strategy and long-term Plan Committee/attendance
Chairman of the company's strategy and long-term plan Committee	<u>Baht 15,000 per attendance</u> (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 15,000)
Member of the company's strategy and long-term plan Committee	<u>Baht 10,000 per person/ attendance</u> (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 10,000)

Remuneration of the Study of Efficiency in Aircraft Maintenance Improvement Committee
(Apart from the remuneration of the Board of Directors)

Position	Meeting Allowance of the Study of Efficiency in Aircraft Maintenance Improvement Committee/attendance
Chairman of the company's strategy and long-term plan Committee	<u>Baht 15,000 per attendance</u> (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 15,000)
Member of the company's strategy and long-term plan Committee	<u>Baht 10,000 per person/attendance</u> (Should there be more than 1 meeting per month, each board member will receive meeting allowance of Baht 10,000)

Directors' Bonus for the 2016 performance

In addition, since the Company has loss from the operation of the year 2016, the Company shall suspend the directors' bonus payment from the operation of the year 2016.

Furthermore, after the clarification of remuneration, the Chairman clarified to the meeting that since the Company suffers heavy loss then, for the year 2017, the Board of director voluntarily receive half of the remuneration that approved by shareholders.

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

Questions and comments were made by shareholders, as follows:

A shareholder attending the meeting in person, questioned that has the Company ever had a condition on remuneration that “Should there be more than one meeting per month, each board member will receive meeting allowance only one meeting”.

Mr. Apichart Chirabandhu clarified to the meeting that such condition is determined in order to make the payment of remuneration will not exceed the amount that shareholders approved. The Company shall not pay the remuneration more than the amount that shareholders approved.

With no further questions from the floor after the Chairman has given the Meeting the opportunity to ask further questions, the Chairman therefore asked the Meeting to give its consideration and approve the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2017s in the amount of not exceeding Baht 7,680,000 and the suspension of the bonus payment for the operation result of year 2016.

Resolution: After due consideration, the Meeting resolved to approve the remuneration of the Board of Directors and the Sub-Committee of the Company for year 2017 in the amount of not exceeding Baht 7,680,000 and the suspension of the bonus payment for the operation result of year 2016 and approve the authorization of the Nomination and Remuneration Committee to allocate such remuneration to each director and the Sub-Committee in the amount of not exceeding Baht 7,680,000 with the following votes:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	435,870,309	99.6284
Disapproval	6,400	0.0014
Abstention	1,619,300	0.3701
Invalidated	-	-
Total of 265 shareholders	437,496,009	-

Remarks: Resolution on this item of agenda shall be adopted by votes of not less than two-thirds of all votes of shareholders attending the Meeting.

Agenda Item 9: **To consider and approve the appointment of the Auditor and determination of the Audit Fees for the year 2017**

Mr. Visit Tantisunthorn, Chairman of the Audit Committee, was assigned by the Chairman to clarify this agenda item to the Meeting in detail.

Mr. Visit Tantisunthorn clarified that Section 120 of the Public Limited Company B.E. 2535 (as amended) prescribes that the Annual General Meeting of shareholders must appoint the auditors and determine the audit fee of the Company every fiscal year.

After due consideration, the Board of Directors deem appropriate to propose to the Shareholders Meeting to consider and approve the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. to be auditors of the Company for the fiscal year ending December 31, 2017 in which any of the following auditors are being authorized to review and give opinion on the Company's financial statement, namely:

1. Mr. Niti Jungnitnirundr; Certified Public Accountant (Thailand) No. 3809
(The auditor who has signed the financial statement of the Company for 3 years, since 2014); and/or
2. Mr. Suphamit Techamontrikul; Certified Public Accountant (Thailand) No. 3356
(The auditor who has signed the financial statement of the Company, since 2016); and/or
3. Miss Wimolporn Boonyusthian; Certified Public Accountant (Thailand) No. 4067
(The auditor who has signed the financial statement of the Company, since 2016); and/or
4. Dr. Kiatniyom Kuntisook; Certified Public Accountant (Thailand) No. 4800
(The auditor who has signed the financial statement of the Company, since 2016)

Referring to the selection of auditors for the year 2017 as mentioned above, the Audit Committee of the Company has selected the auditors from the auditors who sent proposal on the audit fee and scope of work to the Company. In the consideration, the Audit Committee has considered on the qualification and the experience of each auditor and has an opinion that Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. is independent, skillful in auditing and the audit fee is propriety. Such 4 auditors do not have any relation or any interest in the Company, subsidiaries of the Company, directors, executives, major shareholders or his/her related persons.

In the case that the aforementioned auditors are unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Advisory Ltd. shall be authorized to appoint any of its auditors to be the auditor of the Company.

In addition, the Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the audit fee of the Company for the fiscal year ending December 31, 2017 in the amount of not exceeding Baht 2,750,000 which increase from the previous year due to the increase of workload.

The Chairman then gave shareholders and their proxies the opportunity to make their comments or raise queries on the said matters.

Questions and comments were made by shareholders, as follows:

Mr. Tongin Sang-ngam, a shareholder attending the meeting in person, questioned that why did the fee auditor fee increase Baht 200,000?

Mr. Tanaprasert Pamornpairoj, a shareholder attending the meeting in person questioned that what cause the increase of auditor fee during the Company suffers loss and Does the workload significantly increase?

A shareholder questioned that had the Company ever changed the auditor or not? Did the Company compare the auditor fee and its performance with other auditors? What criteria that taken into consideration of auditor? And the cause of increasing auditor fee is because auditor requested or other reasons?

Mr. Visit Tantisunthorn clarified to the meeting that since the Company suffers heavy loss, the Company negotiated the auditor fee with the auditor, considered by the increase of work load and compared with other auditors. The Board of Director believe that Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited is a qualified auditor who audit the Company's financial statement for a long period of time, therefore, this auditor is skillful has an experience in the Company's business.

The Chairman gave shareholders and their proxies an opportunity to express their opinions and raise their queries on the aforesaid matters. No shareholders asked question. The Chairman proposed to the meeting to consider and approve the appointment of the Auditor and determination of the Audit Fees for the year 2017.

Resolution: After due consideration, the Meeting resolved to approve the appointment of Deloitte Touche Tohmatsu Jaiyos Advisory Company Limited as the auditor office of the Company, whereby 1.Mr. Niti Jungnitnirundr; Certified Public Accountant (Thailand) No. 3809 (The auditor who has signed the financial statement of the Company for 3 years, since 2014); and/or 2. Mr. Suphamit Techamontrikul; Certified Public Accountant (Thailand) No. 3356 (The auditor who has signed the financial statement of the Company, since 2016); and/or 3.Miss Wimolporn Boonyusthian; Certified Public Accountant (Thailand) No. 4067 (The auditor who has signed the financial statement of the Company, since 2016); and/or 4. Dr. Kiatniyom Kuntisook; Certified Public Accountant (Thailand) No. 4800 (The auditor who has signed the financial statement of the Company, since 2016) . Any of the aforementioned auditors is approved to audit and render their opinions on the Company's Financial Statements. Furthermore, the Meeting resolved to approve the audit fee of the Company for the fiscal year ending December 31, 2017 in the amount of not exceeding Baht 2,750,000, with the following votes:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	437,445,409	99.9902
Disapproval	42,600	0.0097
Abstention	8,000	-
Invalidated	-	-
Total of 265 shareholders	437,496,009	-

Remarks: Resolution on this item of agenda shall be adopted by majority votes from shareholders attending the Meeting and casting their votes.

Prior to Agenda 10, the Chairman informed the meeting that the consideration and approval of Agenda 10 – 12 were related to one another and were based on the capital increase of the Company, where by one portion of new shares would be allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and the other portion would be allocated to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1). In this regard, for the interest of the shareholders' understanding, the Chairman therefore assigned Mr. Patee Sarasin, Chief Executive Officer, to explain the preliminary and overall picture of this capital increase.

Mr. Patee Sarasin, Chief Executive Officer, explained to the shareholders meeting that due to highly intense competition coupled with some business disruptions in the industry in the past 3 years which have greatly affected both the Company's operation and financial positions. And as a result, it may have an impact on the Company's ability to continue as an ongoing concern. Therefore, the new capital injection of approximately Baht 2,281 million is required to enhance the ability to compete by expansion of new routes and efficiency improvements.

In this regard, the Company has a necessity to increase its registered capital from the existing registered capital of Baht 625,000,000 to new registered capital of Baht 1,406,250,000, where by one portion of new shares will be allocated to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and the other portion will be allocated to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1), issued and offered to the existing shareholders who subscribe to the newly-issued ordinary shares. Mr. Patee Sarasin assigned Mrs. Rachada Klewpatinond, Financial Advisor from Asia Plus Advisory Company Limited, to explain the details of features of capital increase as new shares to be offered to the existing shareholders and warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) to the meeting.

Mrs. Rachada Klewpatinond, Financial Advisor from Asia Plus Advisory Company Limited, then explained features of capital increase as new shares to be offered to the existing shareholders and warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) and the relevant timeframe which can be summarized as follows:

Features of Capital Increase

Newly-issued ordinary shares to be offered to the existing shareholders (Rights Offering)	
Allocation method	Allocated to the existing shareholders proportionate to their respective shareholdings, who can oversubscribe from their rights
Subscription ratio	1 existing ordinary share to 1 newly-issued ordinary share
Number of shares offered	625,000,000 shares
Offering price	Baht 2.40 per share
Warrants to purchase ordinary shares of the Company No. 1 (NOK-W1)	
Allocation method	Allocated to the existing shareholders who subscribe to and are allocated the newly-issued ordinary shares
Allocation ratio	4 newly-issued ordinary shares to 1 unit of warrant
Number of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) allocated	156,250,000 units
Offering price	0 (zero)
Exercise ratio	1 unit of the warrant to 1 share
Exercise price	Baht 5.00 per share

Relevant Timeframe

Newly-issued ordinary shares	
19 April 2017	Annual General Meeting of Shareholders
27 April 2017 (Record Date)	Determination of shareholders' entitlement to subscribe to the shares
16 – 19 and 22 May 2017	Subscription period for the newly-issued ordinary shares
2 June 2017	Listing the newly-issued ordinary shares on the Stock Exchange of Thailand ¹
Warrants to purchase ordinary shares of the Company No. 1 (NOK-W1)	
Date of issuance of warrants	31 May 2017
Exercise schedule	Warrants may be exercised at the end of every quarter

Schedule for the first exercise	30 September 2017
Schedule for the last exercise	29 May 2020

¹ Period for the listing may vary, depending on consideration of the Stock Exchange of Thailand

Subsequently, the Chairman informed the meeting that Agenda 10, 11 and 12 to be proposed for approval were related and conditional upon one another. Therefore, if any of Agenda 10, 11 and 12 was disapproved by this meeting, the other Agendas that had earlier been approved shall be deemed to be cancelled and no other related Agendas shall be further proposed for consideration at this meeting.

Prior to consideration of Agenda 10, 11 and 12, a shareholder thanked the Company for this issuance of the newly-issued shares and asked the Meeting to support to the Company and the Board of Directors and to jointly approve this Agenda concerning the capital increase for further benefits of the Company. Prior to giving the shareholders and their proxies the opportunity to make their comments and raise queries related to the increase of registered capital of the Company, the Chairman asked Mr. Visit Tantisunthorn to answer the question of a shareholder concerning the Strategic and Long-term Plan Committee's direction of management in terms of the capital increase.

Mr. Visit Tantisunthorn clarified to the meeting that the Strategic and Long-term Plan Committee had planned to develop Nok Airlines into the regional low cost airline, namely by increasing international flight routes which took no more than 2-3 flight hours, in order to increase the number of operation hours per day, aiming China as the main destination. In this regard, such operation required cooperation of group of alliances as well, which the Company expected to be China.

The Chairman then gave the shareholders and their proxies to further give comments and raise queries. In this regard, the Chairman asked the shareholders to kindly ask all the questions concerning the increase of registered capital of the Company all at once, whereby the relevant persons would explain to the shareholders meeting after there were no further questions or comments and the passing of resolutions for Agenda 10, 11 and 12 would then be proceeded, for the purpose of convenience of the meeting in respect of Agendas concerning the capital increase and the other relevant Agendas.

Questions and comments were made by shareholders, as follows:

1. If there are any newly-issued ordinary shares left after this allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering), does the major shareholder of the Company prepare to subscribe to all of the left newly-issued ordinary shares?
2. If the major shareholder of the Company subscribes to all of the remaining newly-issued ordinary shares, will that cause the Company to become a state enterprise, and what are the Company's aspects towards the said matter?
3. After the Company has received the fund from this capital increase, what are the Company's plans for gaining additional income or reducing cost of the Company?

Mr. Sitthichoke Boonmee, a shareholder attending the meeting in person, questioned as follows:

1. Due to high competitiveness in airline business, will the Company's capital increase be sufficient for the operation of the Company?
2. Does the major shareholder prepare to subscribe to the newly-issued ordinary shares of the Company?

Mr. Charin Satchayan, Legal Counsel on the capital increase of the Company, explained to the

shareholders meeting that in order to be in compliance with the rules and regulations of the Office of Securities and Exchange Commission, the Company's provision of information and answers must not be indicative or affect the price of shares.

Furthermore, Mr. Charin Satchayan had asked the Chairman for permission to explain to the shareholders meeting about the possibilities for the Company to be a state enterprise and for the major shareholder of the Company to subscribe to the newly-issued ordinary shares left from the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) that if Thai Airways International Public Company Limited ("**Thai Airways**") who is the major shareholder of the Company, hold more than 50 percent in total of all of shares of the Company, the Company would become a state enterprise. For the question on whether Thai Airways would subscribe to the left newly-issued ordinary shares, it was explained that since Thai Airways was a listed company, any of its operation and actions had to be under the rule and regulations of listed company, and the decision of Thai Airways to subscribe to the shares was subject to its decision as a shareholder of the Company, therefore, the Company could not answer such question on behalf of the shareholder nor could the Company provide any indicative information.

A shareholder questioned as follows:

1. What are the Company's plans to manage the fund received from this capital increase? The Company has explained earlier that the Company could not yet fully utilize the airplanes. Therefore, if the fund received from the capital increase is spent on expanding its fleet, it may not be as reasonably beneficial to the Company.
2. From the news on newspaper concerning the cooperation among Thai Airways, the Company and Thai Smile Airways Company Limited (Thai Group), what are the Company's plans for such cooperation?
3. According to the 2016 annual report of the Company, how does Value Alliance help promoting the Company's operation?

Mr. Visit Tantisunthorn explained to the shareholders meeting that the fund received from the capital increase would be mainly spent on enhancing the efficiency of management, including expansion of network of flight routes, in order for Nok Air to be a regional low cost airline, which would cause the Company's income to rise. Simultaneously, they would make an effort to reduce the expenses as much as they could.

The Chairman asked Flight Lieutenant Montree Jumrieng to answer the question on the cooperation plans among Thai Airways, the Company and Thai Smile Airways Company Limited (Thai Group).

Flight Lieutenant Montree Jumrieng explained to the shareholders meeting that, due to the fact that the operation of Thai Airways, the Company and Thai Smile Airways Company Limited must be under relevant rules, namely about independence from one another and no conflict of interest, thus, the cooperation would be focused on business operation, marketing, sales and ground operation. The other matters would have to be carefully proceeded.

Mr. Patee Sarasin explained to the shareholders meeting that Value Alliance was the first integration of low cost airline alliances in the world. It was formed of airlines from various countries (Local Heroes), e.g. Philippines, Japan, Australia and others, via the system called Asian Black Box. This would enable the Company to use such connectivity for expanding the flight areas without necessity to invest in purchasing of airplanes and would increase the Company's profits. By the end of this month, the conference on such matter would be held. It was expected that by the end of this year, this project and benefits derived thereof would be more explicit. Investment on advertising and promoting the project

would be made. It was believed that this project would enable Thai people to travel in a long distance with reasonable price.

The Chairman also added that Thai Airways remains a main supporter of the Company and asked whether there was any shareholder who would like to further ask or give comments.

A shareholder questioned that if Thai Airways remains a main supporter of the Company, why does Thai Airways still sell its tickets and operate itself competitively against the Company?

The Chairman explained to the shareholders meeting that Thai Airways and the Company have never had any conflicts. However, there were certain cases when Thai Airways gave the Company some suggestions as it deemed appropriate. The two companies have constantly been working together, and from now on, there would be more network between each other.

A shareholder questioned as follows:

1. How many shares of the Company does Thai Airways hold currently, and is Thai Airways entitled to subscribe to the newly-issued ordinary shares of the Company?
2. Can Thai Airways make payment for the newly-issued ordinary shares with consideration other than cash?
3. Can Thai Airways subscribe to the newly-issued ordinary shares of the Company, since it is understood that such subscription to the newly-issued ordinary shares by Thai Airways has to be approved by its shareholders meeting before proceeding so?
4. If Thai Airways does not subscribe to all of the newly-issued shares of the Company as entitled, will there be anyone who will voluntarily subscribe to such portion of Thai Airways, and can Thai Airways waive its right to subscribe to the newly-issued shares of the Company as entitled?

Mr. Charin Satchayan, Legal Counsel on the capital increase of the Company, explained to the shareholders meeting that currently, Thai Airways is holding about 39 per cent of the Company's shares and additionally clarified that any operations of a listed company which required approval by its shareholders meeting have to be complied with the relevant rules and regulations, which are mostly major transactions. It is understood that the aforementioned transaction may not be regarded as a major transaction for Thai Airways. Anyhow, the Company is not in the position to answer such question on behalf of Thai Airways which is a shareholder of the Company. However, based on assumptions, it is assumed that Thai Airways might not have to obtain approval from its shareholder's meeting in order to carry out such process.

Mrs. Rachada Klewpatinond, Financial Advisor, explained to the shareholders meeting that Thai Airways, as a shareholder of the Company, has the right to subscribe to the newly-issued ordinary shares of the Company proportionate to its shareholding, whereby the payment of such newly-issued ordinary shares must only be made by cash. Furthermore, if Thai Airways doesn't subscribe to the newly-issued ordinary shares proportionate to its shareholding, it would not be able to assign the right to subscribe such shares to any other person. The question on who would be the one to subscribe to Thai Airways' portion of shares in the case where Thai Airways had not exercised its subscription right could not be answered.

A shareholder questioned as follows:

1. After this capital increase, if the Company cannot raise capital to the number as expected, does the Company have any plans for additional fundraising and how?

2. Since the Price Dilution is Baht 5.19 which is greater than the exercise price of the warrant, is it possible that after Thai Airways has exercised its Warrants, Thai Airways will sell such shares for profits?

Mr. Lec Sikarawit, Financial Advisor, explained to the shareholders meeting that the Company could not answer the question regarding such matter on behalf of Thai Airways. However, in the case where the newly-issued ordinary shares offered were not fully subscribed by the shareholders of the Company which would result in the Company having insufficient capital as planned and thus, required to raise more fund, the Company has planned for fundraising or fund strengthening which might be by way of issuance and offering of shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) or issuance and offering of shares to the specific investors (Private Placement).

Mr. Charin Satchayan, Legal Counsel on the capital increase of the Company, additionally explained to the shareholders meeting that if the Company would like to increase the capital and issue new shares, the Company has to obtain approval from the shareholders meeting as well.

A shareholder thanked Mr. Patee Sarasin for performing as a new generation executive and the Board of Directors for voluntarily reducing their remuneration, and admired the attendants, staffs and services of Nok Airlines, and suggested to improve the image of the Company, for example, there should be some responsible persons in charge in service areas of the Airlines who have the power to make decisions and are able to communicate with the mass media, without depending on Mr. Patee Sarasin or the high-level executives.

The Chairman said that the executives accept the comments for further improvement of the operation.

Mr. Prasert, a shareholder attending the meeting in person, questioned that according to this capital increase which would result in the Company having more than Baht 1,500 million of capital, what are the Company's plans to spend such amount of money, would the money be spent for deducting the accumulated loss of the Company, and how much from such amount of money would the Company keep as reserve fund or spend as general expenses?

Mr. Visit Tantisunthorn explained to the shareholders meeting that the Company could not take the fund received from the capital increase to deduct the accumulated loss of the Company because the money received from the capital increase is the newly-added portion of the shareholders. The Company has planned to spend the money on expanding the network, in order for Nok Air to be the regional low cost airline as explained earlier.

Mr. Peera Jitpraneechai, a shareholder attending the meeting in person, suggested that as the Agendas concerning the capital increase are very significant, all of the questions should be answered before moving to the next Agendas, and questioned that after the capital increase, would the money received be sufficient, since the Company still suffered from more than Baht 2,000 million loss and such capital increase might result in the Company suffering from loss anyway?

Mr. Visit Tantisunthorn explained to the shareholders meeting that for the next 3 year-period, the money received from this capital increase might not be sufficient. The Company has to raise more fund in the future, which might be by loans or capital increase in the future. Any decision and further processes will be gradually taken.

Mr. Peera Jitpraneechai, a shareholder attending the Meeting in person, further questioned that after having received the money from this capital increase, would the Company change the executive of the Company, since, according to news, Mr. Patee Sarasin would resign from the position, and would like to

know whether Mr. Patee Sarasin still has any motivation to further manage the Company, so that it would help him in terms of decision-making in supporting the Company for this capital increase?

The Chairman explained to the shareholders meeting that Mr. Patee Sarasin would continue to manage the Company. However, an executive team from Thai Airways might be added in order to strengthen the executive team.

Subsequently, the Chairman moved to the passing of resolutions for Agenda 10, 11 and 12.

Agenda 10 To consider and approve the increase in the registered capital of the Company by the amount of Baht 781,250,000 from the existing registered capital of Baht 625,000,000 to Baht 1,406,250,000 by issuing 781,250,000 newly-issued ordinary shares at the par value of Baht 1 per share and to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

The Conductor was assigned by the Chairman to clarify details of this agenda to the meeting.

The Conductor informed the meeting that since the Company has the necessity to utilize additional fund for about Baht 2,281 million, the Company therefore has a necessity to increase its registered capital from the existing registered capital of Baht 625,000,000 to new registered capital of Baht 1,406,250,000 by means of issuance of 781,250,000 newly-issued ordinary shares with the par value of Baht 1 each to (i) accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) of not exceeding 625,000,000 shares with the offering price at Baht 2.40 per share, which is a discounted price from the closing price of the Company's ordinary shares trading on the Stock Exchange of Thailand (the "SET") as of 27 February 2017, which is the business date before the Board of Directors has passed the resolution in this regard (the closing price of the Company's ordinary shares on 27 February 2017 was equivalent to Baht 8.45. Hence, the offering price at Baht 2.40 is a discounted price by 71.60 percent of the aforementioned closing price.) and to (ii) accommodate the exercise of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) ("Warrant") of not exceeding 156,250,000 newly-issued ordinary shares which are issued together with the offering of the newly-issued ordinary shares to the existing shareholders proportionate to their shareholdings without any price at the ratio of 4 newly-issued ordinary shares to 1 Warrant, and 1 Warrant may transfer into 1 ordinary share with the exercise price at Baht 5.00 per share, which is the price discounted from the closing price of the Company's ordinary shares trading on the SET on 27 February 2017, which is the business date before the Board of Directors has passed the resolution in this regard (the closing price of the Company's ordinary shares on 27 February 2017 was equivalent to Baht 8.45. Hence, the exercise price at Baht 5.00 per share is a discounted price by 40.83 percent of the aforementioned closing price). In this regard, the Board of Directors has considered that such offering price of the newly-issued ordinary shares offering to the existing shareholders and the exercise price of the Warrant is appropriate and consistent with the Company's utilizing proceeds plan. The Company expects to receive total offering value from the capital increase at approximately Baht 2,281 million. The additional details are as per Capital Increase Report Form (F53-4) are appeared in Enclosure 11, Information Memorandum regarding the allocation of the newly-issued ordinary shares to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No.1 (NOK-W1) are appeared in Enclosure 12 and Preliminary information of the Warrant to purchase ordinary shares of the Company No.1 (NOK-W1) are appeared in Enclosure 13.

Moreover, in order to be in line with the increase of the Company’s registered capital, the Company is required to amend Clause 4. of the Memorandum of Association of the Company as follows:

“Clause 4.	Registered capital	1,406,250,000 Baht	(One thousand four hundred six million two hundred and fifty thousand Baht)
	Divided into	1,406,250,000 shares	(One thousand four hundred six million two hundred and fifty thousand shares)
	Par value per share	1 Baht	(One Baht)
	Divided into:		
	Ordinary shares	1,406,250,000 shares	(One thousand four hundred six million two hundred and fifty thousand shares)
	Preference shares	-0- shares	(-)”

In this regard, it was proposed that the authorized signatories of the Company according to the Company’s Affidavit or any person entrusted by the authorized signatories of the Company according to the Company’s Affidavit shall have the authority to proceed with any actions relating to the Company’s capital increase registration and the registration of the amendment to Clause 4. of the Memorandum of Association of the Company to the government agencies and/or any other related authorities and to provide additional information or amend the registration documents or any related documents for such registration pursuant to the request from such authorities.

After there were no further queries from the shareholders, the Chairman therefore asked the Meeting to consider and approve the increase of the registered capital of the Company in order to accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company with the total amount of Baht 781,250,000 from the existing registered capital of Baht 625,000,000 to the new registered capital of Baht 1,406,250,000 by issuing 781,250,000 newly-issued ordinary shares at the par value of Baht 1 each and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company’s registered capital and the authorization, the details of which were as proposed above in all respects.

Resolution The Meeting considered and approved the increase of registered capital of the Company in order to accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company in the total amount of Baht 781,250,000 from the existing registered capital of Baht 625,000,000 to new registered capital of Baht 1,406,250,000 by means of issuance of 781,250,000 newly-issued ordinary shares with the par value of Baht 1 each, and considered and approved the amendment to Clause 4. of Memorandum of Association of the Company to be in line with the capital increase and the authorization, with the following voting results:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	434,326,811	99.2756
Disapproval	34,500	0.0078
Abstention	3,134,700	0.7165
Invalidated	-	-
Total of 266 shareholders	437,496,011	-

Remarks: Resolution in this agenda shall be approved by at least three-fourths of the total votes of the shareholders attending the meeting and having the right to vote.

Agenda 11 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares

The Conductor was assigned by the Chairman to clarify details of this agenda to the meeting.

The Conductor explained to the Meeting that according to the rationale and necessity to increase the Company's registered capital pursuant to the details in Agenda 10, it was proposed to the shareholders meeting to consider and approve the issuance and offering of Warrant to the existing shareholders who subscribe to the newly-issued ordinary shares without any price. Additional details were appeared in Enclosure 12 and Enclosure 13 which had been sent together with the Invitation to all shareholders.

In this regard, the Company informed the meeting that in the case where the meeting approved the issuance and offering of warrants to purchase the ordinary shares of the Company in this Agenda, the Board of Directors has determined the exercise period for the first time to exercise warrants to purchase the ordinary shares of the Company to be on 30 September 2017 and the exercise period for the last time to exercise warrants to purchase the ordinary shares of the Company to be on 29 May 2020.

Furthermore, it was proposed to the shareholders meeting to consider and approve the authorization to the Board of Directors, authorized directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or authorized directors of the Company according to the Company's Affidavit to do the following:

- (1) to determine or amend the details, procedures and other conditions related to the issuance and offering of Warrant, as deemed appropriate, including but not limited to, the terms and conditions of Warrant, issuing date, the determination of date on which the shareholders will be entitled to be offered Warrant, the number of ordinary shares to accommodate the exercise of Warrant, exercise period, or to determine the adjustment events requiring the Company to issue additional underlying shares to accommodate the exercise of Warrant; and
- (2) to enter into negotiations, agreements, and execution of, and amendment to agreements, documents, sale report, information disclosure, requests for waiver, reports, applications for approval and necessary evidence required in relation to the issuance and offering of Warrant, as well as to communicate and submit the aforementioned documents for approval, together with the relevant documents and evidence, and make any arrangement, or contact and/or perform any acts

with, the Office of the Securities and Exchange Commission (the “Office of the SEC”), the SET, government agencies and/or any other relevant authorities concerning the issuance and offering of Warrant, the listing of Warrant and the listing of the newly issued ordinary shares from the exercise of Warrant on the SET, and to have authority to take any other actions which are deemed necessary and appropriate for all of the aforementioned matters.

After there were no further queries from the shareholders, the Chairman therefore asked the Meeting to give its consideration and approve the issuance and offering of warrants to purchase ordinary shares of the Company to the existing shareholders who subscribe to the newly-issued ordinary shares and the authorization, the details of which were as proposed above in all respects.

Resolution After due consideration, the Meeting considered and approved the issuance and offering of warrants to purchase ordinary shares of the Company to the existing shareholders who subscribe to the newly-issued ordinary shares and the authorization, the details of which were as proposed above in all respects, with the following voting results:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	434,329,811	99.9911
Disapproval	38,500	0.0088
Abstention	3,127,700	-
Invalidated	-	-
Total of 266 shareholders	437,496,011	-

Remarks: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.

Agenda 12 **To consider and approve the allocation of not exceeding 781,250,000 newly-issued ordinary shares from the capital increase to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares.**

The Conductor was assigned by the Chairman to clarify details of this agenda to the meeting.

The Conductor explained to the meeting that according to the increase of registered capital in Agenda 10 and the issuance and offering of Warrant to the existing shareholders who subscribe to the newly-issued ordinary shares in Agenda 11, it was proposed to the shareholders meeting to consider and approve the allocation of not exceeding 781,250,000 newly-issued ordinary shares at the par value of Baht 1 per share with the details as follows:

- (1) The allocation of the newly-issued ordinary shares of not exceeding 625,000,000 shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering). In this regard, the Company determined the allocation ratio as 1 existing share to 1 newly-issued ordinary share (the total numbers of shares for the allocation of the Rights Offering are 625,000,000 shares) with the offering price at Baht 2.40 per share and the subscription period

of the offering newly-issued ordinary shares is May 16, May 17, May 18, May 19, and May 22, 2017 (a total of 5 business days). In this regard, the Company has determined the date for determination of shareholders entitled to subscribe for the newly-issued ordinary shares proportionate to their respective shareholdings (Record Date) to be on April 27, 2017 and the date for compiling list of shareholders according to section 225 of the Securities and Exchange Act B.E.2535 (as amended) by way of book closing to be on April 28, 2017.

In the allotment of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings, if there are newly-issued ordinary shares remaining after the first allocation to the existing shareholders proportionate to their respective shareholdings, the remaining shares shall be allocated to the oversubscribing shareholders, based on their existing shareholding and at the same offering price. With regards to such allotment, the Company shall allocate the remaining shares to shareholders until there is no share remaining or until there is no shareholder expressing their intention to subscribe the newly-issued ordinary shares.

- (2) The allocation of not exceeding 156,250,000 newly-issued ordinary shares at the par value of Baht 1 to accommodate the exercise of the Warrants issued together with the issuance and offering of the newly-issued ordinary shares to the existing shareholders proportionated to their shareholdings (Rights Offering) without any price as proposed in Agenda 11. The Warrant will be allocated to the existing shareholders who subscribe to the newly-issued ordinary shares.

In this regard, details in the invitation to the shareholders meeting to approve the issuance and offering of securities pursuant to the Notification of the Capital Market Supervisory Board No. 73/2558 are as per Information Memorandum regarding the allocation of newly-issued ordinary shares offering to the existing shareholders together with the offering of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in Enclosure 12. Moreover, the additional details are as per Capital Increase Report Form (F53-4) are appeared in Enclosure 11 and Preliminary information of the warrants to purchase ordinary shares of the Company No. 1 (NOK-W1) are appeared in Enclosure 13.

Furthermore, it was proposed to authorize the Board of Directors, the authorized directors of the Company according to the Company's Affidavit or any person entrusted by the Board of Directors or the authorized directors of the Company according to the Company's Affidavit to contact, negotiate, amend, agree, execute, and deliver all relevant documents, instruments, and/or agreements with the counterparties and/or any related persons relating to the allocation of newly-issued ordinary shares, including but not limited to contacting, seeking approval, waiver (if any), and necessary and relevant evidence to the relevant government agencies or relevant authorities, such as the Office of the SEC and the SET, as well as amending the relevant information memorandum to be disclosed, disclosing relevant information, making statement and information to relevant authorities, and determining and/or amending conditions and relevant details in relation to the allotment of newly issued shares from the capital increase of the Company to existing shareholders proportionate to their respective shareholdings (Rights Offering) and/or the allotment of newly issued shares from the capital increase of the Company to accommodate the exercise of the Warrant, subject to the relevant rule and law, which shall include but not be limited to the following: (1) to consider and determine whether the newly-issued ordinary shares shall be allocated once or from time to time, the offering period, date for listing the names of the existing shareholders having the right to subscribe for and be allocated the newly-issued ordinary shares (Record Date), payment for shares, and other details and conditions relating to the allocation; (2) to appoint the financial advisors, enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and to undertake any act in connection with the allocation, including any action relevant to the allotment of such shares; and (3) to sign application forms for permission, waiver (if any), and necessary and relevant evidence in relation to the allocation and offering of the newly issued ordinary shares, including to take actions and submit applications, waiver (if any) and necessary evidence to the relevant government agencies or relevant authorities, and to list the newly-issued ordinary shares on the SET, and to take any

action necessary and relevant to the entering into the transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

The Chairman then gave shareholders and their proxies the opportunity to make their comments or raise queries on the said matters.

Questions and comments were made by shareholders, as follows:

Mr. Kittaecho, a shareholder attending the meeting in person, questioned as follows:

1. What are the Company's plans and objective to utilize the fund received from this capital increase?
2. How the Company plan to cooperate in the cooperation with Thai Airways Group?
3. According to the 2016 annual report of the Company, how does Value Alliance benefit to the Company?

Mr. Visit Tantisunthorn explained to the shareholders meeting for the first question that the Company plans that fund received from the capital increase will be spent on enhancing the efficiency of management in order for Nok Air to be a regional low cost airline with the operation hours per flight no longer than 2-3 hours and the Company has created its alliance to expand the route abroad, for instance, China.

Mr. Montree Jumrieng explained to the shareholders meeting for the second question that the Company and Thai Airways have a plan to cooperate on marketing, flight operation and ground operation, whereas both companies are well aware to carefully proceed in order to avoid any conflict of interest.

Mr. Patee Sarasin explained to the shareholders meeting for the third question that Value Alliance is the cooperation among Asia low cost airlines alliances in order to expand their capacity to increase the route and sale of tickets. To join such alliance will increase the Company's income.

A shareholder questioned that what is the Company's plan if the fund received from the capital increase is not enough?

Mr. Visit Tantisunthorn explained to the shareholders meeting that the Company will try to find another additional source of fund.

Mr. Peera Jitpraneechai, a shareholder attending the meeting in person, questioned that would the money received from the capital increase be sufficient?

Mr. Visit Tantisunthorn explained to the shareholders meeting that for the next 3 year-period, the money received from this capital increase might not be sufficient. Nevertheless, the Company is aware of such problem and will find another additional source of fund.

No further questions were raised after the Chairman has given the Meeting the opportunity to ask further questions, the Chairman therefore asked the Meeting to consider and approve the allocation of the newly-issued ordinary shares of the Company.

Resolution The Meeting considered and approved the allocation of not exceeding 781,250,000 newly-issued ordinary shares of the Company from the capital increase to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to accommodate the exercise of warrant to purchase ordinary shares of the Company No. 1 (NOK-W1) to the existing shareholders who subscribe to the newly-issued ordinary shares, with the following voting results:

Result	Number of Votes	Percentage of shareholders attending the Meeting and casting their votes
Approval	434,326,811	99.9911
Disapproval	38,500	0.0088
Abstention	3,130,700	0.7165
Invalidated	-	-
Total of 266 shareholders	437,496,011	-

Remark: Resolution in this agenda shall be approved by the majority vote of the shareholders attending the meeting and casting their vote.

Agenda Item 13: Other matters (if any)

The Chairman gave shareholders an opportunity to express their opinion and raise queries on a variety of issues.

A shareholder asked the Company to clarify regarding the canceled flight due to the pilot was unable to fly the aircraft.

Mr. Patee Sarasin, Chief Executive Officer, clarified to the meeting that according to the regulation of department of civil aviation, the pilot has a flight operation time limit. According to the fact, the plane had to fly around Phuket international airport for four hours due to the adverse weather before landing. This cause the pilot flight operation reaching the time limit and there was no plane left in Phuket international airport, therefore, that flight was delayed to the next morning.

After the Meeting was given the opportunity to express its opinion and raised additional queries and there were no further queries from the floor or other matters submitted, the Chairman thanked shareholders for having sacrificed their time to attend the Meeting and offer their beneficial comments before declaring the 2017 Annual General Meeting of Shareholders duly adjourned.

The Meeting ended at 13.40 hours.

- *Mr. Somchainuk Engtrakul* -

.....

(Mr. Somchainuk Engtrakul)
Chairman of the Board of Directors

- *Ms. Sunun Witthawatpongton* -

.....

(Ms. Sunun Witthawatpongton)
The Company Secretary