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Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018

Nok Airlines Public Company Limited

Date, Time and Venue

The Extraordinary General Meeting of Shareholders No. 1/2018 of Nok Airlines Public Company Limited (the “**Company**”) was held on Thursday, October 4, 2018 at 9.00 a.m. at the Jupiter Room, 3rd Floor, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talat Bang Khen Sub-district, Lak Si District, Bangkok 10210.

The Meeting Commenced

Mr. Prasert Bunsumpum, Chairperson of the Board of Directors, presided over the Meeting (the “**Chairperson**”). The Chairperson assigned Miss Yaowarod Klinboon, Legal Advisor, (the “**Moderator**”) to conduct the Extraordinary General Meeting of Shareholders No. 1/2018.

Directors Attending the Meeting

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| 1. Mr. Prasert Bunsumpum | Independent Director/Chairperson of the Board/
Chairperson of the Executive Committee |
| 2. Mr. Pravej Ongartsittigul | Director/ Member of the Executive Committee/Acting
Chief Executive Officer |
| 3. Mrs. Nalinee Ngamsetthamas | Director/ Member of the Executive Committee |
| 4. Mr. Apichart Chirabandhu | Independent Director/Chairperson of the Nomination
and Remuneration Committee/ Member of the Audit
Committee |
| 5. Mr. Visit Tantisunthorn | Independent Director/Member of the Audit
Committee/Member of the Risk Management
Committee |
| 6. Mrs. Chiraporn Chemnasiri | Independent Director/Chairperson of the Audit
Committee/Member of the Nomination and
Remuneration Committee |
| 7. Mrs. Heather Mary Suksem OBE | Independent Director/ Member of the Corporate
Governance Committee |
| 8. Mr. Chavalit Uttasart | Director |
| 9. Mr. Wiwat Piyawiroj | Director |

Directors Not Attending the Meeting due to Prior Engagements

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| 1. Mr. Rathapol Bhakdibhumi | Director/Member of the Nomination of Remuneration
Committee |
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Executives Attending the Meeting

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| 1) Mr. Norahuch Ployyai | Chief Operating Officer/Member of the Risk Management Committee |
| 2) Mr. Chairat Sangchan | Chief Support Officer |
| 3) Ms. Pawinee Chayavuttikul | Chief Financial Officer |

Advisors Attending the Meeting

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| 1) General Pornchai Kranlert | Company's Advisor/Chairperson of the Corporate Governance Committee |
| 2) Mr. Sorasit Sunthornket | Company's Advisor/Chairperson of the Risk Management Committee |
| 3) Mr. Thirapon Chotichanaphiban | Company's Advisor |
| 4) Ms. Yaowarod Klinboon | Legal Advisor |
| 5) Ms. Sawita Peetawa | Legal Advisor |

Ms. Yaowarod Klinboon, Legal Advisor, acted as a moderator and inspector of the casting of votes to ensure transparency and compliance with laws and the Company's Articles of Association. There was a representative from Thai Investors Association, i.e. Ms. Aungkana Chudaung attending the Meeting as an observer. In this regard, to ensure correctness and transparency of the vote counting, the Moderator proposed to ask for volunteers from the shareholders or proxies to observe the vote counting at the vote counting unit. The volunteers were as follows:

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| 1) Khun Wisit Suntornchainarong | Proxy from a shareholder |
| 2) Khun Sittha Rattana-arikul | Proxy from a shareholder |

The Moderator informed the Meeting that at 9.08 a.m., the Company's paid-up capital was Baht 2,271,999,796 at a par value of Baht one per share and there were 8,888 shareholders as at the closing date of the share register book on August 30, 2018. There were 93 shareholders attending this Meeting in person and 81 proxies attending the Meeting, totaling 174 persons, holding shares in aggregate of 1,702,426,595 shares, representing 74.9308 percent, which completed the quorum according to the law and the Company's Articles of Association.

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

The Moderator informed the criteria and procedures for voting and vote counting for all agenda items, as follows:

1. Each shareholder will have the number of votes equal to the number of shares held or obtained by proxy according to the law and the Company's Articles of Association.

2. In casting votes for each agenda, ballot-holding shareholders will be asked by the Chairperson to cast their votes only for disapproval or abstention. The staff will collect only the ballot cards with a vote of disapproval or abstention and only such disagreeing and abstaining

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

Shareholders who vote to approve each agenda item shall keep their ballot cards and return them to the Company's staff after the Meeting. The voting in this Meeting shall be conducted openly, not by the method of secret ballot, but all ballot cards will be collected from all participants for transparency purposes.

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

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

A shareholder who wishes to correct his/her vote should cross out the exiting vote on the ballot card and affix his/her signature thereto.

3. Once a vote is marked in the ballot card, *in the case of disapproval or abstention the shareholder is asked to raise his/her ballot card and give it to the staff for collection* and vote counting. The Chairperson will then announce the summary of votes and the resolution for the relevant agenda item.

However, if more time is needed than usual to count the votes in any agenda item, the Chairperson may ask the Meeting to proceed to the next agenda item to keep the Meeting proceeding on a continuous basis.

4. In each agenda item, if shareholders wish to raise questions or express opinions, the shareholders are requested to raise their hands and when permission is granted by the Chairperson, the shareholders shall state whether they are shareholders or proxies together with their names and surnames before raising questions or expressing opinions.

5. Comments or questions are to be made to the point and in a concise manner to ensure efficiency and prevent a loss of time in the overall for the Meeting. The Company reserves the right to take action as it deems fit.

Documents used in this Meeting consist of the set of invitation to the Meeting enclosed with the financial advisor's opinion on the capital injection plan of Nokscot Airlines Company Limited, the Company's Articles of Association pertaining to the shareholders' meeting, the guidelines for the registration and appointment of a proxy and the documentation and evidence required to be presented on the date of the meeting, the procedure for attending a the shareholders' meeting, Proxy Form A. (Simple form), Proxy Form B. (Specific proxy form) and Proxy Form C. (Proxy form for the foreign investor appointing a custodian in Thailand to be a share depository and keeper), the profiles of independent directors for the appointment of proxy and the definition of an independent director, the registration form, and the map of the meeting's venue, all of which has been submitted to all shareholders in advance by mail and published in the Company's website.

Agenda 1 Matters to be informed by the Chairperson for acknowledgement

The Chairperson informed the Meeting of the following matters:

1. Resignation of Mr. Piya Yodmani

At the Board of Directors' Special Meeting No. 4/2018, held on August 27, 2018, the meeting resolved to approve the requested resignation of Mr. Piya Yodmani from Director, Chief Executive Officer and all Sub-Committee members with effect from August 23, 2018. Mr. Piya Yodmani was of the opinion that the Company could operate its business as planned and had appointed various executives to fill in all positions. He then decided to resign.

Currently, the Board of Directors has appointed Mr. Pravej Ongartsittigul, Director, to be Acting Chief Executive Officer and the Company has been seeking a new Chief Executive Officer to replace Mr. Piya Yodmani.

2. Resignation of Mr. Teerapol Chotichanapibal from the position of director

At the Board of Directors' Meeting No. 9/2018, held on September 13, 2018, Mr. Teerapol Chotichanapibal, the director nominated by Thai Airways International Public Company Limited, resigned from the executive position of Thai Airways International Public Company Limited. He then resigned from the position of director of the Company. The Company's Board of Directors has appointed Mr. Wiwat Piyawiroj to be director in replacement of Mr. Teerapol Chotichanapibal.

Nevertheless, as Mr. Teerapol Chotichanapibal is knowledgeable and capable and had held the position of director of the Company for quite some time, the Board of Directors viewed that he would be beneficial for the Company's business and thus appointed Mr. Teerapol Chotichanapibal as the Company's advisor.

3. Resignation of Mrs. Usanee Sangsingkeo from the position of director

On October 1, 2018, Mrs. Usanee Sangsingkeo, the director nominated by Thai Airways International Public Company Limited, submitted a letter to resign from the position of director of the Company as she retired from the executive position of Thai Airways International Public Company Limited. The Company has been seeking a new director to replace Mrs. Usanee Sangsingkeo.

Agenda 2 **Approved the additional investment in Nokscot Airlines Company Limited and the entering into an asset acquisition transaction of the listed company**

The Chairperson informed the Meeting that the Company would like to seek approval on the loaning to Nok Mangkang Company Limited (the Company's subsidiary) at Baht 490 million and approval on the additional investment in Nokscot Airlines Company Limited through Nok Mangkang Company Limited's purchase of capital-increase shares in Nokscot Airlines Company Limited using the loan obtained from the Company, in accordance with the conditions of the joint venture agreement between Nok Airlines Public Company

Limited, Scoot Pte. Ltd., Nok Mangkang Company Limited and Pueannammitr Company Limited.

The above transaction is considered an asset acquisition transaction of a listed company as defined by the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets, B.E. 2547 (2004) (the “**Notifications on Acquisition or Disposition**”), with the total investment value of Baht 490 million. In the calculation of the size of the transaction compared to the total asset with reference to the Company’s consolidated financial statements as of June 30, 2018, the size equaled to the maximum of 7.88 percent based on the Total Value of Consideration Method. Therefore, the Company has no duty to disclose the information as required by the Notifications on Acquisition or Disposition. Nevertheless, the Company would like to summarize the details about Nok Mangkang Company Limited’s additional investment in Nokscot Airlines Company Limited, as follows:

1. Date/Month/Year of the Transaction

Depending on the request of payment for capital increase by Nokscot Airlines Company Limited

2. Conditions of Payment and Sources of Fund

Cash flow from the Company’s operation in the future and/or loans from banks, financial institutions, other persons, connected persons

3. Expected Benefits to the Company

KTB Securities (Thailand) PCL, the financial advisor of the capital increase plan of Nokscot Airlines Company Limited has an opinion that the capital increase of Nokscot Airlines Company Limited will create an opportunity for the Company to be able to expand the budget airline business by increasing the number of flights and expanding the service routes, which are connectivity, making the Company to be able to expand origins and destinations and Nokscot Airlines Company Limited to be able to increase its market share in the service routes that are popular in South East Asia, the region that has a high level of population and the expansion rate of passengers that need travelling services. It is expected that when the capital increase is completed and the process of increasing aircraft fleet and decreasing operating expenses in accordance with the management plan has commenced, Nokscot Airlines Company Limited will have the opportunity to make its operation result positive and expand the growth of income and create sustainable profit. The financial advisor has thus viewed that the capital increase plan of Nokscot Airlines Company Limited is appropriate.

The details of the financial advisor’s opinion on the Company’s capital injection plan have been submitted to the shareholders together with the invitation letter.

The Board of Directors deems appropriate to propose the shareholders' meeting approves the additional investment in Nokscot Airlines Company Limited and the entering into an asset acquisition transaction of the listed company as detailed above.

The Chairperson opened the floor to opinions and questions regarding such matter from shareholders and proxies and the shareholders expressed their opinions as follows:

Khun Patcharin Chanmetha, Shareholder, asked the Company to further clarify the shareholding structure on page 21 of the invitation letter regarding the following matters:

- If the Company holds 49 percent of the shares in Nok Mangkang Company Limited (“**Nok Mangkang**”) and Nok Mangkang holds 49 percent of the shares in Nokscot Airlines Company Limited (“**Nokscot**”) or not, and if this was the case, the shareholder would like to know how many percentage of shares the Company would hold in Nokscot.
- If Khun Patee Sarasin would hold 50 percent of the shares in Nok Mangkang or not and who would hold another 51 percent of the shares in Nokscot.
- On page 16 of the invitation letter, the pro forma balance sheet and income statements of Nokscot show that in 2019 and 2020, the revenue would be around Baht 18,000 million and Baht 24,000 million, respectively and it is expected that the accumulated loss would be around Baht 1,500 million and around Baht 900 million in 2019 and 2020, respectively. The shareholder would like to know the amount of loss to be borne by Nok Air as a result of this Nok Air's capital injection.

Khun Songpon Promliphanakul, Shareholder, asked about the new route plans in 2019 (Qianmen City, Hubei City and Chengdu City) and 2020 (Changsha City, Chongqing City, Jirapuri City, India and Macao Special Administrative Region) as follows:

- If an aviation license has already been granted for these routes or not.
- The shareholder would like to know the trend of revenue growth of these routes.
- If the Company thinks that the number of passengers would meet its expectation or not.

Khun Tong-in Saenggam, Shareholder, commented on the resignations of the directors saying that the Company should not change directors too often, and asked as follows:

- He would like to know the nationality of the major shareholder of Nokscot. He disagreed with the capital increase if the nationality of the major shareholder of Nokscot is Singaporean because such capital increase would support the competitor of Thai Airways International Public Company Limited, which is the shareholder of the Company, and viewed that the investment in Nokscot would be worthless.
- He would like to know why the Company has only focused on the expansion of international routes rather than domestic routes. He added that if domestic route business has a good operating result, dividend would be paid to shareholders.

Khun Sakchai Sakulmontri had the following questions:

- He would like to know the progress status of the loan of Baht 600 million publicly announced earlier by the Company.
- He would like to know the reason why the Company would grant a loan to Nok Mangkang for capital injection in Nokscot despite that the Company has suffered loss and Nokscot's shareholders would receive benefits if Nokscot generates profits from its operation.

Mr. Kraiwan Katawanit, Shareholder, had the following questions:

- He questioned why the Company did not disclose the shareholding structure of the companies related to the capital injection in Nokscot in the invitation letter to this Meeting, despite that such structure is publicly available.
- If Nokscot would generate net profits as planned before the end of 2018 or not because if this was the case the Company would be able to negotiate for the expansion of repayment period of the loan with Kasikorn Bank or negotiate for the same based on the event of capital increase without considering the net profit threshold, in accordance with the details on page 21 of the invitation letter.

The Chairperson reported as follows:

- The Company did not intend not to disclose the shareholding structure of the companies related to the capital injection in Nokscot. The structure appears in the Annex on page 25 of the invitation letter.
- The major shareholders of Nokscot are Nok Mangkang and Scoot Tigerair Pte. Ltd. Scoot Tigerair Pte. Ltd.'s major shareholder is Singaporean which is a subsidiary of Singapore Airlines. Nok Mangkang's major shareholders are the Company and Khun Patee Sarasin.

The Chairperson assigned Mr. Pravej Ongartsittigul to clarify further regarding the shareholding percentage of the Company in Nokscot and other questions.

Mr. Pravej Ongartsittigul, Member of the Executive Committee and Acting Chief Executive Officer, clarified about the shareholding structure in Nokscot as follows:

- The Company holds ordinary shares in Nokscot at 49 percent through Nok Mangkang which holds 49 percent of the shares in Nokscot.
- Khun Patee Sarasin holds preference shares in Nok Mangkang at 50 percent, but his voting rights and rights to receive benefits in Nok Mangkang are limited. Therefore, the Company has supreme power to manage Nok Mangkang.

Mr. Kraiwan Katawanit, Shareholder, asked further if the case was as Mr. Pravej Ongartsittigul had stated, whether Khun Patee Sarasin holding 50 percent of the shares in Nok Mangkang would receive dividend at the rate of 50 percent or not.

Mr. Pravej Ongartsittigul explained as follows:

- Khun Patee Sarasin's shareholding

As Khun Patee Sarasin holds preference shares, the benefit he would receive would be stable and not in accordance with the operating results of Nokscot. Therefore, unlike the Company, Khun Patee Sarasin would not be beneficial from the increasing operating results of Nokscot.

- The Company's profit and loss

The Company's operating results tended to improve during the early of 2018, but due to several problems including the increasing oil price, the Company's operating results were not quite good during the 2nd and 3rd quarters of 2018. However, the Company attempted to increase its efficiency and income by investing in Nokscot, which is one of the Company's plans to increase the number of passengers through Nokscot's connectivity with international routes. Moreover, the Company is expanding the service routes to China and India and saving many types of expenses.

- Nokscot's expansion of routes in 2019

The Company would expand the service routes to China, Korea, India and Japan. The 2020 plan is being implemented.

- Loans from shareholders

The Company has used loans from shareholders for liquidity management. Such loans are a separate part of the fund derived from this capital increase.

- Nokscot's capital increase

Nokscot would request for payment of the capital increase of another Baht 1,000 million, making the total registered capital to Baht 3,000 million according to the joint venture agreement.

- Non-expansion of domestic routes

The Company has viewed that the current domestic service routes already cover total area of Thailand. In doing an airline business, the Company could not focus only on domestic routes as there are limited passengers and many competitors. The Company has to also expand international routes, including building business alliances such as Singapore Airlines through Nokscot.

Khun Sakchai Sakulmontri, Shareholder, asked if Temasek Holdings Private Limited Company is an owner of the Company or not and how the Company would do if there is a foreigner purchasing the Company's shares in a big lot.

The Chairperson stated that currently the Company's shareholders are Thai. In doing this business, the Company should have alliances and its alliance is Thai Airways which has provided assistance in many aspects, such as taking out aircraft insurances and hedging risks from oil price fluctuation. Nevertheless the Company is a public limited company, meaning that any person can purchase the shares of the Company with no restriction, but with criteria and conditions for permission to operate aviation business, the Company must have Thai individual

persons or Thai juristic persons at the ratio of not less than 50 percent. Shareholders can be assured that the Company is still a Thai company.

Khun Hangchai Akkawatsakul, Shareholder and Representative from Thai Shareholder Association, expressed his opinion as follows:

- A Chief Executive Officer is an important position. The Company should not leave this position vacant for a long period of time as this position can determine the Company's directions and operating results in the future.
- He agreed with the capital increase because he thought that the increase of transit points for passengers is important and Thailand is suitable for becoming a transportation hub in this region.
- The Company should encourage Thai people to use Nok Airlines for domestic travelling.
- He expressed his concern over the conditions of payment and sources of fund with regard to the loan obtained for the investment in Nokscot. If no financial institution or bank would grant a loan to the Company and the Company has to borrow money from general persons and connected persons, the Company would bear an interest rate which is higher than the standard rate.

Khun Siriwat Worawetwuttikhun, Shareholder, asked questions and expressed opinions as follows:

- If the Company would obtain additional loan of Baht 490 million for payment of the capital increase of Nokscot according to the agreement from Krung Thai Bank or not, and if the loan of Baht 490 million would cause the debt to equity ratio to exceed 2.25 times, the threshold specified in the agreement, or not.
- Although the capital injection in Nokscot is required under the agreement, he would like the Board and the management to consider this matter carefully because the Company is facing the problem regarding its operating results. He expressed his concern over the Company and said that there were many budget airline businesses closed down in foreign countries recently as seen from the news and it is expected that there would be many more budget airlines to be closed down in the near future due to increasing oil prices.
- He disagreed with this capital increase as he viewed that Nokscot's operating results would not improve.

The Chairperson stated that the Company had been well aware about the competition among budget airlines and the difficulties in this business. The Chairperson further explained about the obtaining of a loan for payment of the capital increase of Nokscot that the Company does not plan to procure such loan from Krung Thai Bank but from KTBS which is the name of the financial advisor for the capital increase plan of Nokscot. KTBS looks similar to KTB, the abbreviation of Krung Thai Bank, but they are not relevant.

Khun Tong-in Saengngam, Shareholder, expressed his concern over the Company's lack of Chief Executive Officer position and asked as follows:

- Why the Company did not expand domestic routes before expanding international routes and improve the marketing for domestic routes to be able to compete with other airlines more effectively.
- If Khun Patee Sarasin's holding of preference shares in Nok Mangkang would make him receiving dividend before other ordinary shareholders or not and if he would receive the dividend at the rate higher than that of the ordinary shareholders would receive or not.

The Chairperson explained as follows:

- Vacancy of Chief Executive Officer position
The Company has been seeking an appropriate person to fill up this position.
- Expansion of domestic routes
As the Company needs to increase the rate of aircraft utilization per hour per day and normally there are no flights scheduled at night times, the Company has to expand international routes such as to China or India due to such time suitability factor.

Khun Thara Chonprani, Shareholder, had the following questions:

- He would like to know the rights attached to the preference shares held by Khun Patee Sarasin in Nok Mangkang, the dividend ratio entitled to by the holder of such preference shares and if his preference rights are changeable or not.
- Why the shareholding structure of Nok Mangkang would be like as explained earlier.
- According to page 15 of the invitation letter, he would like to know why market shares of budget airlines are low. As there is only four percent of the total number of seats having China as a destination, he would like to know if there would be sufficient number of passengers using the increasing flight routes to China.
- Why the Company has increased the number of 737-800 aircrafts to 10 while 777-200 aircrafts to just 9.

The Chairperson mentioned that there were many shareholders disagreeing with the capital increase and not willing to have the company from Singapore to jointly invest with the Company and opined on this matter that the administration and management of Singaporean company are conducted professionally, focusing on operating results and taking care of all stakeholders. This company will not intervene the operation. It will just inject the investment and let the management have the power of management. The Company does not discriminate in the selection of alliances and alliances are necessary for the business.

Mr. Pravej Ongartsittigul explained further as follows:

- Connectivity
Currently Nok Airlines connects its routes with those of Nokscot, especially Chiangmai route and Hat Yai route and luggage checked in

with one airline can be transported to the final destinations. The Company is increasing connectivity. In addition, Nok Airlines is a member of Thai Group, receiving advantages in conducting the marketing activities allowing more passengers to purchase tickets of Nok Airlines. For the routes serviced by one airline, if there are too small number of passengers, members in Thai Group would advertise such route for such airline and share their income and expenses from ticket selling. This happens to Mae Hongson route, for example. With regard to 2018 MotoGP World Championship to be held in Burirum, the Company has prepared larger aircrafts (Boeing 737 aircrafts instead of Q400 propeller aircrafts) to serve the passengers' demand and increase the Company's income.

- Vacancy of Chief Executive Officer position

The Company has been seeking an appropriate person to fill up such position.

- Shareholding Structure of Nok Mangkang

The return rate on preference shares in Nok Mangkang is at a fixed rate of six percent. Any transfer of the shares held by Khun Patee Sarasin to other persons must obtain prior approval from the Company. The shareholding structure of Nok Mangkang is based on the Civil Aviation Authority of Thailand's criteria for permission to operate aviation business, which require that the licensee must be a natural person with Thai nationality or a juristic person in which a natural person(s) with Thai nationality holds at least 50 percent of the shares.

- The reason why Nok Mangkang does not increase its capital

It is not necessary for Nok Mangkang to increase its capital because Nok Mangkang has to obtain a loan from the Company. The Company's source of fund for loaning to Nok Mangkang does not necessarily come from external sources, but it could be from the Company's operating results. When Nokscot has profit, such profit will be shared in the form of dividend to Nok Mangkang and then the Company would receive such profit at the rate of 49 percent and Khun Patee Sarasin would receive dividend at the maximum rate of six percent of the registered capital of Nok Mangkang in the year in which profit is generated. The registered capital of Nok Mangkang is Baht ten million. Therefore, six percent to be received by Khun Patee Sarasin would be calculated from Baht five million as Khun Patee Sarasin holds 50 percent of the shares in Nok Mangkang.

Mr. Pravej Ongartsittigul assigned Mr. Norahuch Ployyai to answer the question regarding the type of aircrafts used by Nokscot for providing services.

Mr. Norahuch Ployyai, Chief Operating Officer and Member of the Risk Management Committee, explained that Nokscot has used 737-800 aircrafts with narrow body because Nokscot's service destinations are not major cities. There would be a landing difficulty

if too large aircrafts are to be used for these routes. NokScoot has also used the same type of aircrafts with that of the Company for supporting maintenance to each other.

Khun Thara Chonprani, Shareholder, had the following questions:

- There is only four percent of the total number of budget airline seats having China as a destination. He would like to know how the Company could ensure that there would be sufficient passengers demanding the Company's increasing service routes to China.
- If NokScoot's hub is located in Thailand or Singapore.

A shareholder asked if the Company could request to extend the repayment period for the loan with the bank before recognizing profits.

Mr. Pravej Ongartsittigul explained as follows:

- An extension of the repayment period for loans with banks is set as a standard condition in the event of capital increase and where profit meets the requirement. However, if the condition cannot be fulfilled, negotiation with the bank might take place.
- NokScoot's hub is located at Don Muang Airport, Thailand.

Khun Songpon Promliphanakul, Shareholder, asked if the Company has any 5-year or 10-year operating plan or not.

Khun Kanlaya Pakakrong, Shareholder, had the following questions:

- If the rate of return of six percent to Khun Patee Sarasin is compounded or not.
- According to the document, NokScoot needs to use the sum of Baht 1,000 million and the Company would pay for the capital increase of only Baht 490 million. He would like to know the source of fund for such shortfall.

The Chairperson clarified as follows:

- The return rate for Khun Patee Sarasin is not compounded.
- The remaining amount of fund needed by NokScoot would be derived from the remaining shareholders of NokScoot.

Khun Kanlaya Pakakrong, Shareholder, had a question regarding the financial plan. Specifically, she would like to know if the Company had considered and deliberately reviewed NokScoot's financial plan submitted to the shareholders together with the invitation letter or not.

Khun Patcharin Chanmetha, Shareholder, asked the Company to clarify the following matters:

- She would like to know the expected accumulated loss of the Company in 2019 and 2020.
- How the Company would deal with the problem of accumulated losses of the Company and its subsidiaries.

Khun Wanida Thanyawut, Shareholder, commented that the Company had not conducted the marketing activities well enough and the Company should select quality pilots who are good at landing planes to ensure smooth landings.

The Chairperson acknowledged Khun Wanida's comment and assigned the management to implement the marketing activities as suggested by Khun Wanida. The Chairperson further assigned Mr. Pravej Ongartsittigul to clarify about the Company's accumulated loss.

Mr. Pravej Ongartsittigul explained that Nokscot's accumulated loss was resulted from the fact that when Nokscot has been incorporated, ICAO announced that Thailand was in the civil aviation safety red-flag list. After ICAO had removed Thailand from such list and Nokscot had been back to be able to operate its business according to the working plan, its operating results had improved. Also Nokscot's operation assists and supports the Company's business. The Company then decided to invest in Nokscot. The proceeds derived from the capital increase would be used to increase the number of aircrafts, helping the Company to be able to have more passengers. This was the reason why the Company decided to support this capital increase. As for the Company's accumulated loss, the Board has been careful in deciding whether to make this additional investment. However, as this capital increase would support the business of both the Company and Nokscot, it was therefore considered appropriate.

Mr. Norahuch Ployyai furthered that the Company had placed importance on safety and punctuality. The Company has been ranked in the top five most punctual airlines. However, some factors are uncontrollable such as climate and aviation control by Aeronautical Radio of Thailand, which might cause some flights to be unable to provide services on time. These are external factors which cannot be controlled by the Company. To land a plane smoothly, external factors are involved. In the case of good climate, pilots can land a plane smoothly. On the other hand, if climate is not favorable, extra force must be used in landing for balancing and controlling purpose to ensure good and safe landings.

The Chairperson explained about the 5-year and 10-year operation plans of Nokscot as follows:

- Nokscot's operation plan

The Company has appointed its representatives to act as directors and executives in Nokscot to determine operation directions and consider operation plans of Nokscot. For example, Mrs. Naline Ngamsetthamas holds the position of chairperson of the board of Nokscot and Mr. Yodchai Sutthithanakul holds the position of Chief Executive Officer of Nokscot. The shareholders can be assured that the Company has involved in Nokscot's operation planning.

- The Company's operation plan

The Company has been implementing its measure to get through this low season. After the low season, the Company would prepare the 5-year or 10-year strategic plan.

Mr. Kraiwan Katawanit, Shareholder, supported Mr. Norahuch Ployyai by saying that Nok Air still has many issues to be resolved, but as asked by Khun Wanida Thanyawut

about the punctuality, he as a member of Nok Smile Plus who uses Nok Air services quite often could confirm that there is no such punctuality issue in Nok Air.

Khun Patcharin Chanmetha, Shareholder, asked as follows:

- How the Company would resolve the problem of C Caution sign being posted.
- How the loan of Baht 600 million borrowed by the Company from the shareholders could be repaid.

Mr. Pravej Ongartsittigul explained that C Caution sign is a new rule of the Stock Exchange of Thailand effective this quarter. When a listed company's fund decreases to be less than one half of its registered capital, such company will be given a C Caution sign. When such sign has been posted, any shares of such company may be traded through cash balance accounts only and the company has to clarify the reason for being given such sign. The sign will be removed when the company's fund is higher than one half of the registered capital.

The Chairperson assigned Mrs. Nalinee Ngamsettammas, Director, to present further to the Meeting.

Mrs. Nalinee Ngamsettammas clarified as follows:

- The Company's situation
She asked the shareholders to consider the sequence of the events, i.e. the capital increase in NokScoot and the incorporation of Nok Mangkang and pointed out that the new Board has been appointed after those events had occurred and could not reject any liability for the Company's losses in the past. What the Company could do is to attempt to generate profit to compensate the losses in the past, taking into account the following factors:
 - Past conditions binding upon the Company;
 - Damages occurred;
 - Future operation plans and opportunities.

The major obstacle of the Company is an expense. Major expenses include oil price, staff expenses, commitments in the past and aircraft costs. However, the Company's market share is as high as 22 percent when compared to the total budget airlines. During high seasons, i.e. the 1st and the 4th quarters, the Company's revenue is around Baht 30 – 40 million per day. During low seasons, the Company's revenue is around Baht 20 million per day. If the Company could manage cash flow well, development and growth would be seen. All parties including the shareholders must cooperate in order to achieve these goals.

- NokScoot
NokScoot is currently prepared for providing aviation services. There might be some delays in airplane purchasing process due to the Company's difficulty in increasing its capital in the past. According to the analysis on the operating results of the Company's alliance, i.e. Singapore

Airlines, this alliance is reliable and from the cooperation with Nokscot in the past, the Company can assure that both companies place due importance on shareholders' benefits as they are both public limited companies.

The Chairperson thanked the shareholders and furthered that the Company has been awarded as the best budget airline of Thailand for 2018. Nok Air however would continue to improve many aspects.

The Chairperson assigned Ms. Pawinee Chayavuttikul, Chief Financial Officer, to present to the shareholders.

Ms. Pawinee Chayavuttikul informed the shareholders that the Company has made additional investment with an aim to build more alliances, increase income and expand its network, all of which can be achieved by the cooperation between the Company and Nokscot. The Company has also managed its finance carefully and additional working teams have been employed to look after and control to ensure effective liquidity management of the Company.

The Chairperson introduced Mrs. Heather Mary Suksem OBE, Independent Director and Member of the Corporate Governance Committee, who has just been appointed as a director of the Company and asked her to greet the shareholders.

Mrs. Heather Mary Suksem OBE greeted the shareholders and said that the Board would like to have sometimes to bring profit back to the Company.

After opening the floor to additional questions and there were no shareholders raising any more question, the Chairperson then proposed the Meeting considers and approves the additional investment in Nokscot Airlines Company Limited and the entering into an asset acquisition transaction of the listed company.

Resolution The Meeting has considered and resolved to approve the additional investment in Nokscot Airlines Company Limited and the entering into an asset acquisition transaction of the listed company, with the following votes:

Resolution	No. of Votes Casted	Percentage of Shares Held by Shareholders Attending the Meeting and Eligible to Vote
Approved	1,702,984,317	99.9633
Disapproved	464,686	0.0272
Abstain	160,000	0.0093
Voided ballots	0	-
Total shareholders of 257 persons	1,703,609,003	-

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

Agenda 3 Considered other matters (if any)

The Chairperson opened the floor to opinions and questions from shareholders and the shareholders expressed their opinions as follows:

Khun Songpon Promliphanakul, Shareholder, expressed his opinion that the Company should consider doing e-commerce business and said that he would follow up on any progress in launching this business in April 2019 again.

The Chairperson acknowledged the shareholder's opinion and said that he would take that opinion into consideration for further study.

Mr. Kraiwan Katawanit, Shareholder, expressed his opinion as follows:

- He mentioned that he requested the Company to revise the minutes of the 2018 Annual General Meeting of Shareholders, but he did not receive any confirmation whether such minutes had been revised as promised by the Company.
- He would like to know the person who is in charge of the flight problems because he thought that these problems had not been well resolved. He'd like to meet the person supervising and having power to decide this matter after the Meeting was completed.
- If Mrs. Heather has received Order of the British Empire (OBE) from the Queen of United Kingdom or not. If so, he would like her to tell the shareholders about this.

Mrs. Heather Mary Suksem OBE said that it is true that she received OBE in 2015 and she was very proud. She was nominated by the British Ambassador to Thailand as she has supported British businesses in Thailand including social activities and charities in Thailand.

The Chairperson assigned Ms. Sunun Witthawatpongton, Company Secretary, to answer the question regarding the minutes of the 2018 Annual General Meeting of Shareholders.

Ms. Sunun Witthawatpongton stated that the Company already revised such minutes as requested by the shareholder and published the revised minutes in the Company's website.

With regard to the flight problems, Mr. Norahuch Ployyai would forward the shareholder's suggestion on this matter to the relevant business function for further implementation and rectification.

Khun Bussarakorn Ngampichadol, Shareholder, thanked the Company for providing good services and commented that the Company should organize more marketing activities during a low season.

The Chairperson took the shareholder's suggestion into consideration for further improvement.

After opening the floor to additional opinions and questions and there were no shareholders raising any question or suggesting any matter to the Meeting, the Chairperson then thanked the shareholders and proxies for participation in the Meeting and for giving opinions, questions, support, admiration and complaints which are beneficial to all parties and will be taken into consideration for further improvement.

The Meeting adjourned at 12.00 p.m.

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

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