

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020

Nok Airlines Public Company Limited

Date, time and venue

The Extraordinary General Meeting of Shareholders No. 1/2020 of Nok Airlines Public Company Limited (the “Company”), held on Tuesday 14 January 2020 at 14.00 hrs., at the Magic 2 Room 2nd Floor, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talat Bangkhen Sub District, Lak Si District, Bangkok 10210

Commencement of the Meeting

Mr. Prasert Bunsumpun, the Chairman of the Board of Directors, presided over the Meeting (the “Chairman”). The Chairman assigned Mr. Teerasak Petchpaibool (the “Moderator”) to conduct Extraordinary General Meeting of Shareholders No. 1/2020.

Director Attending the Meeting

- | | | | |
|-----|-------------------|----------------|--|
| 1. | Mr. Prasert | Bunsumpun | Chairman of the Board of Directors/ Independent Director |
| 2. | Mr. Wutthiphum | Jurangkool | Chief Executive Officer/ Director/ Member of the Executive Committee/ Acting Chief Financial Officer |
| 3. | Mrs. Nalinee | Ngamsetthamas | Director |
| 4. | ACM Nopporn | Chandawanich | Director/ Member of the Executive Committee |
| 5. | Mrs. Chiraporn | Chemnasiri | Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee |
| 6. | Mrs. Heather Mary | Suksem (OBE) | Independent Director/ Member of the Corporate Governance Committee |
| 7. | Mr. Pravej | Ongartsittigul | Chairman of the Executive Committee/ Director |
| 8. | Mr. Wiwat | Piyawiroj | Director |
| 9. | Mr. Visit | Tantisunthorn | Independent Director/ Member of the Audit Committee/ Member of the Risk Management Committee |
| 10. | Mr. Apichart | Chirabandhu | Independent Director/ Chairman of the Nomination and Remuneration Committee/ Member of the Audit Committee |
| 11. | Mr. Chavalit | Uttasart | Director |

Director Not Attending the Meeting due to Prior Engagements

- | | | | |
|----|------------|-----------------|----------|
| 1. | Mr. Sumeth | Damrongchaitham | Director |
|----|------------|-----------------|----------|

In this regard, the ratio of directors attending the Meeting equaled to 91.66 percent of the total number of directors.

(Translation)

Advisor/ Sub-Committees and Executives attending the Meeting

1. General Pornchai Kranlert Company's Advisor/ Chairman of the Corporate Governance Committee
2. Mr. Sorasit Soontornkes Company's Advisor/ Chairman of the Risk Management Committee
3. Mr. Teerapol Chotichanapibal Company's Advisor/ Chairman of the Executive Committee
4. Mr. Raj Tantananta Deputy Chief Executive Officer

Advisors Attending the Meeting

1. Mr. Apilert Wangsutham Financial advisor from Ira Advisory Company Limited
2. Mr. Panya Pitchdhamrong Financial advisor from Ira Advisory Company Limited
3. Mr. Teerasak Petchpaibool Legal Advisor from Hunton Andrews Kurth (Thailand) Limited
4. Miss Pasinee Jiravitawat Legal Advisor from Hunton Andrews Kurth (Thailand) Limited

Mr. Teerasak Petchpaibool acted as a moderator, supervisor, and inspector of the casting of votes of the Company to ensure transparency according to the good corporate governance and compliance with laws and the Company's Articles of Association. In this Meeting, Mr. Wanchai Lertsrichatuporn, the representative of Thai Investor Association, acted as an observer of the Extraordinary General Meeting of Shareholders of the Company. In order to ensure correctness and transparency of the vote counting, the Moderator proposed to ask for volunteers from the shareholders to observe and examine the vote counting at the vote counting unit. The volunteers were as follows:

1. Mr. Sitha Rattana-areekul Shareholder
2. Miss Natcha Keatnaksu Proxy of shareholder

The Moderator informed the Meeting that it was 2.09 p.m. at the moment. Currently, the Company's paid-up capital was 3,108,515,756 Baht at a par value of 1 Baht per share and there were 7,396 shareholders on the date of determination of the list of shareholders entitled to attend the meeting (Record Date) on 27 December 2019. There were 94 shareholders, holding shares in aggregate of 758,680,726 shares, attending this Meeting in person and 91 proxies, obtaining shares in aggregate of 1,657,961,731 shares, attending the Meeting, totaling 185 persons, holding shares in aggregate of 2,416,642,457 shares, representing 77.7426 percent of total sold shares of the Company, which completed the quorum according to the law and the Company's Articles of Association.

(Translation)

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

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

1. Each shareholder would have the number of votes equal to the number of shares held or obtained by proxy according to the law and the Company's Articles of Association.
2. In casting votes for each agenda, ballot-holding shareholders would be asked by the Chairman to cast their votes only for disapproval or abstention. The staff would collect only the ballot cards with a vote of disapproval or abstention and only such disagreeing and abstaining votes would be counted and then deducted from the total votes of the shareholders attending the Meeting and the remaining votes would be deemed votes of approval for a particular agenda item.

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

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

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

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

1. Once a vote was marked in the ballot card, the shareholder was asked to raise his/her ballot card and gave it to the staff for collection and vote counting. The Moderator would then announce the summary of votes and the resolution for the relevant agenda item.
However, if more time was needed than usual to count the votes in any agenda item, the Chairman may ask the Meeting to proceed to the next agenda item to keep the Meeting proceeding on a continuous basis.
2. In each agenda item, if shareholders wished to raise questions or express opinions, the shareholders were requested to raise their hands and when permission was granted by the Chairman, the shareholders shall state whether they were shareholders or proxies together with their names and surnames before raising questions or expressing opinions.

(Translation)

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

Documents used in this Meeting, i.e. the set of invitation consisted of Capital Increase Report Form (F53-4); Information Memorandum on the Allocation of the Newly Issued Ordinary Shares; Articles of Association of the Company Re: The Meeting of Shareholders; Guidelines for the registration and appointment of a proxy, and the documentation and evidence required to be presented on the date of the meeting; Procedure for attendance at the Meeting of Shareholders; Proxy Form A (general form), Proxy Form B (form with specific details), and Proxy Form C (only for a foreign investor who appoints a custodian in Thailand); Profiles of Independent Directors for the appointment of proxy and the definition of an independent director; Registration Form; and Map of the meeting venue: Miracle Grand Convention Hotel. All of which had been submitted to all shareholders in advance by mail and published in the Company's website.

Agenda 1 Matter to be informed by the Chairman for acknowledgement

The Chairman informed the Meeting that tendency of economy and airline business was not yet booming. World economy was fluctuated and had low growth rate. Trade war between China and the United States of America did not end and there was uncertainty of the end of trade war between Iran and the United States of America which had just begun. Competition among airline business was severer and new airlines were launched more. An oil price was fluctuated. The economic growth rate in Thailand was low. The baht appreciation affected an import and tourism in Thailand. Many domestic airlines got loss in the last year. Nok Airlines was needed to adapt itself, increase efficiency, reduce cost and improve quality in customer service, including various weaken points. We had executive team, consisting of Mr. Wutthiphum Jurangkool and Mr. Raj Tantananta, a vice chief executive officer, who had expertise in airline business and financial business to reinforce the Company.

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

Mr. Wicha Chokpongpan, a shareholder, asked whether it was possible to allow the shareholders to travel to Betong Airport with a special price.

The Chairman thanked for the question and assigned management team to further take the issue into consideration.

Mr. Anu Wongsarakij, a shareholder, asked as follows:

- To be known regarding advantages of the Company

(Translation)

- To be explained regarding the case where the vote casting was made higher than the existing vote.

Mr. Teerasak Petchpaibool, the legal advisor, clarified the question regarding the vote casting that it was assumed that the vote casting being made higher than the existing vote was in the case of custodian since the ballot cards of shareholders, not custodian, were identified the number of votes, thus it might not cause the mistake.

Mr. Sataporn Pangniran, a shareholder, gave suggestions and asked as follows:

- The moderator should not state that he received the honour from the board of directors to moderate the meeting since it was a duty of the board of directors.
- Requested for considering agenda item 2 to agenda item 4 at once since they were related but separately conducting vote casting in each agenda and requested for continuously asking questions before conducting vote casting.

The Chairman acknowledged the suggestion and informed that the Chairman had a duty to moderate the Meeting and if the Meeting did not object, the Company would like to collectively consider agenda item 2 to agenda item 4, but separately conduct vote casting.

Mr. Kraiwal Kodavanich, a shareholder and a proxy, gave suggestions as follows:

- Agenda 2 required a consideration of capital reduction, thus agenda item 2 should be separately considered from agenda item 3 and agenda item 4, while consideration of agenda item 3 and agenda item 4 should be conducted together.
- The minutes of the Meeting should be amended that the shareholders who were volunteers for counting the votes should be called as voting examiners, not observers, since they were able to object in case where there were the mistakes on the vote counting.

Mr. Teerasak Petchpaibool, the legal advisor, clarified the question regarding the agenda to consider and approve the capital reduction that, pursuant to the Public Limited Company Act, the company shall increase its capital only if the company decreases the unissued shares. As such, this capital reduction was undertaken in order to reduce unissued shares for the Warrant to Purchase the Ordinary Shares of Nok Airlines Public Company Limited No.1 (NOK-W1) and shares remaining from the allocation to the existing shareholders last time. Therefore, the consideration to decrease, increase and allocate the shares were related.

Mr. Kraiwal Kodavanich, a shareholder and a proxy, gave suggestion that although the capital increase was not conducted, the Company was still considered decreasing the capital. Thus, he opined that agenda item 2 should be separately considered from agenda item 3 and agenda item 4.

(Translation)

The Chairman informed the Meeting to consider agenda item 2 separated from agenda item 3 and agenda item 4, while agenda item 3 and agenda item 4 are collectively considered.

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

Agenda 2 To consider approving the decrease of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of registered capital

The Chairman informed the Meeting that since the Company wished to decrease the registered capital as details to be informed in Agenda 3, however, the 2017 Annual General Meeting of Shareholders held on 19 April 2017 passed a resolution to issue and offer the warrant to purchase ordinary shares of Nok Airlines Public Company Limited No. 1 (NOK-W1) (“NOK-W1”) which are allocated to the existing shareholders who exercise right to subscribe the newly issued ordinary shares. NOK-W1 will expire on 30 May 2020. However, the Company still has the ordinary shares which have not been sold remaining more than the number of ordinary shares which are issued and allocated to accommodate the rights exercise of NOK-W1 in the total number of 99,030,527 shares.

As the Company identified in the invitation that the Company still had had the ordinary shares which had not been sold remaining more than the number of ordinary shares which are issued and allocated to accommodate the rights exercise of NOK-W1 in the total number of 99,030,527 shares, the Company would like to inform that the Company had 99,030,527 unissued ordinary shares, i.e.:

1. the exceeding ordinary shares remaining after the accommodation of the rights exercise of NOK-W1 in the number of 26,746,569 shares; and
2. the ordinary shares remaining after allocating to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) in the number of 72,283,958 shares, issued according to the minutes of the Extraordinary General Meeting of Shareholders No. 1/2019, held on 22 January 2019 which approved an increase of the registered capital of the Company in the amount of Baht 908,799,918, by issuing 908,799,918 newly issued ordinary shares, at a par value of Baht 1 per share and allocating such shares to the existing shareholders of the Company.

Therefore, the Company shall decrease the registered capital of Baht 99,030,527 from the existing registered capital of Baht 3,408,049,800 to Baht 3,309,019,273 by decreasing the number of ordinary shares of the Company which had not been sold in amount of 99,030,527 shares at the par value of Baht 1 per share, consisting of:

1. the exceeding ordinary shares remaining after the accommodation of the rights exercise of NOK-W1 in the number of 26,746,569 shares; and

(Translation)

- the ordinary shares remaining after allocating to the existing shareholders of the Company, according to the Extraordinary General Meeting of Shareholders No. 1/2019, in the number of 72,283,958 shares

In this regard, after this decrease of the registered capital, the Company shall have unissued ordinary shares to accommodate the rights exercise of NOK-W1 in the number of 200,503,517 shares, at par value of Baht 1 per share.

In addition, be in accordance with the Company's decrease of the registered capital, the Company was required to amend Clause 4 of the Memorandum of Association of the Company by applying the content as follows:

“Clause 4.	Registered capital is	3,309,019,273	Baht	(Three thousand three hundred nine million nineteen thousand two hundred seventy three Baht)
	Distributed into	3,309,019,273	shares	(Three thousand three hundred nine million nineteen thousand two hundred seventy three shares)
	Par value per share	1	Baht	(One Baht)
Divided into				
	Ordinary shares	3,309,019,273	shares	(Three thousand three hundred nine million nineteen thousand two hundred seventy three shares)
	Preference shares	-	shares	(None)

In this regards, it was proposed that the Board of Directors or authorized directors of the Company or any person, authorized by the Board of Directors or authorized directors of the Company shall be authorized to have the power to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce and to take any necessary action to comply with the registrar's order in order to complete the registration.

(Translation)

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

Mr. Anu Wongsarakij, a shareholder, asked whether the reason why the Company had to decrease its capital was that there was no right exercise on NOK-W1, which was caused by setting a high price for right exercise and, thus, resulted in this capital increase. Moreover, he asked whether the Company had analyzed the reason for this capital decrease and how.

Mr. Pravej Ongartsittigul clarified that price to exercise the warrant was determined according to calculation method as of the date of issuing the warrant; the Company, thus, was not able to adjust the price. Due to this capital decrease, as the Company had ordinary shares remaining to accommodate NOK-W1 conversion and unissued ordinary shares, the Company had to decrease that capital, pursuant to the laws, before the capital increase. Furthermore, the Company was not able to analyze the reasons in the part. However, when there was reasons to increase the Capital, this capital increase took place.

Mr. Sakchai Sakulsrimontri, a shareholders, gave a suggestion that why the Company did not introduce a representative of Thai Airways which was a shareholder and should introduce rather than a representative of Thai Investor Association.

The Chairman asked the representative of Thai Airways International Public Company Limited (“**Thai Airways**”) to introduce himself.

Mr. Pramuk Wilaiwong, a proxy, introduced himself to the Meeting.

After opening the floor to additional questions and there were no shareholders or proxies expressing any further opinions or asking any more questions in this agenda item, the Chairman proposed the Meeting to consider approving the decrease of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of registered capital, including the relevant authorization.

Resolution The Meeting had considered and approved the decrease of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the decrease of registered capital, including the relevant authorization, with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and entitled to votes
Approved	2,416,872,615	99.9993

(Translation)

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and entitled to votes
Disapproved	0	0.0000
Abstained	16,000	0.0006
Voided ballots	0	-
No voting rights	0	-
Total shareholders of 200 persons	2,416,888,615	100

Remark: Resolution in this agenda shall be approved by at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 3 To consider approving the increase of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of registered capital

Mr. Teerasak Petchpaibool, the legal advisor, informed the Meeting that since Agenda 3 and Agenda 4 to be proposed for consideration and approval in the Extraordinary General Meeting of Shareholders No. 1/2020 were related and conditional upon one another. Therefore, if any of Agenda 3 and Agenda 4 was disapproved by the Extraordinary General Meeting of Shareholders No. 1/2020, the other Agendas that had earlier been approved by the Extraordinary General Meeting of Shareholders No. 1/2020 shall be deemed to be cancelled and no other related Agenda shall be further proposed for consideration of the Extraordinary General Meeting of Shareholders No. 1/2020.

The Chairman assigned Mr. Wutthiphum Jurangkool to conclude operating results in the year 2019 whether which issues had been managed and informed that an official report on the operating results in the year 2019 would appear in the annual report and be further elaborated to the Annual General Meeting of Shareholder in April 2020.

Mr. Wutthiphum Jurangkool concluded the operating results in the year 2019 whether which issues had been managed as follows:

- Increase Fleet Efficiency: The Company increased aircraft utilization by increasing flight time. In addition, the Company invested in home-based stock, i.e. the Company imported many spare parts of the aircraft from both Singapore and Europe and kept them at Don Mueang Airport, so that the Company could immediately change the spare part without waiting for a long-time process as previous.

(Translation)

- International Expansion: The Company expanded airline routes to other countries, such as India and Japan, which extended using period of the aircraft.
- Improve Yield: the Company had managed various relevant cost, i.e. ceasing flight in airline routes at a loss, including reducing flight frequency in airline routes generating low profit, but increasing airline routes or flight frequency in airline routes generating high contribution margin. Therefore, the company obviously gained the operating result in the third quarter better than in 2018.
- Ancillary Revenue / Merchandise: Referring to other revenue apart from selling flight ticket, the Company raised revenue in relation to cargo transportation.
- Long-Term Network Strategy with Strategic Partner: The Company cooperated with THAI Group, NokScoot or Value Alliance which alliance of the Company more, so that the Company had more bargaining power in various matters such as oil purchase and aircraft insurance etc.
- Cost Control Intensification: Since the Company was not able to generate revenue according to the goal, the Company then turned to control cost not to fluctuate as revenue. Moreover, the Company used software to calculate the volume of oil consumption of the aircraft in order for the aircraft not to carry too much amount of oil which increased cost to the Company and control maintenance expenses, including to seek for new supplier.

For the operational plan in 2020 i.e. phrase 2 of the Turnaround Plan which was as follows:

- Operational Efficiency: Referring to on time performance, despite delay flights in the past, the Company, since the middle of 2019, set up a measure for reducing the problem with respect to on time performance by procuring and keeping spare parts at Don Mueang Airport and adjusting flight schedule on block time and flight time to reflect the reality more in order to avoid problems on traffic in the airport. In addition, the Company added 2 aircraft to accommodate service and improved quality of ground equipment, including increased enough equipment to provide service.
- Cost Efficiency: The Company would utilize technology to support the management and administration, for example, analyzing flight pattern to correspond with customers' behavior and to be associated with potential cost and controlling aircraft rental fee, as well as maintaining aircraft.
- Revenue Enhancement: it was separated into 6 main issues as follows:

(Translation)

1. Commission Based Product: The Company increased ancillary revenue, apart from selling flight ticket, for instance, revenue from accommodation cost, revenue from rental car, revenue from insurance and revenue from selling souvenir in the aircraft etc.
 2. A-La-Carte Offering: The Company increased products to be sold in the aircraft and adapted product pattern to match passenger's demand, added type of baggage allowance and type of seat to match passenger's.
 3. NOK's Fan Club: The Company increased new products to accommodate needs of NOK's Fan Club's member.
 4. Revenue from selling advertisement: Apart from revenue from selling advertisement on magazine, the Company would increase revenue from selling advertisement on the aircraft and selling sample products in the aircraft.
 5. New Product and Service: The Company would provide ticket refund service and service for changing the flight.
 6. The matters directly related to revenue: The Company would analyze old data base and provide service of interline or code shares with alliance of the Company on various routes including studying past behavior of passengers and policy director of competitive company.
- Network Optimization: The Company would coordinate with alliance group such as THAI Group, NokScoot Airline and Value Alliance etc.

The Chairman additionally informed that content which Mr. Wutthiphum Jurangkool proposed to the Meeting was a report on the overall operational plan in 2020 to the Meeting to reinforce and improve efficiency in competition, including to improve quality in service in order to support the Company to generate more revenue.

The Chairman informed the Meeting that since the Company wished to increase its registered capital in order to reinforce the Company in the part of operation and capital. The Company had planned to utilize proceeds received from the capital increase for working capital, reducing indebtedness, improving fleet, including expanding air routes and aviation network which would enhance the Company's capability in competition and result in the better performance.

The objectives of the capital increase and plans for utilizing proceeds derived from the capital increase were detailed in the Capital Increase Report Form (F53-4), the Enclosure 1 and the Information Memorandum on the Allocation of Newly Issued Ordinary Shares, the Enclosure 2.

Consequently, the Company would proceed with the increase of its registered capital of Baht 888,147,358 from the existing registered capital of Baht 3,309,019,273, distributed into 3,309,019,273 shares

(Translation)

at the par value of Baht 1 per share, to Baht 4,197,166,631, distributed into 4,197,166,631 shares at the par value of Baht 1 per share, by issuing ordinary shares of the Company in the number of 888,147,358 shares at the par value of Baht 1 per share to offer to the existing shareholders proportionate to their respective shareholdings (Rights Offering).

In addition, be in accordance with the Company's increase of the registered capital, the Company was required to amend Clause 4 of the Memorandum of Association of the Company by applying the content as follows:

“Clause 4.	Registered capital is	4,197,166,631	Baht	(Four thousand one hundred ninety seven million one hundred sixty six thousand six hundred thirty one Baht)
	Distributed into	4,197,166,631	shares	(Four thousand one hundred ninety seven million one hundred sixty six thousand six hundred thirty one shares)
	Par value per share	1	Baht	(One Baht)
	Divided into			
	Ordinary shares	4,197,166,631	shares	(Four thousand one hundred ninety seven million one hundred sixty six thousand six hundred thirty one shares)
	Preference shares	-	shares	(None)

In this regards, it was proposed that the Board of Directors or authorized directors of the Company or any person, authorized by the Board of Directors or authorized directors of the Company shall be authorized to have the power to register the amendment to the Memorandum of Association with the Department of Business Development, the Ministry of Commerce and to take any necessary action to comply with the registrar's order in order to complete the registration.

(Translation)

The Chairman informed the Meeting that as informing in Agenda 1 that the Company requested to consider Agenda 3 and Agenda 4 together, shareholders and proxies were requested to express their opinions and questions in Agenda 4.

After opening the floor to additional questions, the Chairman proposed the Meeting to consider approving the increase of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of registered capital, including the relevant authorization.

Resolution The Meeting had considered and approved the increase of registered capital of the Company and the amendment to Clause 4 of the Memorandum of Association of the Company to be in accordance with the increase of registered capital, including the relevant authorization, with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and entitled to votes
Approved	2,416,876,115	99.9990
Disapproved	5,896	0.0002
Abstained	16,000	0.0006
Voided ballots	0	-
No voting rights	0	-
Total shareholders of 215 persons	2,416,898,011	100

Remark: Resolution in this agenda shall be approved by at least three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Agenda 4 To consider approving the allocation of the newly issued ordinary shares of the Company

The Chairman informed the Meeting that as the Company would increase its registered capital by Baht 888,147,358 as detailed in Agenda 3. The Company wished to allocate the newly issued ordinary shares of the Company up to 888,147,358 shares at the par value of Baht 1 per share to the existing shareholders of the Company proportionate to their respective shareholdings (Rights offering) with the allocation ratio of 3.5 existing shares to 1 newly issued ordinary share, at the offering price at Baht 2.50 per share. Total value did not exceed Baht 2,220,368,395. The offering period was determined to be from 3 to 7 February 2020 (totaling 5 business days).

(Translation)

The Company did not increase the registered capital nor allocate the newly issued ordinary shares of the Company to accommodate the right adjustment of the warrant to purchase ordinary shares of the Company No. 1 (NOK-W1) since the Company had the remaining newly issued ordinary shares sufficient to accommodate the right adjustment which may occur in case that “net price per share of the newly issued share” was lower than 90 percent of “market price per share of the newly issued share”. As such, the right adjustment and exercise ratio adjustment would be immediately effective since the first date on which the shareholder did not accept the right to subscribe the newly issued ordinary shares (the first date on which the Stock Exchange of Thailand (the “SET”) posted the XR sign) for the case of the offering to the existing shareholders (Rights Offering), pursuant to terms and conditions on right and duty of issuer and holder of the warrant to purchase ordinary shares of Nok Airlines Public Company Limited No. 1 (NOK-W1), dated 31 May 2017.

If there were remaining the newly issued ordinary shares after the first allocation to the existing shareholders proportionate to their respective shareholdings, the Company shall allocate the remaining newly issued ordinary shares to the oversubscribing shareholders, based on their respective existing shareholding and at the same offering price. In such allocation of the newly issued ordinary shares, the Company shall allocate the remaining shares until there was no remaining newly issued ordinary share or until there was no shareholder expresses their intention to subscribe the newly issued ordinary shares.

In case there was any shareholder expressing intention to subscribe the newly issued ordinary shares over his existing shareholding, causing him and persons in Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including the amendments thereof) of such shareholder to increasingly hold the number of shares of the Company which reached or exceeded the trigger point requiring a tender offer, such shareholder shall have to make the tender offer for the purchase of the entire securities in the Company pursuant to the Notification of Capital Market Supervisory Board No. TorChor. 12/2554 (2011) Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (“**Notification on the Acquisition of Securities for Business Takeovers**”), unless such shareholder was exempted from making the tender offer for the purchase of the entire securities of the Company according to the Notification on the Acquisition of Securities for Business Takeovers.

In such allocation of the newly issued ordinary shares, the Company reserved the right to consider not allocating the shares to any subscriber, if such allocation caused or may cause the infringement of foreign shareholding restriction as specified in the Articles of Association of the Company which, at present, allowed foreigners to collectively hold the Company’s shares not exceeding 49 percent of the total number of sold shares of the Company.

In this regard, the date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date) was determined to be on 21 January 2020. The determination of the right to subscribe the newly issued ordinary shares was uncertain since it was required an approval of the Extraordinary General Meeting of Shareholders No. 1/2020.

(Translation)

The Chairman assigned the Moderator to inform the details with respect to authorization to the Meeting.

The Moderator informed the Meeting that it was proposed by the Board of Directors that the Board of Directors or authorized directors of the Company or any person, authorized by the Board of Directors or authorized directors of the Company shall be authorized to have the power 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 the newly issued ordinary shares, including but not limited to contacting, organizing and submitting any application forms for permission, waivers (if any), and necessary and relevant evidences to the relevant government agencies or relevant authorities, including the Office of the Securities and Exchange Commission 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 allocation of the newly issued ordinary shares for offering to the existing shareholders proportionate to their respective shareholdings (Rights Offering), subject to the relevant rules and laws, which shall include but not be limited to (1) considering and determining whether the allocation of the newly issued ordinary shares shall be at once from time to time, the offering period, date for determination of the lists of shareholders entitled to subscribe for and be allocated for the newly issued ordinary shares (Record Date), payment for shares, and other conditions and details relating to such allocation of the newly issued ordinary shares; (2) appointing the financial advisors, entering into negotiations, making agreements and executing all relevant documents and agreements relating to such allocation of, and any undertaking of actions in connection with such allocation of the newly issued ordinary shares; and (3) signing any application forms for permission, waivers (if any), and necessary and relevant evidences in relation to the allocation and the offering of the newly issued ordinary shares, including to organizing and submitting any applications forms for permission, waivers (if any) and necessary evidences to the relevant government agencies or relevant authorities, and listing the newly issued ordinary shares on the SET, and taking any actions necessary and relevant for the entering into such transaction in all respects until completion of the transaction, and to appoint and/or remove substitute to take the foregoing actions.

Additionally, details in the invitation letter to approve the issuance and the offering of securities pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 23/2558 (2015) could be found in the Capital Increase Report Form (F53-4), the Enclosure 1 and the Information Memorandum on the Allocation of Newly Issued Ordinary Shares, the Enclosure 2.

The Chairman opened the floor to opinions and questions regarding the capital increase in Agenda 3 and the allocation of the newly issued ordinary shares in Agenda 4 from shareholders and proxies. There were shareholders expressing his opinions in this agenda item as follows:

Mr. Sataporn Pangniran, a shareholder, gave suggestions and asked as follows:

(Translation)

Due to reduce flight frequency, he suggested that the Company hold festival activities or provincial activities in order not to miss an opportunity for operation.

- Suggested that in the event where the Company would reduce flight frequency/ air routes which did not generate profit, since the Company still had had fixed cost, the Company should hold the activities with governmental sectors or provide a service to book the flight in advance with a special price etc.
- Due to Item 3.2 of the Capital Increase Report Form (F53-4), a process of the Company after there was a fraction of share, the Company should consider setting an exercise ratio to be divisible and have no fraction of share for a convenience to exercise the right to subscribe the newly issued ordinary shares.
- He would like to acknowledge the reason of the increase of capital instead of other fund raising such as taking on a loan from other sources of fund and issuance of bond. He opined that to take on a loan from other sources of fund created a burden of interest; while, to increase the capital created a burden of dividend payment. However, the Company had not paid dividend to the shareholders for many consecutive years as having loss form the operation and having conditions to pay dividend. In addition, he asked what Debt to Equity Ratio of the Company was and asked to a clarification how the Company ensured that the proceeds would be utilized for the highest benefit.
- Due to Item 3.2 of the Capital Increase Report Form (F53-4), one of the objectives of the capital increase was to decrease indebtedness which should correspond with the content specified in the topic of the benefits to the Company from the capital increase and share allocation; however, there was no such objective in the topic of the benefits to the Company from the capital increase and share allocation, thus, the Company should examine an accuracy of the information in the Capital Increase Report Form (F53-4).

Mr. Kraiwal Kodavanich, a shareholder and a proxy, gave suggestions as follows:

He would like to oppose and acknowledge an additional direction from Mr. Wutthiphum Jurangkool in the presentation of Agenda 3 and Agenda 4 as follows:

- International expansion
- Merchandise
- Cost Control Intensification and Total Travel Experience

(Translation)

Firstly, it was an international expansion. He acknowledged that the Company's legal consultant was the international law firm. If it was possible, the Company should hire a person expertise in English to examine terms and conditions appeared in the website of the Company because it was often found discrepancy between Thai version and English version. This would considerably discredit the Company which would undertake the international expansion, if the Company would not able to comply with terms and conditions specified by the Company itself, especially in the case that Thai version was correct, while English version was incorrect. Therefore, such problem should be solved by having the law firm to recheck the content. In addition, there were complaints in the past, for example, five time of complaints for change in supervisor. In this regard, one executive of the Company solved the problem by applying the method used in foreign country, for instance, in the case of incorrect conditions or language discrepancy, a passenger would be compensated with the version he read since it was clear written content imposed by the Company and the Company shall hurry to solve the problem. This was a transparent method and worldwide acceptable. Nevertheless, such problem could be prevented by examining consistency of the content between two versions or advertising corresponding conditions. This would considerably protect the Company's image and encourage foreign customers to use NOK Air's service.

The second was Merchandise. Since the Company often changed food menu and souvenir in the aircraft, it was found that menu or product list was unavailable during product procurement. He suggested that the Company should provide documents with completed information in order for the air hostess not to inform the passengers every time the trolley reaching the passengers since they could make a decision in advance. The problem happened so many time that he did not trust responsible team who received complaints from the customers because they always explained that the products was now in the process of manufacture and they would be available in the next time. Although the compliant was done but the Company was still responsible for completed operation and should not let discontinuity happen which caused the Company to lose advertising revenue from the passengers, other than persons who were not passengers. Additionally, he hoped that the proceeds would be well spent for solving this problem.

The third was Cost Control. It was related to total travel experience. Some customers received explanation from the staffs that some problems could not be solved since the Company had to reduce expense. In this regard, he thought that it was not an appropriate answer nor related to expense reduction. If the Company was wrong or made a tort, it is required to compensate each passenger in order to prevent repeated situation happening to the other passengers in order to maintain customer base and gain more number of customers. Therefore, this issues should focus on the method to worthily spend more than an excuse on cost control. He believed that in the past, some staffs might not conduct properly and it did not affect good impression of travel experience. He would like the Company to take these issues into consideration and Mr. Wutthiphum Jurangkool to elaborate how the Company would prevent these problems.

(Translation)

Mr. Sakchai Sakulsrimontri, a shareholders, asked as follows:

- Was loan in the amount of approximately Baht 5,000 million with the interest of 3 percent per year completely paid or still outstanding in 2020?
- In this capital increase, was the shareholders responsible for fee for using Bill Payment system (“**Bill Payment Fee**”) of Baht 15 or not?

The Chairman assigned Mr. Pravej Ongartsittigul to clarify the questions from Mr. Sataporn Pangniran and Mr. Sakchai Sakulsrimontri and Mr. Wutthiphum Jurangkool to clarify the questions from Mr. Kraiwal Kodavanich.

Mr. Pravej Ongartsittigul thanked for the questions, acknowledged all suggested and clarified as follows:

- Due to Mr. Sataporn Pangniran’s suggestion in relation to air routes reduction, he would like to inform that the Company and executives had tried to undertake many proceeding before making a decision to decrease each air route. In this regard, the Company did not absolutely cease any air route, but decreased the flight in low season. The Company still provided service as frequently as in high season.
- Due to Mr. Sataporn Pangniran’s suggestion in relation to operation of the Audit Committee and financial advisor, he would like to inform that the Audit Committee, consisting of independent directors, had regularly held the meeting, including consider the agenda which required the Board of Directors’ decision, especially the content to be proposed to the shareholders.
- Due to Mr. Sataporn Pangniran’s suggestion in relation to accuracy of the content in the Capital Increase Report Form (F53-4), the Company would like to inform that exercise ratio of 3.5 existing shares to 1 newly issued ordinary share certainly caused a fraction of share; however, the procedure to apply when there was a fraction of share was determined. In this regard, he assigned the financial advisor to additionally clarify this matter.

Mr. Apilert Wangsutham, the financial advisor, clarified regarding a fraction of share that due to determination for ratio of existing shares to newly issued ordinary share, to round up or round down would be clearly specified. In this case, the Company specified to round down and Thailand Securities Depository Co., Ltd. (“TSD”) would calculate and round down a fraction as specified by the Company.

Mr. Pravej Ongartsittigul additionally clarified regarding a fraction of share that due to the financial advisor’s explanation, TSD would calculate and round down a fraction and the remaining fraction would be

(Translation)

aggregated to re-offer to the shareholder who subscribed the newly issued shares more than his respective shareholdings (Oversubscription).

Mr. Pravej Ongartsittigul additionally clarified the questions as follows:

- Due to Mr. Sataporn Pangniran's question, he would like to inform that according to financial statements of the Company, the Company had a limited ability to take on a loan; however, the Company had borrowed money from the major shareholder of the Company which was approved by the last shareholders' meeting. Nevertheless, in a necessary situation, the Company had to request for an approval on the capital increase from a shareholders. According to objectives of the capital increase, the Company had planned to utilize the proceeds as working capital, reduce indebtedness, procure and improve the fleet, including expanding air routes and network which would enhance competition capability of the Company so that an operating result was getting better. These were plans which the Company would undertake. The Company had a negative shareholders' equity, thus, it was necessary to quest for an approval on the capital increase from a shareholders.
- Due to Mr. Kraiwal Kodavanich's suggestion, he assigned management team to particularly examine the content in terms and conditions in Thai version and English version and update the information contained in the documents in the aircraft, including to provide a delicate service to the customers for their satisfaction.

Mr. Wutthiphum Jurangkool additionally clarified Mr. Kraiwal Kodavanich's suggestion as follows:

- Due to language discrepancy in terms and conditions in the website and every channel for booking the flight ticket, he would like to inform that he had already acknowledged such problems and assigned responsible persons to recheck and correct the information.
- Due to food menu, the Company had a policy to manage its core business itself and seek for other company or professional outsource to manage other various departments instead of the Company.

Mr. Kraiwal Kodavanich's, a shareholder and a proxy, gave additional suggestions as follows:

- Due to outsourcing, he opined that despite generating high margin, sales of foods and souvenirs in the aircraft were not a core business and the sales were not high. In addition, the sales were made to repeated customers, i.e. the passengers who had taken our flight.

(Translation)

Therefore, the Company might waste the cost of outsourcing since the commission fee must be distributed. Thus, he would like the Company to re-consider the outsourcing.

- Due to merchandise, it could cause both alliance and competitor at the same time. He gave an example on the shops in the airport (On ground) that such shops were both alliance and competitor. In the event where the flight was not across the flight schedule or the flight delayed a bit, there was no effect. However, in the event where the aircraft which would reach the destination had not just left the airport of departure and the Company belatedly informed the passengers, such shops shall inform the passengers because they used mobile application providing the information of the location of the aircraft. Therefore, the Company should proceed to the passengers earlier. Although we could not solve the problem on the on time performance, we could, at least, improve travel experience by managing the passengers to do their own business instead of keeping them waiting for the delay official announcement or waiting at passenger lounge at the gate. Therefore, it was better for them to conduct other activities, not waiting for boarding at the gate.

Mr. Wutthiphum Jurangkool acknowledged the suggestions for improvement.

Mr. Pravej Ongartsittigul clarified Mr. Sakchai Sakulsrimontri's questions as follows:

- Due to the loan, the Company obtained a credit term for loan from the shareholder of 3,000 million Baht. In the last year, the Company spent the loan as working capital for work operation and still had the outstanding credit term of 2,000 million Baht.
- Due to the Bill Payment Fee, he would like to inform that the fee was collected according to commercial bank's system and the Company did not absorb such fee.

Mr. Sakchai Sakulsrimontri, a shareholders, additionally gave suggestions as follows:

- Due to the Bill Payment Fee, he opined that because the Company rejected to pay the commercial bank for the fee, the commercial bank then asked the shareholders to pay. It turned out that the shareholders were borne to fee. He disagreed because the Company was a seller who should bore such fee instead of the shareholders who were buyer.
- Due to the fraction of share, he opined that the Company calculated the formula for capital increase so that it obtained the proceeds as desired. TSD just operated according to the formula.

The Chairman assigned the financial advisor to elaborate the practice to pay the Bill Payment

Fee.

(Translation)

Mr. Apilert Wangsutham, the financial advisor, clarified that in practice, the fee could be collected from both shareholder and company. In the past capital increase, the Company was responsible for the Bill Payment Fee. In this capital increase, it depended upon the Company's consideration. In this regard, the financial advisors and the Company had not yet determined who would be responsible for the Bill Payment Fee

Mr. Kraiwal Kodavanich's, a shareholder and a proxy, gave additional suggestion that due to E-payment system, the financial advisor said that there was a system to collect the fee from both the shareholder and the company. However, due to the bank, there were two system, Bill Payment system and Deposit system. For the Bill Payment system, the bank quite supported the information for customers who used the service, thus the Company's cost of administration decreased and the Company shall not fully bear the expenses because the bank definitely reduced it.

Mr. Apilert Wangsutham, the financial advisor, additionally clarified regarding the fraction of share that the Company set out a proportion, TSD just proceeded with a period of time and allocation procedures by using a system.

Mr. Sataporn Pangniran, a shareholder, additionally asked whether, due to proxy, a person was responsible for the stamp duty of 30 Baht to affix in the proxy form.

Mr. Teerasak Petchpaibool, the legal advisor, clarified regarding the stamp duty that the Stock Exchange of Thailand and the Securities and Exchange Commission ("SEC") did not specified that listed company shall conduct, but the Company was able to provide the shareholders a stamp duty.

Mr. Sataporn Pangniran, a shareholder, additionally gave a suggestion as follows:

- The ratio of 3.5 existing shares was derived from calculation of the amount of money that the Company had to spend and a person who imposed the ration was not the SEC, the SET or TSD. Thus, the Company should provide a clear answer to the shareholders.
- The Company should not mind paying for the Bill Payment Fee, instead of the shareholders which was a tiny matter, in order to achieve the main objective, i.e. capital increase.

The Chairman clarified as follows:

- A moment ago, the Board of Directors had considered and opined that the Company shall be responsible for the Bill Payment Fee as previously conducted last year.
- Due to a fraction of share, he would like to inform that the Company determined and proposed the ratio of 3.5 in the first place, thus such ratio shall be applied. The

(Translation)

fraction of shares shall be aggregated to allocate in the next round as previously conducted.

Mr. Anu Wongsarakij, a shareholder, gave suggestions and asked as follows:

- Why did the Company determine an offering price and the number of the newly issued shares lower than in the last capital increase?
- He agreed with the determination for a subscription period which was held after the Chinese New Year. Such period was appropriate for the shareholders to subscribe the newly issued shares.
- As informed by the Company regarding the objectives of the capital increase, he suggested the Company prioritize. Firstly, the Company should make the shareholders' equity positive. According to debt repayment to the shareholder which would be due, the Company should be aware whether the Company had to spend the proceeds for repayment, if a major shareholder did not continuously approved the credit limit, or otherwise the Company increased the capital again in order to utilize the proceeds, according to the objectives. In the next step, the Company should consider a method of fleet procurement such as purchase, leasing or hire-purchase since many airline changed the method of fleet procurement from hire-purchase to leasing. He asked whether how a trend of the Company's operation was. If the Company purchased, it was a great number of purchase but if the Company leased, it may affect accounting standard.
- In the last capital increase, the warrant No. 1 (NOK-W1) had been issued but why the warrant No. 2 (NOK-W2) was not issued this time. If the Company gained a better operating results, he suggested the Company issue the warrant No. 2 (NOK-W2).
- He asked whether, in the case where the first three major shareholders subscribe the newly issued shares so that they had an obligation to make an offer to purchase the whole securities of the company ("**Tender Offer**"), which shareholder would make Tender Offer. In addition, after the capital increase, a proportion of minor shareholders might be very low, how the Company would manage the issues on Free Float.
- Referring to an announcement to cancel the fee for charter flight, he opined that if the Company provided more service on charter flight, it might generate more profit to the Company.
- Due to the Bill Payment system, it was necessary to be done only by the shareholder or other appointed person, so that it was not convenient for some shareholders who lived in the countryside.

(Translation)

Mr. Kraiwal Kodavanich's, a shareholder and a proxy, gave a suggestion that the payment could be made via online method for the Bill Payment system, but the actual disadvantage was that such system required printed documents to attached to the subscription form.

The Chairman assigned Mr. Pravej Ongartsittigul and Mr. Wutthiphum Jurangkool to clarify Mr. Anu Wongsarakij's questions.

Mr. Pravej Ongartsittigul clarified as follows:

- Due to a subscription made by the major shareholders, he could not answer the question since it was a decision made by each shareholder.
- Due to fleet management, normally the Company had leased the fleet and wished to expand flight period (stage length) to reduce maintenance cost. The best method to expand the flight period was to provide charter flight. Currently, the Company provided more service on charter flight. A decrease in charter fee also caused a benefit to the Company. In this regard, the Company provided regular flight as well. At present, the Company provided air routes to Hiroshima Myanmar and Vietnam. Moreover, NokScoot that was an alliance airline in which the Company held 49 percent of shares, had cooperated with the Company to provide interline, i.e. NokScoot provided the flight from the large airport in main city in other country to Don Mueang Airport and Nok Airlines provided the flight from Don Mueang Airport to various provinces with the same flight ticket. The Company tried to provide an immigration clearance service which was a service to transport baggage from the airport of departure to the destination airport. Conversely, passengers in the country could use Nok Airlines' service to travel abroad by NokScoot's service.
- Due to the positive shareholders' equity, he would like to inform that the Company had a better operating result and improvement respectively.

Mr. Wutthiphum Jurangkool additionally clarified regarding an opening of new air routes that the Company had to study demand and supply in each city, competitors and alternatives of the passengers and, then, analyze a correspondence between cost and income. In this regards, to launch the new air routes required a plan on potential of air routes and appropriate frequency of the flights. However, the Company may suffer from loss in the early period because of advertising expenses and unfamiliarity of local passengers. Nevertheless, in this year, the Company had a policy to launch air routes for charter flight to the foreign country and distribute proportion to charter-flight passengers in the early period and, then, improve charter flight to scheduled flight which could generate more overall income.

(Translation)

MR. BASANT KUMAR DUGAR gave suggestions as follows:

- The Company continuously had good improvement on work operation and financial numbers, as well as professional personnel, i.e. the board of directors, executives and other relevant persons which reflected the strengths of the Company.
- A proportion between variable cost and fixed cost was not yet proper. The Company should adjust a proportion of variable cost by decreasing total cost.
- Return on Assets was still negative, however, the fact that the number was less negative showed positive improvement of the Company.
- The Company had an initiative policy under a management of the existing executives which shall increase capability to provide service to the customers and increase income and reduce every aspect of cost to the Company.

The Chairman assigned Mr. Pravej Ongartsittigul and Mr. Wutthiphum Jurangkool to clarify MR. BASANT KUMAR DUGAR's questions.

Mr. Pravej Ongartsittigul thanked for compliment and suggestions and clarified as follows:

- Due to variable cost and fixed cost, he would like to inform that the Company was in the process of improving a proportion of such cost. The executives had initiated new projects to reduce the expenses and increase income to the Company.
- Due to Return on Assets, he would like to inform that despite negative number, the Company continuously had positive improvement.
- Due to new policy to decrease the expenses, he would like to inform that the Company acknowledged the suggestions and shall take them into further consideration.

After opening the floor for the shareholders and proxies to opinions and questions regarding such matter, the Chairman proposed the Meeting to consider approving the allocation of the newly issued ordinary shares of the Company, including the relevant authorization.

Resolution The Meeting had considered and approved the allocation of the newly issued ordinary shares of the Company, including the relevant authorization, with the following voting results:

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Approved	2,416,877,215	99.9997

(Translation)

Shareholders voting	Number of votes	Percentage of shares held by shareholders attending the meeting and casting their votes
Disapproved	4,896	0.0002
Abstained	16,000	-
Voided ballots	0	-
No voting rights	0	-
Total shareholders of 216 persons	2,416,898,111	100

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

Agenda 5 **Any other business (if any)**

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

Mr. Hangchai Akkawasakul, a shareholder, asked as follows:

- Why did not the Company completely increase the capital for one time? And would there be the capital increase in the future?
- What was the direction to spend the proceeds?
- As Thailand was a flight center (Hub), he expected that the Company was able to compete with its competitors in the market.

Mr. Anu Wongsarakij, a shareholder, asked as follows:

- What were the ways to solve the problem on variable cost such as the Baht appreciation or high oil price and other problems such the virus epidemic in China?
- Referring to the news on visa approval for the Chinese and the Indians, he would like to ask whether the Company had planned to specifically provide service for this group of people.
- Apart from an increase of income, he asked Mr. Wutthiphum Jurangkool to elaborate more in order to assure the shareholders of that the Company could control expenses and reduce loss.
- He asked whether the Company could remove C (Caution) sign from the shares of the Company in the Stock Exchange of Thailand and how.

(Translation)

The Chairman clarified Mr. Hangchai Akkawasakul's questions as follows:

- Due to an increase of capital, he would like to inform that the Company always considered other options and if it was not necessary, the Company shall not make a decision to increase the capital. The Company could not also respond regarding the next increase of capital. In this regards, Nok Airlines was an airline of Thai people. The Board of Directors and the shareholders tried to make Nok Airlines survive and be able to compete in the market.
- Due to the direction to spend the proceeds, he assigned Mr. Pravej Ongartsittigul and Mr. Wutthiphum Jurangkool to clarify this matter.

Mr. Pravej Ongartsittigul additionally clarified Mr. Hangchai Akkawasakul's questions as follows:

- Due to an increase of capital, he would like to inform that airline business was highly competitive; however, the Company had tried its best to operate the business, according to the plan such as launching air route to India which the Company could make it on its own. But when there was necessary, the Company had to request for an assistance from the shareholders.
- Due to the virus epidemic in China, he would like to inform that the Company had sprayed antiseptic in every flight which was a standard that the Company had always performed.
- Due to the Company's measure, he would like to inform that the Company had applied other measure and done its best to reduce cost and generate income. If there was not necessary, the Company shall not consider increasing the capital.

The Chairman clarified regarding good news of the Company that in the past, the Company suffered from loss and although it did not yet generate income, the Company could reduce loss. In this regard, the Company had done several actions to improve various aspects and it expected that the operational results would be likely to be better and there would be the profit in the future.

Mr. Wutthiphum Jurangkool additionally clarified Mr. Hangchai Akkawasakul's questions as follows:

- Due to an increase of capital, he would like to inform that the Company increased the capital only when it was necessary to do so; however, the Company was required to increase the capital more than one time because of uncontrollable external factors such as a significantly decrease in the number of Chinese tourists in the end of the year 2018, an increase of oil price in the early 2019 and the Baht appreciation.

(Translation)

- The Company had tried to generate minimum fixed cost, meanwhile to increase other income by launching new products to provide service to the customers.
- In airline business, the Key Performance Indicator (“KPI”) on revenue was Revenue per Available Seat Kilometer (“RASK”) and KPI on expense was Cost per Available Seat Kilometer (“CASK”). The Company’s RASK ratio was so high that it was comparable to RASK of full-service airline and higher than RASK of the competitor in the same service level, reflecting the strength of the Company. At the same time, the Company’s CASK was high as well which it was a problem that the Company shall further solve and improve. However, the problem on high cost was the matter which could be controlled by the Company, contrasting to revenue, which it was difficult to generate. The Company shall further solve such problem.

The Chairman additionally clarified regarding the Company’s cost that it was high because of long-term contractual obligations. To terminate any of the contracts required deliberate consideration. In this regard, the management team had spotted various problems mentioned and questioned by the shareholders today and they were in the process of improvement; reflecting good development and good news for the shareholders.

Mr. Anu Wongsarakij, a shareholder, additionally asked whether Jurangkool family would approve the increase of capital since Jurangkool family’s decision might affect the other shareholders’ decision.

The Chairman clarified Mr. Anu Wongsarakij’s question that the Company was not able to respond such question; however, the voting results for the agenda item of increase of capital did not demonstrate a decision to make a subscription.

MR. BASANT KUMAR DUGAR, a shareholder, gave suggestions as follows:

- He suggested the Company to consider the way to increase revenue from other people, other than the shareholders. It may be studied from other airlines’ practices and appropriately adapted to business model of the Company.
- He complimented that the Company could improve Return On Assets: ROA) (“ROA”) and suggested that all assets should be able to generate revenue to the Company.
- He suggested the Company to generate extra income by providing an advertising area in aircrafts and airport such as counter check-in.
- He suggested the Company to provide online service for 24 hours for the sake of convenience to the customers and this may result in the best company for the customers.

Mr. Pravej Ongartsittigul thanked for suggestions and summarized MR. BASANT KUMAR DUGAR’s suggestions to the Meeting:

(Translation)

Mr. Kraiwal Kodavanich, a shareholder and a proxy, gave additional suggestion in relation to advertisement that it was impossible to write the advertising content in the back of boarding pass since the boarding pass was made of thermal paper. However, it may be able to add such content in the bottom of the boarding pass.

Miss Napatchakamol Pitak, a proxy, gave a suggestion that the Company should study other airlines' business operation in order to further improve the Company's business.

After opening the floor to additional questions for the shareholders and proxies, the Chairman thanked the shareholders for their attendance, comments and beneficial suggestions which the Company would take them for further improvement and full performance in order for NOK Airlines to be an airline of Thai people.

The Meeting adjourned at 16.45 hours.

Signed by _____
-Prasert Bunsumpun-
(Mr. Prasert Bunsumpun)
Chairman of the Board of Directors

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