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**Minutes of the 2018 Annual General Shareholders' Meeting
of Thai Airways International Public Company Limited
on Thursday, 26 April 2018
at Chaiyaphruek Room, Air Force Convention Hall (Thongyai Building)
Paholyothin Road, Saimai District, Bangkok**

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Shareholders Present:

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| 1. The Ministry of Finance
(Represented by Mr. Pitaya Uthaisang, proxy) | holding 1,113,931,061 shares |
| 2. Other 789 shareholders | holding 461,395,989 shares |
| Totaling 790 shareholders present | holding 1,575,327,050 shares in total |

The Meeting commenced at 13.30 hrs.

Air Chief Marshal Treetod Sonjance, Vice Chairman and Acting Chairman of the Board of Directors, presided over the Meeting as the chairman of the Meeting (the “**Chairman**”) with other members of the Board of Directors, various committees and the management executives being present at the Meeting, as follows:

Board of Directors and Committees:

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| 1. Air Chief Marshal Treetod Sonjance | Vice Chairman, Acting Chairman of the Board of Directors, Independent Director, and Chairman of Corporate Governance and Social Responsibility Committee |
| 2. Air Chief Marshal Johm Rungswang | Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee |
| 3. Mr. Distat Hotrakitya | Director |
| 4. Mrs. Pratana Mongkolkul | Independent Director |
| 5. Mr. Pitipan Teparimargorn | Director |
| 6. Mr. Peraphon Thawornsupacharoen | Director and Chairman of the Executive Board |
| 7. Mr. Vachara Tuntariyanond | Independent Director and Chairman of Risk Management Committee |
| 8. Mr. Pinit Puapan | Director |

Management Executives:

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| 1. Mrs. Usanee Sangsingkeo | Executive Vice President, Corporate Strategy & Sustainable Development and Acting President |
| 2. Flt. Lt. Kanok Thongpurk | Executive Vice President, Legal Management and General Administration |
| 3. Mr. Narongchai Wongthanavimok | Executive Vice President, Finance & Accounting, Acting Vice President, Corporate Finance Department and Acting Vice President, Comptroller Department |

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| 4. Mrs. Phakkhra Ruangsiradecho | Executive Vice President, Aviation Business Unit and Acting Managing Director, Ground Equipment Services Department |
| 5. Sqn. Ldr. Pongtorn Thepkanjana | Executive Vice President, Operations |
| 6. Mr. Surachai Piencharoensak | Executive Vice President, Technical Department |
| 7. Mrs. Suvimol Bualerd | Senior Vice President, Office of the President, Acting Executive Vice President, Human Resources and Corporate Secretariat Management, Acting Senior Vice President, Human Resources Management Department and still performing the duties of Corporate Secretariat |
| 8. Mr. Wiwat Piyawiroj | Assistant Executive Vice President, Commercial and Acting Executive Vice President, Commercial Managing Director, Catering Department |
| 9. Mrs. Varangkana Luerojvong | Vice President, Aircraft Maintenance Center, BKK Base Department |
| 10. Plt. Off. Jira Klinsukonth | |
| 11. Sqn. Ldr. Soradej Namruangsri | Vice President, Flight Operations Department |

Representatives from the Office of the Auditor General of Thailand as the Company's auditor:

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| 1. Miss Balloon Sirisingsoongchai | Director of Financial Audit Office No. 4 |
| 2. Miss Nittaya Daengsumrahn | Auditor, Professional Level |

The Company's legal advisors:

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| 1. Mr. Kraisaak Kadkum | Legal advisor from Sahakarn Law Office Co., Ltd. |
| 2. Mr. Sommai Chaidejsuriya | Legal advisor from Sahakarn Law Office Co., Ltd. |

Volunteers shareholders as witnesses of the vote counting:

1. Mr. Nutt Watcharamehtakan
2. Miss Sirilak Thaisiriniyom
3. Mr. Prasit Nuntawanotayan

The Chairman welcomed the shareholders to the 2018 Annual General Shareholders' Meeting of the Company and thanked them for their time to attend the Meeting today. Then, the Chairman asked Mrs. Suvimol Bualerd, Acting Executive Vice President, Human Resources and Corporate Secretariat Management to act as the Secretary of the Meeting and to inform the Meeting of the quorum, information of the number of shares and the shareholders of the Company.

Mrs. Suvimol Bualerd, management executive, reported the information on the holding of the 2018 Annual General Shareholders' Meeting. According to Article 34 of the Company's Articles of Association, at least 25 shareholders and their proxies, or at least one-half of the total shareholders holding an aggregate of at least one-third of the total shares sold, were required to form a quorum of a meeting of shareholders. As at 21 March 2018, the Company's registered capital comprised of 2,698,900,950 shares of Baht 10 each, equivalent to the total value of Baht 26,989,009,500. The Company's paid-up capital comprised of 2,182,771,917 shares of Baht 10 each, equivalent to the total value of Baht 21,827,719,170. Currently, there were 790

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shareholders who attended the Meeting in person and by proxy, representing a total number of 1,575,327,050 shares or 72.17% of the total shareholders. At present, the Company had 107,818 shareholders in total, holding an aggregate of 2,182,771,917 shares. Thus, the quorum was formed according to the Company's Articles of Association.

The Chairman declared the Meeting open and introduced the directors, chairman of committees and management executives of the Company present at the Meeting to the Meeting.

Mrs. Usanee Sangsingkeo, management executive, introduced the management executives present at the Meeting today.

The Chairman explained, before the Meeting was proceeded according to the meeting agenda, about the rules governing the Meeting that, in the Meeting, there were rules governing the Meeting that the Meeting must be in accordance with the prescribed meeting agenda, which had already been delivered to all shareholders in advance. In order to run the Meeting effectively, the shareholders were requested to discuss or propose issues in 5 minutes each. The discussions and proposals of the shareholders must be in accordance with the meeting agenda only. Proposals and questions not related to the meeting agenda were requested to be presented in Agenda 10. In regard to response and explanation, the Company reserved its right to respond to and explain about the matters related to the meeting agenda only. The Meeting would be conducted in Thai. With respect to the meeting agenda in which voting was required, in order for the correct practice and for the shareholders to acknowledge the voting procedures and the counting of votes in various agendas, the Chairman asked Mrs. Suvimol Bualerd, Acting Executive Vice President, Human Resources and Corporate Secretariat Management as the Secretary of the Meeting to further inform the shareholders.

Mrs. Suvimol Bualerd, management executive, informed the Meeting that, in the 2018 Annual General Shareholders' Meeting, in order to promote corporate governance regarding the protection of shareholders' rights and equality, the Company had given the shareholders an opportunity to propose matters to be included in the meeting agenda as well as to nominate qualified persons as the Company's directors at the 2018 Annual General Shareholders' Meeting beforehand. The details, criteria, and procedures of which were disclosed on the Company's website at www.thaiairways.com from 3 October 2017 to 31 December 2017, in Kaohoon Daily Newspaper during 9-11 October 2017, and in Prachachat Business Newspaper during 12-15 October 2017. In this regard, none of the shareholders nominate any person to be considered for appointment as a director or propose any matter to be included in meeting agenda beforehand. Therefore, in the 2018 Annual General Shareholders' Meeting, there would be 10 matters on the meeting agenda according to the invitation to the Meeting which had already been delivered to all shareholders in advance. Before considering the matters according to the meeting agenda, the shareholders were to familiarize themselves with the rules governing the Meeting, as follows:

Rules governing the Meeting:

Article 36 of the Company's Articles of Association stated that "the chairman of a shareholders' meeting has the duties to ensure that the meeting is carried out in accordance with the Company's Articles of Association on the meetings. In this regard, the chairman of a shareholders' meeting shall conduct the meeting in compliance with the order of business given

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in the notice of the meeting, except the meeting resolves to change the order of business upon an affirmative vote of not less than two-thirds of the number of shareholders present at the meeting.” Besides, in order for the Meeting to be smooth and uninterrupted, all shareholders present were asked to refrain from using cell phones and communication devices of all kinds, as well as from making visual or audio recording of the Meeting.

Discussion:

Any person wishing to make a statement to the Meeting was to wait behind the microphone stand provided by the Company. When permission was given by the chairman of the meeting, such person was to state:

- his/her name and surname;
- his/her status either as a shareholder or a proxy.

Then, that person could discuss the matter in the relevant agenda. If there were more than one shareholder who wished to make statements, other shareholders who wished to make statements were to wait for the chairman of the meeting’s permission behind the provided microphone. After the preceding shareholder finished his/her statement, the shareholders who had not yet asked questions or expressed opinions would be given priority. The discussion must be on the relevant agenda or related to the issue at hand and must not be redundant or repeat the content of other discussants. In the course of discussion, the shareholders were requested to discuss in a polite manner and avoid words which might give rise to criminal offences or infringement of civil rights of others. In order to control the Meeting time, each shareholder was requested to discuss not over 5 minutes and the Chairman might limit the number of questions asked by the shareholders in the discussion on each agenda as necessary.

Voting:

In order for the Meeting to be concise and not taking too much of the shareholders’ time, the Company set out the voting procedures as follows:

1. Each share would be counted as one vote, and the resolution of the Meeting required a majority vote of the shareholders present at the Meeting and had the right to vote. In case of tie vote, the chairman of the meeting would have an additional vote to cast the vote. With regard to vote counting in general agenda, the vote would be recorded from the ballots carrying negative votes and abstentions. The remaining ballots would be deemed as affirmative votes. Hence, with respect to the shareholders and proxies who did not deliver the ballots, the Company would deem that they approve or agree with the matter in the relevant agenda, except for the case of Agenda 9 where all ballots would be recorded. The votes would be divided into affirmative votes, negative votes and abstentions, and the remaining ballots would be deemed as undelivered ballots.

2. Regarding the voting in case of proxy, the proxy must cast the vote as specified by the principal in the proxy instrument only.

3. Shareholders who had special interests in any matter were prohibited from voting on such matter. Moreover, the chairman of the meeting might ask such shareholders or proxies to temporarily leave the meeting room.

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4. In case the shareholders or proxies wished to leave prior to the adjournment of the Meeting, they were requested to return all ballots to the Company's officer or in the provided ballot boxes.

In order to save time, after the Chairman declared the closing of the ballot collection, the Chairman would immediately proceed with the following agenda while waiting for the vote counting. Once the vote counting was completed, the Chairman would announce the results of the vote to the Meeting.

Counting of Votes and Announcement of the Results of the Vote:

In case of Agenda 3, 4, 6 and 9

A resolution must be adopted by a majority vote of the shareholders present at the Meeting and had the right to vote.

In case of Agenda 5: To consider the directors' remunerations

A resolution must be adopted by an affirmative vote of not less than two-thirds of the total number of votes of the shareholders present at the Meeting.

In case of Agenda 7: To consider and approve the amendment to Article 32 of the Articles of Association of the Company, and Agenda 8: To consider and approve the new financial scheme for issuing and/or offering the debt securities

A resolution must be adopted by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and had the right to vote.

In case of Agenda 9: To consider the election of directors to replace those retiring by rotation and resignation

The Company requested all shareholders and proxies to deliver the ballots to the Company's officer, regardless of whether they wished to vote for or against or to abstain from voting. The Chairman would have the ballots collected separately according to each nominated person. In this Agenda 9, a resolution must be adopted by a majority vote of the shareholders present at the Meeting and had the right to vote.

The ballots which would be deemed invalid and would not be counted as votes in the Meeting were as follows:

- The vote was casted in the ballot inconsistent with the agenda.
- There was no mark in the ballot or the excessive number of votes was casted.
- The ballot was torn or damaged to the extent that the matter on which the vote was casted could not be identified.
- The ballot was delivered after the Chairman had declared the closing of the ballot collection.

At this Meeting, the Office of the Auditor General of Thailand, which was the Company's auditor, sent its representatives to attend the Meeting as follows:

1. Miss Balloon Sirisingsongchai Director of Financial Audit Office No. 4
2. Miss Nittaya Daengsumrahn Auditor, Professional Level

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Then, the Chairman was invited to proceed with the Meeting in accordance with the meeting agenda.

Agenda 1 **Report from the Chairman**

The Chairman had no issue to report to the Meeting.

Agenda 2 **To acknowledge the report on the results of operations for the year 2017**

The Chairman informed the Meeting that Agenda 2 concerned the acknowledgement of the report on the Company's results of operations for the year 2017, which would be presented by a video.

Mr. Prasert Lertyaso, shareholder, stated that he had questions and suggestions as follows: Firstly, he was of the opinion that the Company should not hold an annual general shareholders' meeting here since transportation was inconvenient. Besides, according to the number of shareholders attending the Meeting today, the Company was able to hold the Meeting at a meeting room of the head office of Thai Airways or the Royal Thai Army Hall, Vibhavadi Road. Secondly, in the meeting agenda, there must be an agenda regarding the approval of the minutes of the previous meeting. This was for each of the Company's general shareholders' meetings to flow connectedly and for the Meeting to acknowledge the questions which had been responded to and the problems which had been solved by each set of the Board of Directors, for example, the corruption case in the amount of Baht 6,000 million in London, the corruption case of Rolls-Royce engines, the case of prolonged loss, and the case of unutilized aircrafts which were parked at U-Tapao International Airport. By having an agenda regarding the acknowledgement of the report on the results of operations of the Company without an agenda regarding the approval of the minutes of the meeting, he was of the view that it was a breach of rules and regulations, as well as a violation of the laws concerning public limited companies and securities exchange. In addition, the final road map of General Prayuth Chan-o-cha, Head of the National Council for Peace and Order (NCPO) focused on fighting corruption. Hence, the Board of Directors should give priority to such issue. However, this Meeting was deemed invalid since there was no record of the previous meeting. Then, this Meeting could not be further carried on. Lastly, he asked for awareness and concern of the fact that the shareholders were the owners of the Company, while the directors and the committees were merely employees.

The Chairman responded to the question of Mr. Prasert Lertyaso that, regarding the venue of a meeting, since the Company had a large number of shareholders, it was not easy to find a venue that could accommodate such a large number of shareholders. Besides, the venue must be a convenient place for traveling and have proper security. Therefore, the venue where the Meeting was held today was already an appropriate place. In regard to the question concerning the approval of the minutes of the previous meeting, the Chairman asked the Company's legal advisor to explain to the Meeting.

Mr. Kraisaak Kadkum, legal advisor, responded to the question of Mr. Prasert Lertyaso that, in the arrangement of a general shareholders' meeting, the Company had a policy to best utilize

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the shareholders' time in order to enable the shareholders to spend time in discussing and questioning about various issues. In this regard, the Company complied with the Articles of Association and the laws. Article 39 of the Company's Articles of Association which specified agendas for the Company's general shareholders' meeting did not require the agenda regarding the approval of the minutes of the previous meetings. In addition, the Company as a listed company on the Stock Exchange was obliged to comply with the Public Limited Companies Act and the Securities and Exchange Act. These Acts did not require the agenda regarding the approval of the minutes of the previous meeting. Moreover, in the previous general shareholders' meeting, although the Company did not set the agenda regarding the approval of the minutes of the previous meeting, the Company had prepared and completed the minutes of the general shareholders' meeting within about 10 days after the end of the meeting and had it delivered to the Stock Exchange of Thailand and disclosed to all shareholders on the Company's website. Furthermore, regarding certain shareholders who had discussed or made suggestions in the previous meeting, the Company delivered the minutes to these shareholders for them to check the accuracy thereof. Previously, the Company obtained responses and suggestions regarding adjustments to the minutes from the shareholders and the Company already completed these adjustments. In the Meeting today, the Company arranged and proceeded with the Meeting in accordance with the laws, rules and the Articles of Association, and was aware of the full utilization of time of the Meeting.

The Chairman asked for the presentation of the video of the report on the Company's results of operations for the year 2017.

The Company presented the video of which the content was as follows: The Company had a status of state enterprise under the Ministry of Transport and was a listed company on the Stock Exchange of Thailand. It had a vision of being the customers' first choice carrier and providing excellent services with touches of Thai. Its core business was air transportation, i.e. passenger transport, and carriage of goods and parcel post. It had an operation base at Suvarnabhumi Airport, which was a hub of aviation network. There were also related businesses, i.e. warehouse service, ground customer service, ground equipment service, catering service, and aircraft maintenance service. Besides, Thai Airways had 16 affiliated companies in total, 2 of which were in aviation business, i.e. Thai Smile Airways, whose 100% of shares were held by the Company and which was operating at Suvarnabhumi Airport, and Nok Airlines, whose 21.8% of shares were held by the Company and which was operating at Don Mueang International Airport.

The International Air Transport Association or IATA summarized the global passenger traffic volume in 2017. Overall, it expanded along with global economy, by growing at the rate of 7.6% which was higher than the 10-year average growth rate. As for the carriage of goods and parcel post, the growth was at 9% which was the highest since 2010. For Thailand, the government's policy to stimulate the economy and promote tourism, combined with the announcement of the International Civil Aviation Organization (ICAO) to remove Thailand's red flag status on 6 October 2017, resulted in the increase of confidence and credibility towards aviation business in Thailand. Overall tourism of the country continued to expand. The number of foreign tourist arrivals of about 35.4 million persons increased by 8.9% from that of the previous year. However, aviation industry had to face intense competition from rapid expansion

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of full service airlines, airlines from the Middle East, and low-cost airlines, especially the expansion of aviation market in potential markets. In 2017, Thai Airways implemented the 3rd phase of its transformation plan, i.e. sustainable growth, by implementing the 6 core strategies as follows:

1. Profitable and competitive advantage route development and aircraft type simplification
2. Competitive capability increase and revenue generating
3. Excellent service ring building
4. Competitive cost and efficient operation
5. Corporate culture building to sustainability and human resources development to excellence
6. Portfolio management and new business development for sustainability

The important implementations included the improvement of the Network Management System to enable passengers to connect flights at Suvarnabhumi Airport within appropriate time, the assignment of aircraft types for several routes, the operation of new routes, the increase of flight frequencies in several routes, the increase of fleet efficiency and the maintenance of competitiveness by receiving new models of aircrafts, the installation of Thai Sky Connect internet on 22 aircrafts, the enhancement of capability, and the improvement of website in order to increase the efficiency of sales via internet. In the previous year, the revenue from ticket sales via internet increased by 22% compared with that in 2016. The Company completed the development and integration of information concerning inflight and ground services in order for the services provided to passengers at all touch points to flow seamlessly and for the problems to be solved promptly. The Company improved first-class services to be in line with the new standard, by upgrading equipment and facilities to world-renowned brands and revising food and beverage menus with a focus on quality and good appearance. For business-class services, there were upgrades to equipment for food service and development of a new form of service for each individual. Furthermore, there were upgrades to special services for monks and passengers in wheelchairs in order for them to enjoy the complete convenience since ticket booking until arriving destinations. The Company improved working processes to meet efficiency, higher outputs, competitive costs, and international standards, by implementing projects regarding efficiency improvement and cost management of the Ground Customer Services Department and the Ground Equipment Services Department with IATA as an advisor. These resulted in lower overtime costs and unnecessary expenses, less working steps, and more efficient and multi-functioned staff. The Company improved efficiency in the procurement of products and services, which covered procurement methods and procedures, in order to increase bargaining power, to create price competition, and for transparency. The pilot projects added from those in 2016 included the procurement of computer equipment, the procurement of accommodations for pilots and crews on duty, and the procurement of onboard supply. The Company managed finance and accounting efficiently. For example, the Company managed fuel price risk flexibly and in accordance with the conditions of global fuel prices. Also, the Company managed cash and restructured loans through financial tools in accordance with revenues and expenses in over 50 currencies, by focusing on the management of risk from fluctuations in exchange rates by way of natural hedge. These resulted in the Company's interest expenses decreasing by 12%, the average loan decreasing by 9%, and the Company's cost of capital decreasing by 0.46%. The Company proceeded with the sale of domestic real estates of which the holding was unnecessary. The improvement of services of Thai Airways and Thai Smile in order for them to be efficiently

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and seamlessly integrated included the joint sales and marketing activities, the change of booking system of Thai Smile to the same system of Thai Airways, and the relocation of the base of operation from Don Mueang International Airport to Suvarnabhumi Airport.

In 2017, Thai Airways carried over 20 million passengers, equivalent to the average cabin factor of 79.2% which was higher than the average of 73.4% in the previous year and was the highest figure in 10 years. This was equivalent to the market share of 21.5% among international airlines providing services in Thailand and the market share of 18.6% among domestic airlines. Besides, there was a carriage of goods of 600,000 tons. There was also a production of inflight meals of 29 million sets or 80,000 sets per day by the catering. However, the Company had to face challenges from intense competition due to the expansion of both domestic and worldwide aviation industry, as well as from unusual circumstances, such as cracks in propellers, which resulted in a loss of opportunity to generate revenue as planned and higher maintenance costs. These problems were encountered by airlines around the world as well. In this regard, the Company was gathering information regarding loss of revenue and incurred expenses in order to verify with the service provider for further compensation for damages to the Company. In addition, the Company faced a problem that jet fuel price increased from that of the previous year. The fuel price per barrel increased by 24.2%, while the fuel consumption volume increased by 5.9% from the increase of production volume by 6.4%. However, the Company was able to efficiently and flexibly manage fuel price risk so that fuel costs increased by 10.8% only. From the above-mentioned operations, in 2017, Thai Airways had total revenue of Baht 191,946,000,000 which was an increase by 6.3% from that in 2016. The Company had operating profit of Baht 2,856,000,000 which was less than that in the previous year by 29.8%. After deducting one-time expense in the amount of Baht 4,170,000,000 which was mostly incurred from the impairment loss of assets and aircraft in the amount of Baht 3,191,000,000 and the loss on foreign exchange which was not yet realized but was from accounting evaluation in the amount of Baht 1,581,000,000 the results of operations of the Company and its subsidiaries posted a net loss of Baht 2,072,000,000.

The Company signed the MOU with the Royal Thai Navy in order to develop the project of Maintenance, Repair and Overhaul Campus at U-Tapao International Airport or TG MRO Campus according to the Eastern Economic Corridor or EEC Development Plan 2017-2021. The center was able to provide services ranging from minor maintenance to major maintenance.

In the previous year, Thai Airways and Thai Smile passed the inspection for the issuance of the Air Operator Certificate according to the standard of ICAO conducted by the Civil Aviation Authority of Thailand. Besides, the Company signed the codeshare agreement with Bangkok Airways for 10 domestic routes and 4 international routes.

In 2017, Thai Airways received excellence awards in many respects. The Company was awarded first place in 3 Best Airline Awards from Skytrax, i.e. the World's Best Economy Class, the World's Best Airline Lounge Spa, and the Best Economy Class Onboard Catering. The Company was awarded the Best South-East Asian Airline from TTG Travel Awards for 10 consecutive years, the Adam Smith Awards Asia 2017 for Best Risk Management Solution from Treasury Today Asia Magazine, and other excellence awards.

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The Company focused on building the organization with good governance and good corporate governance according to the governance policy of honesty and transparency for sustainability of Thai Airways. The Company provided administration which was efficient, transparent and auditable, with the awareness of all stakeholders. The Company also prevented and fought against corruption and misconduct in the organization continually. In 2017, the Company declared its honest intention to manage the Company to be an organization with good governance and transparency. In the same year, the Company joined the National Anti-Corruption Strategy Steering Project of the Ministry of Transport. Mrs. Usanee Sangsingkeo, Acting President of the Company, received the honor plaque as a person who performed duties with honesty and integrity for the year 2017 from the Office of the National Anti-Corruption Commission (NACC) and was selected from the Ministry of Transport as the Transport Role Model for the year 2017. In addition, the Company received the 1st Honorable Mention Corporate Transparency Award from the NACC. Furthermore, in order to be in line with the determined intention of the Board of Directors, the Company appointed a committee to carry on the declaration of intention to join Thailand's Private Sector Collective Action Coalition Against Corruption or CAC.

In 2018, Thai Airways reviewed the vision to be the national airline with efficient management and sustainable profit, as well as excellent services with the touches of Thai. The goals were to become one of the top 5 leading airlines in the world in terms of customer satisfaction, to solve accumulated losses within 2022, and to expand the business into an aviation business group of Asia being a leader in terms of passenger transport, maintenance center and distribution center within 2027, while constantly maintaining international safety standards. There would still be an implementation of the 3rd phase of transformation plan, i.e. sustainable growth, continuously from the previous year according to 5 strategies as follows:

- Strategy 1 Acceleration of profit generation with proactive marketing with competitive cost
- Strategy 2 Improvement of potential and pursuit of business opportunities
- Strategy 3 Delivery of good travel experience to customers
- Strategy 4 Application of innovation and digital technology
- Strategy 5 Promotion and development of personnel's potential

The Company was confident that, by following the specified plan, the Company could grow sustainably, generate profit in a long run, and have strength in every aspect. The Company thanked all shareholders and investors for their trust. The Company was determined to develop products and services, and to carry out the 3rd phase of this transformation plan in order to prepare for the future of Thai Airways.

(End of video presentation)

The Chairman allowed the shareholders to further ask questions in relation to the report on the Company's results of operations for the year 2017.

Mr. Uthit Hemwattakij, shareholder, asked questions and discussed as follows: Firstly, he attempted to contact the Company several times via phone in order to notify the problem regarding flight delays in the routes from Thailand to Shanghai and Guangzhou. However, he

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could not contact the Company so he requested for the improvement thereof. In addition, he was of the opinion that the video presentation exaggerated the development plans. Nonetheless, there were a large number of passengers who still used the service of Thai Airways since the price was too low. Secondly, he had an observation that the rice served to the shareholders today was not aromatic rice but low-grade rice, and the fish served contain only fish skin. He was of the view that the Company served poor quality food to the shareholders since it did not place importance on the shareholders. Therefore, he requested for an explanation of such issue to the Meeting.

Mr. Tongind Sangngarm, shareholder, asked questions and discussed as follows: Firstly, the President position should be from the employees of Thai Airways. He discussed this issue since the previous year. Until now, around 1 year had passed but the Company was still unable to select the President and still have the Acting President. He was of the opinion that the Company delayed in taking actions. Secondly, the Company's results of operations posted a loss of Baht 2,072 million. The Company suffered loss continuously since 2008 and the shareholders did not receive any dividend during the past 10 years. It was uncertain whether, in the next 20 years, the Company would be able to generate profit and pay dividend, and whether the sale of the Company's shares could make profits. He then requested the Board of Directors to further consider and solve the problem. Thirdly, he heard that Nok Airlines had operating loss and Thai Airways had operating loss as well. However, he did not receive any report on the results of operations of Thai Smile Airways whether they posted loss or profit. Hence, he requested for an explanation to the Meeting.

Mr. Surasit Sriprapha, shareholder, stated that he had read the Corporate Governance and Social Responsibility Committee Report 2017, of which item 2 regarding Complaint Handling and Prevention of Corruption stated that the Corporate Governance and Social Responsibility Committee recognized the importance of complaints and corruption prevention and the 4th line of item 2 stated that questions could be raised should there be any suspicious incident. Therefore, he had the following questions, whereby he had already followed the procedures of lodging complaints via the labour union. Firstly, the Customs Department would charge the Company a fine for the Company's order of meat from New Zealand without permission from the Department of Livestock Development and for the Company's order of wine or spirit from overseas without permission from the Excise Department. The fine was to be charged twice the product prices of around Baht 1,200 million, equivalent to the total fine of nearly Baht 3,000 million. He asked if it was true or not. In this regard, the incident occurred in 2010. He had been following the case for a long time but was informed by the Legal Department that there was no corruption in such a case. Besides, on 26 October, the Director General of the Customs Department invited the Acting President to the Customs Department. He heard that there were 8 participants joining the discussion. He then asked about conclusion or solution of the discussion. In this regard, he did not want Thai Airways to lose money, but he requested for an explanation of the reason that the Customs Department accused the Company as well as an explanation of the progress of the case. Secondly, in item 4 of the Corporate Governance and Social Responsibility Committee Report regarding Promotion of CSR Activities, the Company donated the amount of Baht 21 million to the Association for Promoting Vocation of Disable Persons. He asked if it was true or not. In this regard, he was of the opinion that helping the society was good and he agreed with it. In the past, Thai Airways always contributed to the society. However, during the state that the Company had operating loss, he was of the view that the Company should provide

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assistances to the extent reasonable. As for the case of one of the ex-Presidents of the Company where the Minister of Transport asked for donations for a big project, AOT and Aeronautical Radio of Thailand Ltd. donated tens of millions but such ex-President of the Company donated only Baht 1 million in that year. The last issue was regarding the provident fund. There was a complaint to the Chairman of the Board of Directors regarding the resignation of about 500 employees of Thai Airways. The Company made contributions to the fund according to the law, but the resigning employees did not receive such amount. He understood that this was in accordance with the rules of the Fund. However, the rules of provident fund of Thai Airways was not the same as those of other state enterprises whereby the amount would be maintained and paid to the employees upon their retirements. He knew this matter well since he had been the chairman of the debt acceleration function of THAI Employees' Savings & Credit Coops Ltd. for 3 years and 6 months. The employees of Thai Airways did not want to resign since they would be deprived of their rights to the contributions. In the past of almost 10 years, the employees almost never received bonus and the salary increase was very low. The employees resigned in order to bring money to repay debts owing to the THAI Employees' Savings & Credit Coops Ltd. He learnt that the Board of Directors and the executives were also members of the fund's committee. Hence, he requested the Board of Directors and the executives to consider the policy of the Company's contributions that the contributions should be maintained for the employees until their retirements. For the employees who had already resigned, he requested for further consideration and process.

The Chairman stated that all questions would be answered. The questions related to this Agenda would be answered first, while the unrelated questions would be further answered in Agenda 10.

Pol. Col. Sermkiat Bamrungphruak, shareholder, asked questions and discussed as follows: Firstly, in the previous year, he had an observation regarding ambiguity of the President position. He was of the opinion that the issue was highly important to Thai Airways in terms of morale and confidence in the Company being a public limited company and a symbol of business in the name of Thailand. Therefore, he requested the Chairman to explain to the Meeting and the public. The second issue involved the results of operations of the Company. He was of the view that many shareholders might have more information than the Board of Directors since the directors rotated according to their terms. He held shares of Thai Airways since the IPO at the price of Baht 60. He considered the business of Thai Airways as MBO, whereby the Company must have a clear objective whether the Company would aim for profit only or not. The persons who studied economics would understand that enterprises that provided public services would not aim for profit. For instance, King Rama V generated public benefits, including trains, electricity, and waterworks, in order for the people to have good quality of life. King Rama V also thought of revenue to be utilized to support those public services, so that his majesty bestowed lands for utilization. In the reign of King Rama V, Thailand was of international standard and well-known to other countries. When time passed, Thailand started to have an ability to learn commercial aviation and joined the study with SAS in order to open an international airline. Then, the shares of Thai Airways were offered to general public and traded on the Stock Exchange. A large number of people were interested therein. He tracked the performance of Thai Airways for 10 years in retrospect and found that there were 4 years in which the Company generate profit and 5 years in which the Company had operating loss. Up

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until last year, the Company suffered loss of more than Baht 2,000 million. The Company continued to make loss and entered into rehabilitation plans from time to time. There was a change of executives due to their inability to further occupy the positions. He was of the opinion that the Company did not open for reasons and did not improve. The Company would eventually go bankrupt since the debt to equity ratio currently exceeded 7. 25,000 employees would lose their jobs. He did not want that scenario to happen. However, he learnt unofficial news that it was estimated that the Company's results of operations for the year 2018 would post profit of Baht 4,000-5,000 million. He expected that the Company would have investments in the future or already started the investments. For example, in the video of the report on the Company's results of operations for the year 2017, there was a mention of the aircraft maintenance center at U-Tapao International Airport in which the Company had invested and which was planned as a hub of Asia. He had questions regarding the amount of investments already made and required to be made in the future by the Company. He was of the view that the Board of Directors should listen to and should believe in the shareholders' proposals since they would be very useful to the Company. Besides, the Company did not need to hire consultants from overseas as the shareholders were knowledgeable in different areas. Hence, the Company should eliminate unnecessary expenses or businesses that did not generate economic benefits. The matters which generated benefits must be considered by the Company thoroughly. It was worthy to be proud of Thai Airways' move towards excellence in both aviation and ground businesses. The catering of Thai Airways was very famous and the results of operations thereof always posted profit. However, the Company ignored and never had a plan to expand this part of business. It appeared that the rank of Thai Airways currently declined while Air Asia climbed up to a better rank.

The Chairman stated that the shareholder had given good suggestions. However, the Chairman requested the shareholders to discuss briefly in order to allow other shareholders to discuss as well. The shareholders could further ask about the matters not related to this Agenda in Agenda 10.

Mr. Teerawat Wongwanich, proxy, stated that he had observations and suggestions as follows: Firstly, from the Annual Report, he was of the opinion that the Company had several developments in its operations in terms of revenues, number of flights, and number of passengers. This showed that the Company's results of operations still posted profit, even though the overall results posted loss. After considering the cause, it was found that the Company suffered loss due to foreign exchange. He then suggested that the Board of Directors pay attention to better hedging and control of expenses which, in his opinion, were still high and could be controlled and lowered. Besides, he gave support to all members of the Board of Directors for their further works.

Miss Sawat Pramoolsilp, shareholder, stated that she had questions and suggestions as follows: Firstly, at present, Thailand especially the government and several organizations frequently hosted international conferences. She asked if Thai Airways used to contact any entity organizing the conferences in order to offer special services to the persons who attended the conferences in Thailand or not. For instance, airlines of Singapore and India provided special services to conference attendees. The second matter involved the catering. At present, there were counters selling beverages and snacks of Thai Airways and she used the services thereof at several places. She suggested that the Company improve its personnel since the Company could

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not compete with Seven Eleven. The services provided by the Company's personnel were not good enough as the staff were lack of interaction with customers. In addition, the counters selling beverages and snacks of Thai Airways were situated in improper locations, such as the Victory Monument. The counters of Thai Airways were in the area where lots of people did not walk pass. Previously, the counter of Thai Airways was in the area of Rajavithi Hospital which resulted in a very good sales performance. However, she did not know the reason of relocation which resulted in a poor sales performance. She frequently worked with private sector so that she received feedbacks that food and snacks of Thai Airways were not delicious as those of other operators. If Thai Airways could increase the number of counters, the catering of Thai Airways would be more recognized. She then asked the Company to further improve the quality thereof.

Mr. Somchai Chaiyasitworakul, shareholder, stated that from following the operations of Thai Airways, he found that the main problem of Thai Airways was the failure of risk management. In the past 3 years, the Company lost several billions on fuel costs. In the previous year, the Company suffered loss on foreign exchange in the approximate amount of Baht 1,500-1,600 million. Therefore, he was of the opinion that the risk management system currently used by the Company was likely to be inefficient. He suggested that the Company engaged high-level experts on risk management to solve the problem. They could be sought from a group of traders in the TFEX market of Thailand. The Company might consult with securities brokers in order to find successful traders in the TFEX market. He believed that it was a solvable problem, so that he requested the Chairman and the Board of Directors to consider such issue. As for the overall management, he was of the view that it was rated at fair.

Mr. Dumrong Waikhani, shareholder, stated that he had considered the financial statements in retrospect and found that the reasons which caused Thai Airways to suffer loss were the same reasons which several shareholders always discussed about, but none of which were improved. The first reason was fuel price, since Thai Airways procured the hedging thereof. The Company claimed that it was in line with international principle. He suggested that the Company self-insure by setting up an annual budget, e.g. setting up a budget of USD 100 per barrel, based upon the information of fuel consumption in each year of the Company. If the Company used less fuel, the remaining cash would be profit of the Company. However, at present, the Company lost money to foreign speculators. He was of the opinion that the Company should change the operation of this matter. The second reason was impairment loss of assets, since the Company had aircrafts which were parked and unutilized. He was of the view that the aircrafts should be sold even though they were to be sold at low price. He did not know the reason why they could not be sold. The third reason was loss on foreign exchange. He viewed that it was surprising that the Company suffered loss on foreign exchange, despite the fact that the Company operated international business and mainly used foreign currencies. Hence, he requested the Company to consider the method of risk management thoroughly. In this regard, he used to attend a meeting with the management and was informed that the Company used only a single currency by consolidating accounts. He was of the opinion that using a single currency was too risky. The fourth reason concerned the financial statements of Thai Airways and the consolidated financial statements into which the subsidiaries were consolidated. It was appeared that since 2012 onwards, Thai Airways had profit. However, the subsidiaries had operating losses, which resulted in the Company suffering loss. The main cause was from Thai Smile. He learnt that Thai Smile had accumulated losses in the approximate amount of over Baht 8,000 million and was in

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debt to Thai Airways in the amount of over Baht 6,000 million. Thai Airways held 100% of shares in Thai Smile and also guaranteed 90% of revenue to Thai Smile. Nonetheless, Thai Smile still had operating loss. The management of its board of directors and executives was a cause of repetitive losses, but there was no penalty imposed and the problem was still unresolved.

Mr. Uthit Hemwattakij, shareholder, stated that the Company explained to the NACC about the issue that he had requested the NACC to investigate the procurement of Aura drinking water to be served onboard instead of Thai Airways' drinking water. Aura drinking water in quantity of 330 milliliters was priced at Baht 2.30. A bottle of Thai Airway's drinking water had a quantity of 500 milliliters. If the Company hired Aura to produce water, the price would be at Baht 3.50 per bottle. When applying mathematical rule of three, a 330-milliliter bottle costed Baht 2.30 so that a 500-milliliter bottle would cost Baht 3.50. However, the Company produced water by itself at the price of Baht 4.70 per bottle. He did not know if the price of Baht 4.70 per bottle included other costs, such as cost of equipment, or not. If the Company produced water by itself for a period of 1 year by 10 million bottles, the Company would lose millions of Baht. He was of the opinion that the Company could hire Aura to produce water with the label of Thai Airways in order to promote the Company. He then requested for an explanation of the issue to the Meeting.

Mr. Hungchai Akkawaskul, proxy, stated that, on behalf of Thai shareholder club under Thai Shareholder Association, he was sad about repetitive problems of Thai Airways. He was of the opinion that the Acting President was obliged to solve the problems occurred, despite being acting in a position. For the reflection appeared today, the Board of Directors was questioned about the issues of repetitive losses and fuel price hedging. The Board of Directors and the executives should explain to the shareholders who raised questions and should not ignore the problems by not responding to the shareholders' questions. He and shareholders of Thai Airways were proud of Thai Airways for it being a national airline and expected to see Thai Airways become outstanding in terms of passenger transport for tourism. They would be more proud if Thai Airways could become number 1 airline in the world. He was of the view that everyone should support each other. For the Executive Board, he expected to see problem-solving regarding harmony in the organization. The Executive Board should consider the salaries they received as their responsibilities to put their efforts and capabilities into works. In this regard, he believed and was confident that the Board of Directors of Thai Airways was capable. The problems concerning flight delays or tasteless food were remote causes of the problems which could be resolved. He was of the view that the important problem was how the Company would connect with the shareholders in order to prevent the event that the meeting lasted long until 20.00 hrs. whereby the Board of Directors listened to the problems discussed by the shareholders but failed to improve. He requested the Board of Directors, the Executive Board, and the Union of Thai Airways to bring up the issues for discussion in the meeting of the Board of Directors. Lastly, he expected that, in the following year, everyone would see the scene that the shareholders complimented Thai Airways without complaint and claim for promises. He gave support to all executives and employees. The national airline was something everyone had always been proud of. Everyone was proud when traveling with Thai Airways and was delighted when conversing with flight attendants in Thai, even though the share price did not increase.

Mr. Phanyos Jenhatkhun, proxy, stated that he listened to the shareholders' discussions of various issues. He understood and sympathized. However, the weather today was not favorable

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so that he requested for the proceeding with the following agenda. If the shareholders would like to raise further questions, he requested them to discuss later. He also requested all discussants to be punctual with their time.

The Chairman stated that the management would answer the questions raised by the shareholders in all issues. The issues included the contact with call center, flight delays, operating loss, subsidiaries' management, arrangement of international conferences, catering, risk management in terms of foreign exchange and fuel price, and the issue regarding the procurement of drinking water to be served onboard. In this Agenda, questions with respect to the results of operations and the report on business of the Company would be answered. Other issues would be answered in Agenda 10. As for the issue regarding the contact with call center, the Chairman asked the Acting Executive Vice President, Commercial to explain to the Meeting.

Mr. Wiwat Piyawiroj, management executive, explained that airlines might occasionally encountered necessary causes which resulted in flight delays. In this regard, the Company's call center had clear measures. In case of passengers affected by flight delays in particular, the Company's call center would contact the passengers in order to inform the change of flight information. Especially in Thailand, in the past 2-3 years, the Company developed the call center service by engaging 2 leading companies in the country, i.e. One to One Contacts Public Company Limited which was a company in Samart Group and True Corporation. From rating in the past 2-3 years, Thai Airways received exceedingly high score in terms of call center. The Company believed that it could take care of almost all of the passengers affected by flight delays. However, for certain passengers who did not provide contact details at the time of booking or ticket issuing, the Company was unable to contact these passengers.

The Chairman asked the Vice President, Flight Operations to explain to the Meeting about the flight delays problem.

Sqn. Ldr. Soradej Namruangsri, management executive, explained that the Company was not inattentive to the flight delays problem. At present, air traffic in each airport substantially increased. In particular, the traffic at airports in China was heavy. Especially the flights from Shanghai and Guangzhou, the traffic at both airports were very heavy. There was a report that the Company's flights delayed. From the investigation, it was found that, other than Thai Airways, other airlines also encountered flight delays due to the increase of traffic volume. In addition, another cause of flight delays was certain technical problems being force majeure. If aircrafts were ready, all pilots and staff were ready to bring the passengers to their destinations on schedule. However, in case of force majeure, he hereby apologized to all shareholders and passengers and confirmed that Thai Airways was ready to travel on schedule. Nonetheless, he would note the problem for further study and improvement.

The Chairman asked the Acting Executive Vice President, Commercial to explain to the Meeting about the arrangement of international conferences. The Chairman also asked the Executive Vice President, Aviation Business Unit and Acting Managing Director, Ground Equipment Services Department to explain to the Meeting about the catering.

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Mr. Wiwat Piyawiroj, management executive, explained that the Company regularly organized both domestic and abroad international conferences. 70% of the market of Thai Airways was abroad. The example of abroad conferences included the ITB Berlin Fair which was held in Germany in the previous month and was considered as a global scale travel fair in terms of tourism especially in Europe. Thai Airways and the Tourism Authority of Thailand set up a booth in the fair in order to promote the Company and tourism in Thailand. Another example was the World Travel Mart held in England early this year. Thai Airways and the Tourism Authority of Thailand set up a large booth in the fair in order to promote and attract tourists. In addition to Europe which was a large market, the Company had set up a tourism booth in Asia. The important markets of the Company were Japan, Korea, and China. The Company also consistently participated in promotional events. With respect to domestic conferences, Thai Airways mostly organized fairs with Thailand Convention and Exhibition Bureau (TCEB) which was an important department organizing Meetings, Incentive Travel, Conventions and Exhibitions (MICE) as well as large scale conferences in Thailand. Besides, Thai Airways organized fairs with the Tourism Authority of Thailand. In June, there would be the 8th International Congress of Asian Society of Toxicology which was a science fair to be held in Pattaya close to Suvarnabhumi Airport. Hence, Thai Airways was the main airline that organized fairs. In addition, in November, there would be the 15th International Symposium on Veterinary Epidemiology and Economics. This was one of the fairs in which Thai Airways participated as a sponsor in terms of tourism management and scientific works.

Mrs. Phakkhra Ruangsiradecho, management executive, explained the issue concerning locations of the counters at which the catering's products were sold that the locations of counters in the area of Rajavithi Hospital and Ramathibodi Hospital were the locations where the products were sold very well. The Company would like to utilize the areas, but the lease agreement of the Company was not extended. With respect to food quality issue, in terms of ingredient improvement, the Company had the processes of quality assessment, and ingredient allocation and selection. In terms of cooking, the Company had recipes to cook, control, weigh, and measure ingredients according to the recipes. Time and temperature in every steps of cooking were controlled according to the standard of HACCP which was an international system. In addition, the Company's catering had chefs who were proficient in cooking authentic food of each country, i.e. India, Japan, China, Thai, and Europe, as well as desserts and pastries in accordance with the standard. Moreover, there was halal food which was inspected and well-accepted. In this regard, the Company developed several food systems and consistently improved Thai food. The set meals which were served onboard in the first class and business class of the Company were popular among a large number of passengers. Furthermore, in the flights from Paris to Bangkok, the Company provided chefs and Michelin star chefs to provide services onboard. Thai Airways never stop improving food services. However, the Company humbly accepted all suggestions from passengers and the shareholders.

The Chairman asked the Executive Vice President, Finance & Accounting to explain to the Meeting about repetitive losses and risk management of fuel price and foreign exchange.

Mr. Narongchai Wongthanavimok, management executive, explained the first issue concerning foreign exchange risk management that Thai Airways did not use a single currency. Thai Airways previously used USD, Euro and Yen. In the past 2 years, the Company restructured

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its loans. The Company would not borrow money in USD since the Company had substantial expenses in USD, i.e. fuel costs, which resulted in the Company having no money in USD to repay the loans. Therefore, the Company started to change the currency of its loans from USD to Swiss franc since the end of 2016 until 2017. Hence, another currency that the Company used was Swiss franc. As for the cause of loss on foreign exchange, the Company employed a balance currency policy. If the Company received revenue in one currency, the Company would repay loans with that particular currency without converting into to other currencies. For instance, in case the Company received revenue in Thai Baht, the Company would borrow money in Thai Baht so that it could repay the loan in Thai Baht without need to convert the currency, or in case the Company received revenue in Euro, the Company would borrow money in Euro and repay such loan in Euro. Therefore, the Company would not have loss on foreign exchange. However, in practice, the Company did not make short-term borrowing maturing in 1 month or 1 quarter. The Company made long-term borrowing maturing in 7 years on average. At the time when the Company closed its books in each year, there would be a valuation of other currencies against Thai Baht in order to reflect profit or loss in each accounting period. However, such profit or loss was still unrealized. When the Company received money in Euro, the Company would repay loans in Euro which was a repayment in the same currency. This was a difference between the Company and several companies in the country which went bankrupt or closed their businesses. It was because they received revenue in Thai Baht but borrow money in USD so that currency conversion was required. In this regard, the Company was in the process of implementing the new financial reporting standard namely IFRS9. There would be hedge accounting which would result in less effect from foreign exchange in each accounting period. The new financial reporting standard would be applied in 2019.

With respect to the issue of fuel price risk management, in 2017, the Company had no loss from hedging. However, in 2016 and 2015, there were huge amount of losses from fuel price hedging since the Company had a high collar position and fuel price substantially decreased. For 2017, the Company hedged fuel price at USD 43-58 and loss would be incurred in case the fuel price was lower than USD 43. In the previous year, the fuel price was never lower than USD 43 so that the Company had no loss from fuel price hedging. The fuel price hedging was not speculation, expectation of profit, or prevention of loss, but was a hedging of fuel price to prevent its fluctuations from causing the Company to be unable to enter into transactions consistently. This was similar to the purchase of car insurance, whereby the car insurance premium had to be paid every year although there was no car accident. Therefore, the fuel price hedging depended on aspects and conditions, and no one could anticipate the future. In 2017, the Company purchased fuel at a price very close to market price, by purchasing at the average price of USD 54 approximately while the standard average was almost at USD 55 approximately. Hence, the responsible team excellently performed their duties. The Company had fuel price management and had no loss from fuel price.

The Chairman asked the Executive Vice President, Legal Management and General Administration to explain to the Meeting about tax collection of the Customs Department.

Flt. Lt. Kanok Thongpurk, management executive, explained to the Meeting that, with respect to all products imported for food production, the Catering Department obtained permissions from the relevant government authorities, e.g. the Department of Livestock

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Development, the Food and Drug Administration (FDA), and the customs official also permitted the Company to import products into the country. Since the incident occurred for a long period of time, the Company found merely parts of the relevant licenses. However, the Company already gathered evidence and explained to the Customs Department. In addition, according to the letter of the Customs Department No. GorKor 0503(4)/621 dated 28 August 2017, the details of which appeared on page 201 of the 2017 Annual Report of the Company, the Customs Department requested the Company to notify facts in the issue relating to completeness of the certificate license for the importation of restricted food products. The customs official assessed additional taxes and duties based on the initial 252 import declarations, which comprised of the price value of import duty, excise tax, interior tax, and value-added tax. In this regard, the Acting President and the management executives met with the customs official and the relevant persons in order to note the issues and evidence that the Customs Department required the Company to present. The Company gathered the evidence and had it presented to the Customs Department respectively.

The Chairman asked the Executive Vice President, Legal Management and General Administration to explain to the Meeting about the case that Mr. Uthit Hemwattakij requested the NACC to investigate the procurement of drinking water to be served on the Company's aircrafts.

Flt. Lt. Kanok Thongpurk, management executive, explained to the Meeting that the NACC had requested the Company and the relevant responsible persons to clarify facts and details, and to present all evidence. The NACC then delivered a letter confirming that, in the procurement of drinking water to be served on the Company's aircrafts, there was no obvious or sufficient circumstance that fell within the scope of corruption. Hence, the fact-finding examination of such matter was terminated. In this regard, the Company provided both inbound and outbound flight services. For outbound flights, the Company served drinking water which was filtered by the Reverse Osmosis (RO) system. For inbound flights, it was necessary for the Company to purchase mineral water from overseas to serve the passengers since the catering in certain countries served mineral water only. As a result, the types of water served in outbound and inbound flights were different. Therefore, in order for the service provided in both types of flights to be of the same standard and for the passengers to be satisfied, the water served by the Company in outbound flights was the same as that served in inbound flights. With respect to the capacity of a bottle for mineral water questioned by the shareholder, the capacity of a bottle for mineral water was 330 milliliters with a cost of Baht 2.30 per bottle which was cheap. This showed that the current drinking water service of the Company was of quality and saved costs. He was further explained the issue in relation to food and beverage service to the passengers onboard that the Company purchased food and products to be served to the passengers onboard by itself. The owners of such food and products would receive certifications that their goods were served on the aircrafts of Thai Airways. This was beneficial to the product owners, and Thai Airways could purchase the products at low price.

Mr. Uthit Hemwattakij, shareholder, further asked that, according to the explanation of the management executive, it showed that the price of mineral water currently served onboard was lower than the price of Eung Luang drinking water produced by the Company. He asked

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about the reason why the Company did not cancel the production of Eurng Luang drinking water and used mineral water which was cheaper instead.

Flt. Lt. Kanok Thongpurk, management executive, responded to the question of Mr. Uthit Hemwattakij that the Company used Eurng Luang drinking water for the services in other parts of the Company as well.

The Chairman asked the Executive Vice President, Corporate Strategy & Sustainable Development and Acting President to explain to the Meeting about the operations of the Company's subsidiaries.

Mrs. Usanee Sangsingkeo, management executive, thanked all shareholders of the Company for attending the Meeting which represented their care for the Company. She stated that the management was willing to accept suggestions of the shareholders for the improvement of operations of the Company. She also explained that, in the previous year, the management had taken several actions to improve the operations. The Board of Directors and all executives loved the organization, were dedicated to the management, and were determined to solve problems for the best interest of the Company.

With respect to the necessity of Thai Smile Airways Company Limited and Nok Airlines Public Company Limited as subsidiaries of the Company, it was necessary for the Company to have subsidiaries to enhance its capability. This was a normal investment of general airline business operators in order to lower costs and to be able to compete with other operators. The subsidiaries' airlines were assigned to provide services in certain routes which posted losses to the Company, in order to save costs of the Company and to prevent the Company from suffering more losses. Besides, the subsidiaries' services supported aviation network of the Company in order for the coverage of flight routes to be broader and for the Company to be better-known. In regard to Thai Smile Airways Company Limited, the management had studied weaknesses of the operations thereof and made improvements to several matters, such as an elimination of unnecessary expenses by relocating the head office of Thai Smile Airways Company Limited to the Company's head office and a control of costs by reducing the costs deemed excessive. As such, the results of operations of Thai Smile Airways Company Limited were likely to be better. In 2017, the loss decreased by 25% compared with that in 2016. In regard to Nok Airlines Public Company Limited, at present, it started to have operating profit. The results of operations of the subsidiaries were likely to be better as a result of collaboration of the Thai Group. In this regard, she asked the Executive Vice President, Commercial to further explain to the Meeting about marketing plan of Thai Smile Airways Company Limited.

Mr. Wiwat Piyawiroj, management executive, explained to the Meeting that the Company put an emphasis on the issue concerning operating loss of Thai Smile Airways Company Limited. In the previous year, several measures had been taken in order to improve the operations. One example included mutual flight schedule planning between the Company and Thai Smile Airways Company Limited, whereby the Company's staff from the Schedule Management Department was assigned to plan with Thai Smile Airways Company Limited in order to create a mutual aviation network. Another example included the decrease of costs by way of resource sharing, whereby both shared the head office since early this year. Also, there

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was a connection to platform for ticket booking, whereby Thai Smile Airways Company Limited cancelled the use of Navitaire system which was a point to point ticket selling system and already changed to the Global Distribution System (GDS) of Amadeus instead. Moreover, a measure that had been implemented for a certain period was aircraft utilization. Since Thai Smile Airways Company Limited had narrow-body aircrafts, it was necessary to allocate the utilization of aircrafts to reach their maximum efficiencies in order to lower costs. Previously, there was a change of aircraft utilization to 8 hours. There was a goal to further change the aircraft utilization to 10 hours. As a result, the results of operations of Thai Smile Airways Company Limited posted less loss and were likely to be better.

The Chairman stated that the Meeting had spent reasonable time in this Agenda. If the shareholders had additional questions, they could further ask in Agenda 10.

Mr. Surasit Sriprapha, shareholder, further asked about the issue concerning customs duty collection if the Customs Department had taken legal action against the Company regarding such matter.

Flt. Lt. Kanok Thongpurk, management executive, responded to the question of Mr. Surasit Sriprapha that at present, the Customs Department did not take any legal action against the Company regarding such matter.

Mr. Surasit Sriprapha, shareholder, stated that he learnt that both permanent and outsourced employees of the Company could access and consume mineral water that the Company procured for serving to the passengers onboard. He requested the Company to consider the appropriateness thereof as well as the quantity of the procured mineral water if it was excessive.

The Chairman thanked the shareholders for their suggestions.

After the Chairman allowed the Meeting to ask further questions and there was no additional question from the shareholders, the Chairman proposed the Meeting to acknowledge the report on the results of operations for the year 2017.

The Meeting acknowledged the report on the results of operations for the year 2017, as detailed in the 2017 Annual Report, which had been delivered to the shareholders together with the invitation to this Meeting.

Agenda 3 **To consider and approve the financial statements for the year 2017**

The Chairman asked Mr. Narongchai Wongthanavimok, Executive Vice President, Finance & Accounting, to report this Agenda.

Mr. Narongchai Wongthanavimok, management executive, report to the Meeting as follows:

In 2016, the Company's total revenue was in the amount of Baht 191,946 million, increased by Baht 11,389 million or 6.3%, due to the increase of revenues from passenger transport, freight and mail charges, and revenues from business units. The Company's total

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expense was in the amount of Baht 184,543 million, increased by Baht 13,192 million or 7.7%, as a result of the increase of jet fuel price by Baht 4,879 million which was due to the increase of average fuel price by 24.2% and the increase of fuel consumption volume according to the production. However, since Baht appreciated against the USD and the Company's fuel price risk management was efficient and flexible, the Company's fuel costs increased by 10.8% only. Other operating expenses of the Company increased by Baht 8,313 million or 6.6%, mainly due to the increase of production and transport volumes, and aircraft repair and maintenance costs.

The Company's financial cost was in the amount of Baht 4,574 million, decreased by Baht 588 million or 11.5%, due to the continuous cash management and financial restructuring. In this year, the Company incurred one-time expenses, for instance, an estimated repair cost for the preparation of operating-leased aircrafts before their return in the amount of Baht 550 million, a loss from the change of interest in capital investment in the amount of Baht 429 million according to the decrease of shareholding proportion in Nok Airlines Public Company Limited, an impairment loss of assets and aircraft in the amount of Baht 3,191 million, and a loss on foreign exchange in the amount of Baht 1,581 million whereby most of which was a loss from accounting valuation.

The Company had net loss pertaining to the main company in the amount of Baht 2,107 million, equivalent to the loss of Baht 0.97 per share, compared with the result in 2016 where there was profit in the amount of Baht 15 million or equivalent to the earnings of Baht 0.01 per share.

The Company's total assets as at 31 December 2017 were in the amount of Baht 280,775 million, decreased by Baht 2,349 million or 0.8%. The substantial assets included lands, buildings, and equipment, which decreased by Baht 6,788 million or 3.5% due to the depreciation, despite the acceptance of the 2 new A350-900XWB aircrafts under the financial lease agreement. Assets available for sale decreased by Baht 3,495 million or 28.4%, mainly due to the impairment of aircrafts available for sale. Cash and cash equivalents increased by Baht 1,840 million or 13.7%. Other assets increased by Baht 6,094 million in total from accounts receivable, other current assets, aircraft maintenance reserve under the lease agreement, and deferred decoration cost for operating-leased aircrafts.

The Company's total liabilities were in the amount of Baht 248,762 million, decreased by Baht 774 million or 0.3%, mainly due to the decrease of long-term debts in the amount of Baht 7,886 million from the repayment of loans, while the revenue from transport was not considered as the increased revenue following the increase of ticket sales volume. Also, other non-current liabilities increased due to the estimated aircraft maintenance cost under the operating lease agreement. The shareholders' equity was in the amount of Baht 32,013 million, decreased by Baht 1,575 million or 4.7%.

The Chairman asked if any shareholder had query or wished to ask additional question.

Pol. Col. Sermkiat Bamrungphruek, shareholder, stated that the approval of the Company's financial statements was an important technical matter since it was an indicator to which the investors gave priority. He thanked the Corporate Secretariat Department for delivering the

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documents for consideration in advance. The material financial ratios comprised of 3 parts, i.e. net profit and loss, which indicated earnings or loss per share of the Company. However, the matters on which the executives must put an emphasis were operation driver and financial driver. The good executives must be able to identify such factors. The obvious ones included the risk management of fuel price and foreign exchange. He had observations in several shareholders' meeting that there were only 3 foreign currencies which were related to the Company's operations, i.e. USD, Euro, and Japanese Yen. Although the Company explained that there was a risk management by way of natural hedge, by setting-off revenues and expenses in different currencies, the Company's huge amount of loss on foreign currency from its operations showed that such method of risk management was ineffective. Even though the Company could not solve the realized loss, the Company could solve the unrealized loss by reverse entries. Also, with respect to the aircraft depreciation item, the methods for calculating depreciation of the used and unused aircrafts should be different because the lower rate of depreciation should be applicable to the unused aircrafts. The distribution of the unused aircrafts caused the Company to lose an opportunity to utilize the depreciation thereof. Besides, when the Company bought new aircrafts, the Company should give the former aircrafts in exchange of the new ones in order to lower the price of the new ones. The most important point was that, upon the completion of the Company's rehabilitation plan, the Company still suffered loss. Although the Company might have operating profit in the amount up to Baht 5,000 million in the first quarter of 2018 and would have additional revenue from the services of the aircraft maintenance center at U-Tapao International Airport, the amount of investment of which had not been clarified by the Company, the best solution was to propose a new rehabilitation plan to the State Enterprise Policy and Supervisory Committee for their approval since it would be put into practice more than the consultation and hearing in the shareholders' meeting. The Company was a state enterprise whose major shareholder was the Ministry of Finance, similarly to Airports of Thailand Public Company Limited. However, the Company fell behind with the payment of rent to Airports of Thailand Public Company Limited. Hence, he proposed the solution to all problems by the amalgamation of the Company and Airports of Thailand Public Company Limited which was an organization having good performance and being able to accelerate legal proceedings against the persons who caused damages by the closure of the airport. He was the one who reiterated the follow-up and the proceeding of such matter. He also requested for the clarification and recordation of criminal charges for nonfeasance in the minutes of the shareholders' meeting and such matter was completely recorded in the minutes. Even if the Company had no agenda regarding the approval of the minutes of the shareholders' meeting, such minutes was delivered to the shareholders for consideration and revision for its accuracy. Hence, the discussion of such matter in the meeting was not required. In regard to the amalgamation with Airports of Thailand Public Company Limited, he was of the opinion that there was a potential thereof, similarly to the case that the government was approving the amalgamation of Krung Thai Bank Public Company Limited and TMB Bank Public Company Limited. In case the Company faced operating problem by not being able to appoint the President, the Company should propose such matter to the Cabinet for approval. If there was any obstacle, the Company must make a clear clarification thereof. He followed the news regarding the Company's operations continuously and had concern that the Company's employees would be discouraged by the Company's results of operations so that he attended the Meeting today. According to the current results of operations, the Company was unlikely to have sufficient cash to pay outstanding debts. The Company had several valuable business units, such as the catering. The Company should change its old-fashioned method of

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risk management and apply new technology in order to lower costs of the Company, and should not adhere to the same old operations. If the Company did not amalgamate with Airports of Thailand Public Company Limited, the Company should consider delisting the Company's shares from the Stock Exchange of Thailand in order not to cause further problems to the shareholders and investors.

Miss Nitikannaporn Mungmeesuk, shareholder, stated that she and her relatives who were the Company's shareholders did not receive the invitation to the Meeting and accompanying documents in advance. She anticipated that many shareholders did not receive the documents as well. She loved and cared for the Company's operations so that she knew about the Meeting today from following the news herself. However, she could not study the information before the Meeting. Besides, the Company did not include the agenda regarding the approval of the minutes of the previous shareholders' meeting in the meeting agenda, by explaining that there was no law requiring the Company to do so. Nonetheless, such matter was the Company's tradition in order for the shareholders to acknowledge backgrounds of the matters following the previous meeting.

Miss Thipvipa Aranyakasem, shareholder, asked about the person who had proposed that the flight attendants wear Thai costumes like Lady Garagade (a character from Love Destiny). She also asked if such matter had been considered by the Company's Board of Directors. She was of the opinion that the former Thai costumes were already elegant and beautiful. Besides, the new Thai costumes did not fit shapes of certain employees and costed up to Baht 6,000 each. If the new Thai costumes were to be provided to all flight attendants, high cost would be incurred. Furthermore, she asked if the President knew about the event whereby the Company's employee was operating travel business by organizing global tours to colleagues and third parties using the Company's venues and resources without remuneration. She was of the view that it was the act of taking advantage of and causing damages to the Company.

Mr. Somchai Chaiyasitworakul, shareholder, stated that he had concern when he heard the Company's explanation regarding the foreign exchange risk management which caused the Company to suffer loss for 3 years in the approximate amount of Baht 6,000 million but the Company explained that the results of operations were satisfying. In addition, the Company explained that it was an accounting loss in the amount of Baht 1,500 million. If Baht continued to appreciate, the Company might suffer more loss. He was of the opinion that such problem was due to personnel's attitude. The Company should consider relocating the personnel responsible for such matter, by selecting the persons who had competence and specialized skills to be mutually or fully responsible therefor. From his experience, there were several analysts who could accurately estimate gold price, oil price and foreign exchange rate beforehand. The Company should seek new personnel by recruiting performing employees from securities firms to help the Company solve the problems.

Mr. Dumrong Waikhani, shareholder, stated that, from the Company's financial statements, aircraft maintenance cost was higher. The Company always had a budget for aircraft repair due to the decision to use the problematic Rolls-Royce engines. As a result, there were costs in relation to aircraft maintenance and the Company's flights were delayed several times. Then, he asked about the Company's solution to that problem. He also asked if there was a claim

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for the relevant damages and compensations, as well as a claim in relation to damages towards the Company's image or not.

Dr. Gesiree Panthura, proxy, stated that she was a shareholders' right protection volunteer from Thai Investors Association. She also stated that she agreed with the shareholder's proposal that the Company should specify information summarizing the financial statements and the material financial ratios in the invitation to shareholders' meeting of the Company in order for the shareholders to be sufficiently informed. Besides, the Company should deliver the minutes of the previous shareholders' meeting in order for the shareholders to acknowledge backgrounds of the matters and to be on the same page. She had considered the Company's financial statements in the part of auditor's report and would like to compliment the Company for being able to prepare the financial statements accurately. However, in part of the key audit matter where there was a statement to the value of aircrafts and aviation equipment which equaled to 61.71% of the total assets, such assets caused the Company to have debts which resulted in rather high debt ratio. In addition, the Company always had operating loss. She then asked about the Company's way to decrease such debts or way to increase revenue in the following years. This would respond to the questions of other shareholders about the time when the Company would be able to pay dividend to the shareholders.

The Chairman asked the Executive Vice President, Finance & Accounting, to respond to the questions of the shareholders.

Mr. Narongchai Wongthanavimok, management executive, explained that the Company had specified the material financial ratios on page 151 of the Annual Report so that such information was not specified again in the invitation to the Meeting. With respect to the management of the Company's fund, the Company was not inattentive thereto and the matter was under consideration. However, the fund was an item which was affected by the Company's results of operations. In this regard, the Company could consider increasing such fund once the Company had good results of operations.

Dr. Gesiree Panthura, proxy, stated that although the information regarding the material financial ratios was already specified in the Annual Report, such information should be specified in the invitation to the Meeting as well in order for the shareholders to acknowledge complete information prior to the Meeting. Several listed companies specified such information by comparison with those in the previous 3 years. The specification of the information in the Annual Report in a form of CD was insufficient. Therefore, if it was not too burdensome, she requested the Company to add such information in the invitation to the shareholders' meeting.

Mr. Narongchai Wongthanavimok, management executive, noted such proposal for further consideration and improvement.

The Chairman asked the Acting President to further respond to other questions of the shareholders.

Mrs. Usanee Sangsingkeo, management executive, explained that at present, the Company had a plan to increase revenue and generate profit sustainably, by the improvement of aviation

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network. Such included the increase of revenue per passenger (yield), the increase of ticket price for inbound flights, the increase of other revenues, the cost control, the procurement of new aircrafts of nearby models in order to lower maintenance cost (common fleet), the application of business model of low cost airlines as appropriate, the improvement of the Company's business units until they all could generate profit, the investment for constructing the Maintenance, Repair and Overhaul Center in the area of the Eastern Economic Corridor in order to increase the Company's revenue, the improvement of service quality in order to increase ticket price, the addition of digital distribution channel through website, and the development of personnel for them to be ready for the management. As such, it could be said that the Company had already set up an action plan for the revision to the Company's flaws and weaknesses. In addition, the Company followed up and solved flight delays problem every time, and the problem was solved immediately after receiving the report thereof. Then, she thanked all shareholders for their love, care and support to the Company as always. Besides, she explained that the Company decided to choose Aura mineral water because the mineral water producer had offered low price to the Company. In this year, the Company had a plan to produce its own mineral water and cancel the use of mineral water of such brand. In addition, she asked the Managing Director, Catering Department to explain such issue in details.

Mrs. Varangkana Luerojvong, management executive, explained that the issue concerning Aura mineral water was under consultation and was explained in the shareholders' meetings of the Company several times. The project was initiated from the thought to improve service quality of the Company by improving quality of food and beverages served onboard. Previously, the Company could produce only drinking water produced by the Reverse Osmosis (RO) water purifier system which had low market value. Hence, there was a procurement of additional mineral water to be served. However, at that moment, the Catering Department could not produce mineral water in time, so that the Company decided to choose Aura mineral water. In addition, the cost of producing drinking water by the RO water purifier system depended on the auction in each year.

Mr. Uthit Hemwattakij, shareholder, stated that in case drinking water produced by the RO water purifier system was of higher quality and at lower cost, why the Company did not explain the reason of its decision to purchase Aura mineral water. He was of the opinion that the Company explained that in this Meeting since he had written evidence. Also, the Company was not sincere in solving the problem, but only gave the explanation in order to make an excuse. In addition, he asked for the recordation of explanation regarding the cost of drinking water production by the RO water purifier system in the minutes of the Meeting.

Mr. Krittipat Ajjanakitti, proxy, stated that the shareholders had been discussing about Aura Mineral water for reasonable time and the Company had already explained such issue for several times. He previously viewed that the discussion of such matter was beneficial, but the discussion lasted too long so that it created confusion. He then asked the Chairman to end the discussion of such matter and allow the discussion of other important matters in order not to waste valuable time of the Meeting.

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Mr. Manop Tungluckmunkong, shareholder, asked how much the average revenue per passenger increased or decreased, by comparison between that in the last quarter of 2017 and that in the first quarter of 2018. He also asked about its tendency in 2018.

The Chairman asked the Vice President, Aircraft Maintenance Center, BKK Base Department to explain the issue concerning Rolls-Royce engines and asked the Executive Vice President, Finance & Accounting to explain the average ticket price to the Meeting.

Plt. Off. Jira Klinsukonth, management executive, explained that the problem found in the Rolls-Royce engine in the previous year was the Trent 1000 engine of the aircraft in B787 model which caused the aircraft to be parked for repair for a period of 265 days since a part called IP Turbine Blade was broken and the engine must be removed and sent for the repair. However, the manufacturing company could not repair it within the period of 90 days and there was no spare engine for replacement. The Company had already listed the expenses incurred and claimed them from the manufacturing company. At present, the manufacturing company was considering the amount of expenses it would agree to compensate to the Company. In addition, early this month, the problem was found in the frontal part called Intermediate Pressure Compressor Rotor Blade Stage 2 which was found to be broken and must be repaired by removal of the engine. That resulted in another aircraft being parked for the repair. Such problem was due to design defect which caused the part's useful life to be shorter than the specified time. Other airlines around the world faced problem regarding the engine of such model as well. The manufacturing company was required to design a new part and the time to be spent therefor was expected to be 4 years approximately. During this, the manufacturing could only change the damaged part with the part of existing model. Hence, the Company might face problem regarding damaged engines from the same reason for a certain period of time. Nonetheless, if there were costs or damages incurred, the Company would further claim them from the manufacturing company.

Mrs. Usanee Sangsingkeo, management executive, further explained that the Company was not inattentive to the problems found from Rolls-Royce engines. The Company had listed the damages and expenses, and claimed them from the manufacturing company every time. Those included damages from flight delays and opportunity cost. The manufacturing company ensured the payment of such damages. It was expected that the Company could realize the revenue from such compensation in this year.

Dr. Gesiree Panthura, proxy, requested the Chairman to keep time in proceeding with the Meeting and urged the shareholders to discuss briefly. She also requested all shareholders to create a positive atmosphere in the Meeting. Besides, she complimented the committee responsible for the arrangement of the Meeting for their patience and smiles in order to keep the atmosphere in the Meeting. Furthermore, she proposed that the Company consider welcoming and greeting certain shareholders, who were attentive to the management of the Company and had in-depth information, as a special case by allowing them to give additional opinions and suggestions outside the Meeting. This was for the Company to note the problems for further improvement without wasting time of other shareholders in the Meeting.

The Chairman stated that there was no additional question from the shareholders. Hence, the Chairman proposed the Meeting to consider and approve the financial statements of the

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Company for the year 2017, the details of which appeared in the 2017 Annual Report which had already been delivered by the Company to the shareholders. The Chairman also asked the shareholders who voted against or abstained from voting to deliver the ballots to the Company's officer, otherwise, the Company would take it as the affirmative votes to approve the financial statements of the Company for the year 2017 as proposed by the Board of Directors.

The Meeting resolved, by a majority vote of the shareholders present at the Meeting and had the right to vote, to approve the financial statements of the Company for the year 2017 which had been audited and certified by the Office of the Auditor General of Thailand (OAG) as the Company's auditor.

Votes casted by the shareholders were as follows:

Approved:	1,638,460,349	votes	representing	99.9217%
Not Approved:	156,200	votes	representing	0.0095%
Abstained:	1,128,700	votes	representing	0.0688%
Voided ballot:	591	votes	representing	0.0000%

Agenda 4 **To consider and approve the suspension of dividend payment in respect of the Company's business operations for the year 2017**

The Chairman asked Mr. Narongchai Wongthanavimok, Executive Vice President, Finance & Accounting, to report this Agenda.

Mr. Narongchai Wongthanavimok, management executive, explained the Company's policy on dividend payment to the Meeting that the Company's policy on dividend payment required the consideration of net profit before gain or loss on foreign exchange from the consolidated financial statements. In 2017, the Company and its subsidiaries had net loss of Baht 2,072 million. After the deduction of loss on foreign exchange in the amount of Baht 1,581 million, the Company's net loss before the loss on foreign exchange was in the amount of Baht 491 million. Moreover, Section 115 of the Public Limited Companies Act B.E. 2535 (1992) prohibited dividend payment in case the Company still had accumulated losses. The Company's unappropriated accumulated losses as at 31 December 2017 were in the amount of Baht 24,240 million. Therefore, the Company was unable to pay dividend for the year 2017. The Board of Directors had considered and deemed it appropriate for the Meeting to approve the suspension of dividend payment in respect of the Company's business operations for the year 2017.

The Chairman allowed the shareholders to ask questions in relation to such matter.

Mr. Prasert Lertyaso, shareholder, stated that the Board of Directors had resolved to propose the Meeting to suspend the dividend payment for the year 2017. Since the Company and its subsidiaries had accumulated losses in the amount of Baht 24,240 million in the accounting period of 2017, the Company was unable to pay dividend for year 2017. He, as a shareholder, attended the Company's shareholders' meetings every year and the Company had profit for 43 years consecutively. In each meeting, the shareholders and proxies suggested opinions and methods for the Company to generate profit from operations. However, the Company's results of operations posted loss due to the management since 2012, but the directors received

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remunerations in 2017 ending as at 31 December 2017 as per the details appeared on page 71-75 of the 2017 Annual Report of the Company. In addition, the appointment of committees was redundant. Then, he expressed his dissatisfaction with the work of the Board of Directors as their management caused the Company to suffer loss.

The Chairman stated that there was no additional question from the shareholders. Hence, the Chairman proposed the Meeting to consider and approve the suspension of dividend payment in respect of the Company's business operations for the year 2017. The Chairman also asked the shareholders who voted against or abstained from voting to deliver the ballots to the Company's officer, otherwise, the Company would take it as the affirmative votes.

The Meeting resolved, by a majority vote of the shareholders present at the Meeting and had the right to vote, to approve the suspension of dividend payment in respect of the Company's business operations for the year 2017 as proposed.

Votes casted by the shareholders were as follows:

Approved:	1,639,304,455	votes	representing	99.9731%
Not Approved:	67,654	votes	representing	0.0041%
Abstained:	372,653	votes	representing	0.0227%
Voided ballot:	1,400	votes	representing	0.0001%

Agenda 5 To consider the directors' remunerations

The Chairman asked Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, to report this Agenda.

Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, explained to the Meeting that the Nomination and Remuneration Committee had reconsidered the criteria for determining the directors' remunerations and meeting allowances for the period during 1 May 2018 to 30 April 2019 and proposed the use of the same rates as those approved by the 2017 Annual General Shareholders' Meeting of the Company as follows:

Directors' remunerations and meeting allowances:

- Each member of the Board of Directors would receive monthly remuneration of Baht 50,000 and meeting allowance of Baht 30,000 per each meeting attendance. Should there be more than 1 meeting per month, each Board member would receive meeting allowance of Baht 30,000 only. The Chairman of the Board of Directors would receive meeting allowance of 25% more than that of the other Board members. The Vice Chairman would receive meeting allowance of 12.5% more than that of the other Board members. All remunerations and meeting allowances were subject to income tax which would be paid by Board members. The remunerations and meeting allowances were equivalent to those approved by the shareholders' meeting in 2017.

- In case where a Board member was appointed by the Board of Directors or its Chairman to be a committee, sub-committee and a member of a working group of the Company,

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such Board member would receive additional meeting allowance of Baht 10,000 per each meeting attendance. Should there be more than 1 meeting per month, such Board member would receive meeting allowance of Baht 10,000 only. The meeting allowances were equivalent to those approved by the shareholders' meeting in 2017.

- The Audit Committee would be remunerated on a monthly basis for a sum equivalent to the meeting allowance for members of the Board of Directors. The Chairman of the Audit Committee would be remunerated at a rate of 25% more than that of the other members. The remunerations would also be paid in a month during which no meeting was held. The remunerations were equivalent to those approved by the shareholders' meeting in 2017.

Details of the sub-committees and the scope of their authority and responsibilities were elaborated in the topic of sub-committee under the part of corporate governance in the Annual Report. The Board of Directors resolved not to propose the air-ticket privileges and annual bonus for the Board of Directors for the year 2018.

The Chairman allowed the shareholders to ask questions in relation to such matter.

Mr. Mokepisute Ratarun, proxy, expressed his opinion that all directors and executives who performed their works and managed the Company's business were entitled to receive the remunerations therefor. The issue to be considered was how much the rates of such remunerations should be. He was of the opinion that the directors still had duties to manage several tasks, such as solving loss situation of the Company, and the rates of directors' remunerations were equivalent to those in the previous year. Therefore, he was of the view that the proposed rates of directors' remunerations were appropriate. He also gave support to the Board of Directors and the executives in order for them to together manage the Company's business to grow sustainably.

The Chairman stated that there was no additional question from the shareholders. Hence, the Chairman proposed the Meeting to consider and approve the directors' remunerations as proposed by the Nomination and Remuneration Committee. The Chairman also asked the shareholders who voted against or abstained from voting to deliver the ballots to the Company's officer, otherwise, the Company would take it as the affirmative votes.

The Meeting resolved, by an affirmative vote of not less than two-thirds of the total number of votes of the shareholders present at the Meeting, to approve the criteria for determining the directors' remunerations and meeting allowances for the period during 1 May 2018 to 30 April 2019 as proposed.

Votes casted by the shareholders were as follows:

Approved:	1,639,293,351 votes	representing	99.9722%
Not Approved:	81,798 votes	representing	0.0050%
Abstained:	373,213 votes	representing	0.0228%
Voided ballot:	0 vote	representing	0.0000%

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Agenda 6 **To consider the appointment of the auditor and determination of the audit fees for the year 2018**

The Chairman asked Air Chief Marshal John Rungswang, Chairman of Audit Committee, to report this Agenda.

Air Chief Marshal John Rungswang, Chairman of Audit Committee, explained that the Company was a state enterprise having the Office of the Auditor General of Thailand (OAG) as its auditor consistently. This was according to the Organic Act on State Audit B.E. 2542 (1999). The Office of the Auditor General of Thailand (OAG) had neither relationship with nor interest in the Company, its subsidiaries, executives, major shareholders or any persons related thereto. The Office of the Auditor General of Thailand (OAG) was also an auditor of Thai Amadeus Southeast Asia Co., Ltd. and Thai Smile Airways Company Limited which were the Company's subsidiaries being state enterprises. However, the Office of the Auditor General of Thailand (OAG) was not an auditor of other subsidiaries or affiliates of the Company since those companies were not state enterprises.

In 2017, the Office of the Auditor General of Thailand (OAG) was an auditor of the Company and received audit fee in the amount of Baht 2,500,000 and fee for the review of quarterly financial statements totaling 3 quarters in the amount of Baht 350,000 per quarter. However, according to the current Organic Act on State Audit B.E. 2561 (2018) which came into effect since 22 February 2018, Section 55 thereof required the Office of the Auditor General of Thailand (OAG) to be an auditor of the companies which were state enterprises, and that the audit fee could not be collected.

At present, the Office of the Auditor General of Thailand (OAG) had been the Company's auditor until their term expired. Therefore, it was necessary to consider and appoint the Company's auditor. The Audit Committee and the Board of Directors had considered and deemed it appropriate to propose the General Shareholders' Meeting to approve the appointment of the Office of the Auditor General of Thailand to be the Company's auditor for the year 2018 without audit fee.

The Chairman allowed the shareholders to ask questions in relation to such matter.

There was no shareholder expressing opinion or ask question in relation to the matter proposed for consideration in this Agenda.

The Chairman proposed the Meeting to consider and approve the appointment of the Office of the Auditor General of Thailand (OAG) to be the auditor for the year 2018, as proposed by the Audit Committee. The Chairman also asked the shareholders who voted against or abstained from voting to deliver the ballots to the Company's officer, otherwise, the Company would take it as the affirmative votes.

The Meeting resolved, by a majority vote of the shareholders present at the Meeting and had the right to vote, to approve the appointment of the Office of the Auditor General of

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Thailand (OAG) to be the Company's auditor for the year 2018 without audit fee, as proposed by the Audit Committee.

Votes casted by the shareholders were as follows:

Approved:	1,639,472,997	votes	representing	99.9833%
Not Approved:	5,521	votes	representing	0.0003%
Abstained:	269,444	votes	representing	0.0164%
Voided ballot:	400	votes	representing	0.0000%

Agenda 7 **To consider and approve the amendment to Article 32 of the Articles of Association of the Company**

The Chairman asked Flt. Lt. Kanok Thongpurk, Executive Vice President, Legal Management and General Administration, to report this Agenda.

Flt. Lt. Kanok Thongpurk, management executive, explained to the Meeting that Clause 9 of the Order of the Head of the National Council for Peace and Order No. 21/2560 dated 4 April 2017 had amended Section 100 of the Public Limited Companies Act B.E. 2535 (1992). The substantial amendment was that one or more shareholders holding shares in an aggregate number of not less than 10% of the total shares sold could, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting. The Board of Directors was required to call a shareholders' meeting within 45 days from the date of receipt of such written request from the shareholders. Also, there was an addition to the second paragraph that if the Board of Directors did not hold the meeting within such period, the shareholders mentioned in the first paragraph, or other shareholders holding shares in an aggregate number as specified in the first paragraph, might call such meeting within 45 days from the due date of the period specified in the first paragraph. Such meeting would be considered as a shareholders' meeting called by the Board of Directors. The Company was to be responsible for the expenses and the facilitation. Besides, there was an addition to the third paragraph that if the quorum was not formed, the shareholders were to be responsible for the expenses. Section 30 of the Public Limited Companies Act B.E. 2535 (1992) prescribed that "The Articles of Association of the Company must neither oppose nor contradict the Memorandum of Association and the provisions of this Act." Hence, once there were amendments to the provision of the law, the Company was required to amend Article 32 of its Articles of Association specifying the shareholders' right to call a meeting, in order for it to be in line with the amended law. The proposed amendments were as follows:

- To decrease the number of shares required for exercising the right to request the Board of Directors to call a meeting, by decreasing the number of shares to 10% of the total shares sold (from the previous one which was an aggregate number of shares of not less than one-fifth or at least 25 shareholders holding an aggregate number of shares of not less than one-tenth) (the third paragraph);

- To extend the period for the Board of Directors to call a shareholders' meeting to 45 days (from the previous one which was 1 month) from the date of receipt of a written request from the shareholders (the third paragraph); to add clauses in the fourth paragraph that if the

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Board of Directors did not hold a meeting within 45 days, the shareholders holding shares in the required number could call a meeting within 45 days from the due date of the period in the third paragraph. Such meeting would be considered as a shareholders' meeting called by the Board of Directors. The Company was to be responsible for the expenses and the facilitation; and

- To add clauses in the fifth paragraph that if the quorum was not formed, the shareholders calling such meeting were to be responsible for the expenses incurred (Article 34 of the Articles of Association specified that, in the meeting, at least 25 shareholders and their proxies, or at least one-half of the total shareholders holding an aggregate of at least one-third of the total shares sold were required to form a quorum). The content in the first paragraph and the second paragraph was still the same.

Section 31 of the Public Limited Companies Act B.E. 2535 (1992) and Article 38 (2) (f) of the Articles of Association of the Company provided that the amendment to the Articles of Association of the Company required a resolution of the shareholders' meeting by a vote of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and had the right to vote.

The Chairman allowed the shareholders to ask questions in relation to such matter.

Mr. Prasert Lertyaso, shareholder, stated that, with respect to voting in a general meeting, a ballot contained 3 choices, i.e. affirmative vote, negative vote and abstention. The Chairman stated that the ballots which were not delivered by the shareholders would be deemed as the affirmative votes. This voting method was not in compliance with the law and the Articles of Association. In addition, the Company was a public company whose major shareholder was the Ministry of Finance. Even though all shareholders casted their votes, they could not win the vote. He, therefore, asked for a revision in case of the undelivered ballots that they could not be deemed as the affirmative votes.

The Chairman asked Mr. Kraisak Kudkum, the Company' legal advisor, to explain such matter.

Mr. Kraisak Kudkum, legal advisor, explained that, prior to the commencement of the Meeting, the Chairman and the Corporate Secretariat had explained the voting procedures during the commencement of the Meeting and in each agenda. It was clearly informed to the shareholders that the shareholders who voted against or abstained from voting were requested to deliver the ballots expressing their disagreement, for convenience and high speed of the vote counting and the proceeding with meeting. The Company was able to determine the meeting and voting procedures without any contradiction to the law or the Company's Articles of Association.

Mr. Prasert Lertyaso, shareholder, stated that such claim was not legitimate according to the principle and the law, since there was no law specifying that the undelivered ballots were deemed as the affirmative votes. Besides, the Company had a status of public company, and was not just a family company. Hence, he asked for the presentation of evidence showing that the vote counting in such manner was legitimate.

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Mr. Uthit Hemwattakij, shareholder, asked about worthiness of hiring the legal advisor. He also asked the Company to explain if, according to the Official Information Act B.E. 2540 (1997), the Company could provide tape recording of the meeting as he previously requested from the Company.

The Chairman asked the shareholders to discuss the matter in Agenda 7 and allowed the shareholders to ask further questions.

Mr. Kraisaak Kudkum, legal advisor, explained that the Company, as a listed company on the Stock Exchange, was a business which must be subject to the Articles of Association of the Company, the Public Limited Companies Act, rules and regulations of the Department of Business Development, as well as the Securities and Exchange Act. From the examination of the Articles of Association of the Company, the laws, and the regulations issued by the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission (SEC), and the registrar of public companies who oversaw the compliance with such laws, there was neither rule nor Article that prohibited listed companies from applying such voting procedures to the voting in the meetings of those companies. In addition, in the past, none of the shareholders brought a case to the court claiming that such voting procedures were incorrect. Therefore, such voting practices were legitimate.

The Chairman stated that there was no additional question from the shareholders. The Chairman then proposed the Meeting to consider and approve the amendment to Article 32 of the Articles of Association of the Company, regarding the shareholders' right to request for a meeting, as proposed by the Legal Management and General Administration. The Chairman also asked the shareholders who voted against or abstained from voting to deliver the ballots to the Company's officer, otherwise, the Company would take it as the affirmative votes to the matter proposed by the Board of Directors.

The Meeting resolved, by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and had the right to vote, to approve the amendment to Article 32 of the Articles of Association of the Company, as proposed, regarding the shareholders' right to request for a meeting, in order to be in line with the amended law, by repealing the former wordings and replacing them with the new wordings as follows:

“Article 32. The Board of Directors shall convene an annual general meeting of shareholders within 4 months from the last day of the accounting period of the Company.

The Shareholders' meeting other than that specified above shall be called the extraordinary meeting. The Board of Directors may summon an extraordinary meeting whenever it deems appropriate.

One or more shareholders holding shares amounting to not less than 10 percent of the total number of shares sold may, by subscribing their names, make a written request to the Board of Directors to call an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within 45 days as from the date of receipt of such request from the shareholders.

(Translation)

In case the Board of Directors does not hold the meeting within period as prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within 45 days as from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph four is not formed according to Article 34, the shareholders as prescribed under paragraph four shall be collectively responsible to the Company for expenses arising from such meeting."

Votes casted by the shareholders were as follows:

Approved:	1,639,410,857	votes	representing	99.9794%
Not Approved:	16,968	votes	representing	0.0010%
Abstained:	321,137	votes	representing	0.0196%
Voided ballot:	400	votes	representing	0.0000%

Agenda 8 **To consider and approve the new financial scheme for issuing and offering the debts securities**

The Chairman asked Mr. Narongchai Wongthanavimok, Executive Vice President, Finance & Accounting, to present the matter in this Agenda 8.

Mr. Narongchai Wongthanavimok, management executive, explained that the Company obtained an approval from the 2014 Annual General Shareholders' Meeting on 29 April 2014 for it to issue and offer debts securities in the form of debentures and/or hybrid debt capital instruments (debt securities) in the total amount not exceeding Baht 40,000 million within the period of 5 years (between April 2014 and April 2019). With respect to the debentures approved in 2014, the Company issued and offered debts securities in the form of domestic debentures for 6 times, whereby the total amount approved by the shareholders' meeting was used up. The issuance and offer of the debt securities was one alternative to seek source of funds of the Company, which would allow the Company to seek funds properly according to market conditions in the future. The issuance of debt securities was utilized as the Company's important financial tool. In the upcoming 5 years, the Company needed funds for the repayment of debentures which would be due, and/or the repayment of loans to banks which had higher financial costs, and/or the investment in assets, and/or the utilization as working capital in the Company's business.

Therefore, the Board of Directors considered that the Company request for the approval on the issuance and offering of debt securities in the form of debentures and/or hybrid debt capital instruments (debt securities) in the total amount not exceeding Baht 80,000 million within the period of 5 years. In addition to the utilization of such amount for the purposes mentioned above, the Company included the project of investment in the procurement of new fleet in the scope of this debt securities issuance. Once the procurement was approved, the Company would have an obligation to make a deposit for aircrafts. The Board of Directors had considered and deemed it appropriate for the Meeting:

(Translation)

1. To approve the Company to issue and offer debt securities in the form of debentures and/or hybrid debt capital instruments (“debt securities”) for the repayment of debentures which would be due, and/or the repayment of the Company’s loans which had higher financial costs, and/or the investment in assets, and/or the utilization as working capital in the Company’s business, in the total amount not exceeding Baht 80,000 million within the period of 5 years from the date of approval by the 2018 Annual General Shareholders’ Meeting to April 2023. The Company could issue and offer the debentures in both domestic and foreign markets. The Company could issue the debentures in Thai Baht and/or other equivalent currency using the exchange rate at the time of the issuance and offering of each lot of the debentures, for the Company’s best interest and flexibility in obtaining the funds as necessary and appropriate in case of supportive capital market, as per the following details:

Category of debentures: Debentures of any category, whether being name-registered or bearer debentures, secured or unsecured, with or without debenture holders’ representative, depending on market conditions and other relevant factors at the time of the issuance and offering of each lot of the debentures;

Total amount: The total amount was not exceeding Baht 80,000 million or equivalent thereto. The debentures could be issued and offered in one or several tranches at one or several times;

Currency: Thai Baht and/or other equivalent currency using the exchange rate at the time of the issuance and offering of each lot of the debentures;

Interest rate: Depending on market conditions at the time of the issuance and offering of each lot of the debentures;

Tenor: Depending on market conditions at the time of the issuance and offering of each lot of the debentures or upon dissolution of the Company. There could be a specification that early redemption of the debentures was allowed;

Offering: The debentures could be offered in one and/or several tranches at one and/or several times and/or as a project. The debentures could be offered in domestic and/or foreign markets to general public and/or specific investors and/or institutional investors and/or high net-worth investors according to the criteria specified in the Notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board, and other relevant regulations which were in effect at the time of the issuance and offering of such debentures;

Other conditions: Depending on market conditions at the time of the issuance and offering of each lot of the debentures and other relevant factors.

2. To assign the Board of Directors or the President accompanying with the Executive Vice President, Finance & Accounting, or the person being assigned by the Board of Directors or the President accompanying with the Executive Vice President, Finance & Accounting, to have an authority to proceed with the followings:

2.1 To determine type, name, and amount of the securities to be offered at each time, par value, offer price per unit, period of the issuance and offering, allocation method, offering method, interest rate, tenor, and other details related to the issuance and offering or the redemption of the debt securities;

2.2 To appoint financial advisors and/or consultants and/or underwriters in respect of the issuance and offering of the debt securities, and/or domestic and foreign credit

(Translation)

rating agencies of the Company and/or the securities of the Company, and/or financial institutions and/or other persons for the issuance and offering of the debt securities;

2.3 To contact, negotiate, execute, sign, amend agreements and/or other relevant documents, including applying for permissions, giving information, and submitting documents and evidences to the Office of the Securities and Exchange Commission and/or other authorities related to the issuance and offering of the debt securities, as well as to carry on any action related to or necessary for the issuance and offering of the debt securities.

There was a presentation of the tables indicating a plan for the issuance of debentures of the Company within the period of 5 years (2018-2022), demonstrating the need to seek a source of funds. It could be seen that the Company had debentures which would be due in the upcoming 5 years in the approximate amount of Baht 40,000 million. The assumption was set that, once these debentures were due, there would be an issuance of debentures to roll over. Also, there would be an issuance of debentures to be utilized as investment in assets and/or working capital in the amount of Baht 40,000 million, depending on the need in such period of time. The essence of the amount in the second part was related to the project of fleet procurement currently carried on by the Company. The total amount equaled to Baht 80,000 million.

The Chairman allowed the Meeting to express opinions and ask questions in relation to such matter.

Mr. Uthit Hemwathakij, shareholder, asked about the reason why the Company did not request for an approval on the issuance of debentures on a yearly basis.

Mr. Narongchai Wongthanavimok, management executive, responded to the question that a request for an approval on the amount limit on a yearly basis could not be done since the Company considered the need to use funds in the future during the upcoming 5 years. Requesting for an approval on a yearly basis might cause inflexibility in the management. If it was necessary to use funds in the future but the issuance of debentures must be requested on a yearly basis, the Company might not have sufficient funds for its operation.

The Chairman stated that there was no additional question from the shareholders. Then, the Chairman proposed the Meeting to consider and approve the financial scheme for issuing and offering the debt securities in the form of debentures and/or hybrid debt capital instruments, by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and had the right to vote. The Chairman also asked the shareholders who voted against or abstained from voting to deliver the ballots to the Company's officer, otherwise, the Company would take it as the affirmative votes.

The Meeting resolved, by an affirmative vote of not less than three-fourths of the total number of votes of the shareholders present at the Meeting and had the right to vote, to approve the financial scheme for issuing and offering the debt securities in the form of debentures and/or hybrid debt capital instruments in the total amount not exceeding Baht 80,000 million (Eighty Billion) within the period of 5 years from the date of approval by the 2018 Annual General Shareholders' Meeting, as proposed.

(Translation)

Votes casted by the shareholders were as follows:

Approved:	1,636,011,640	votes	representing	99.7713%
Not Approved:	3,179,623	votes	representing	0.1939%
Abstained:	570,899	votes	representing	0.0348%
Voided ballot:	400	votes	representing	0.0000%

Agenda 9 **To consider the election of directors to replace those retiring by rotation and resignation**

The Chairman asked Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, to proceed with the Meeting and present the matter in this Agenda 9.

Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, asked the persons who were nominated for appointment as the directors to leave the meeting room.

Mrs. Pratana Mongkolkul, Mr. Pitipan Teparimargorn, and Mr. Pinit Puapan left the meeting room in this Agenda.

Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, explained to the Meeting that Article 17 of the Articles of Association of the Company provided that at every annual general meeting, one-third of the directors must retire from the office. If the number was not a multiple of three, then the number nearest to one-third must vacate the office. The directors to retire from the office in the first and second year following the registration of the Company must be drawn by lots. In every subsequent year, the directors who were in the office the longest must retire. A retiring director was eligible for re-election. In this year, the directors retiring by rotation were as follows:

1. Air Chief Marshal Amnart Jeerameemai
2. Mrs. Pratana Mongkolkul
3. Mr. Pitipan Teparimargorn
4. Mr. Pinit Puapan
5. Mr. Charamporn Jotikasthira, who resigned on 10 February 2017

In this regard, the Company had given the shareholders an opportunity to nominate qualified persons to be elected as the directors according to the criteria disclosed on the Company's website during 3 October 2017 to 31 December 2017, in Kaohoon Daily Newspaper during 9-11 October 2017, and in Prachachat Business Newspaper during 12-15 October 2017. In this regard, none of the shareholders nominated any person to be elected as the director. Hence, the Nomination and Remuneration Committee had considered selecting qualified persons to be nominated as the directors of the Company by taking qualifications and appropriateness into consideration according to the Rule of the Office of the Prime Minister on Policy Determination and State Enterprise Supervision B.E. 2557 (2014), and resolved to propose the Board of Directors and the 2018 Annual General Shareholders' Meeting to appoint 5 directors as follows:

(Translation)

1. Air Chief Marshal Amnart Jeeramaneemai to be the director for another term
2. Mrs. Pratana Mongkolkul to be the director for another term
3. Mr. Pitipan Teparimargorn to be the director for another term
4. Mr. Pinit Puapan to be the director for another term
5. Miss Sirikul Laukaikul to be the director

Then, the shareholders were allowed to express opinions and ask questions in relation to the matter.

Mr. Uthit Hemwathakij, shareholder, asked about the reason why the Company did not consider nominating new persons to be the directors of the Company in order for them to manage the Company's business to be profitable. Although none of the shareholders nominated a qualified person to be elected as a director, he was of the opinion that the Board of Directors had a duty to select persons who were capable of managing the Company's business to generate more profit. It was also beneficial with regard to the exchange of opinions.

Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, responded to the question that, from a list of the persons who were nominated for appointment as the directors, 3 of them were new persons but they retired since they took positions after the former directors. The Company gave the shareholders an opportunity to nominate name lists during October to December of the previous year. However, none of the shareholders nominated a person to be appointed as the director. Then, since there was no additional question from the shareholders, the Chairman of Nomination and Remuneration Committee proposed the Meeting to consider and appoint the directors as proposed by the Nomination and Remuneration Committee. The Chairman of Nomination and Remuneration Committee also requested the Secretary of the Meeting to further explain voting procedures in the agenda regarding the appointment of directors.

Mrs. Suvimol Bualerd, management executive, explained the voting procedures that, in this Agenda 9, all shareholders who voted for or against or abstained from voting were requested to cast their votes in the ballots already distributed and deliver the ballots to the Company's officer. The ballots would be collected separately according to each person who was nominated to the Meeting for appointment as the director.

The Meeting resolved, by a majority vote of the shareholders present at the Meeting and had the right to vote, to approve the appointment of 5 directors of the Company, replacing the directors retiring by rotation and resignation, according to Article 17 of the Articles of Association of the Company, effective from 26 April 2018 onwards. The votes were separated on an individual basis as follows:

1. Air Chief Marshal Amnart Jeeramaneemai

Approved:	1,522,662,154	votes	representing	92.8587%
Not Approved:	111,714,257	votes	representing	6.8128%
Abstained:	327,898	votes	representing	0.0200%
Voided ballot:	200	votes	representing	0.0000%
Unused Vote:	5,058,053	votes	representing	0.3085%

(Translation)

2. Mrs. Pratana Mongkolkul				
Approved:	1,634,067,951	votes	representing	99.6528%
Not Approved:	56,260	votes	representing	0.0034%
Abstained:	577,398	votes	representing	0.0352%
Voided ballot:	0	votes	representing	0.0000%
Unused Vote:	5,060,953	votes	representing	0.3086%
3. Mr. Pitipan Teparimargorn				
Approved:	1,633,747,958	votes	representing	99.6332%
Not Approved:	370,300	votes	representing	0.0226%
Abstained:	579,498	votes	representing	0.0353%
Voided ballot:	0	votes	representing	0.0000%
Unused Vote:	5,064,806	votes	representing	0.3089%
4. Mr. Pinit Puapan				
Approved:	1,633,931,951	votes	representing	99.6444%
Not Approved:	437,453	votes	representing	0.0267%
Abstained:	331,530	votes	representing	0.0202%
Voided ballot:	0	votes	representing	0.0000%
Unused Vote:	5,061,628	votes	representing	0.3087%
5. Miss Sirikul Laukaikul				
Approved:	1,633,979,419	votes	representing	99.6473%
Not Approved:	369,353	votes	representing	0.0225%
Abstained:	332,198	votes	representing	0.0203%
Voided ballot:	600	votes	representing	0.0000%
Unused Vote:	5,080,992	votes	representing	0.3099%

Agenda 10 Other business (if any)

The Chairman informed the Meeting that, as the shareholders had asked the Board of Directors and the management executives about the issues other than those in the foregoing meeting agenda, the Board of Directors and the management executives prepared responses to such questions in order to explain to the Meeting in Agenda 10. The issues could be briefly summarized as follows: 1. the Company's provident fund; 2. the payment supporting disable persons; 3. the arrangement for flight attendants to dress in beautiful Thai costumes; and 4. the selection of the Company's President. The Chairman asked the Executive Vice President, Legal Management and General Administration, to respond to the questions in issue no. 1 and 2.

Flt. Lt. Kanok Thongpurk, management executive, explained to the Meeting that the issue concerning the payment to support disable persons in the amount of Baht 21 million was a performance according to the Empowerment of Persons with Disabilities Act B.E. 2550 (2007) which prescribed that an establishment could choose to support disable persons by any of the ways, i.e. hiring disable persons at the rate of 1% of the number of employees employed by such establishment in Thailand, or contributing money to the fund for disable persons, or granting

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concessions to disable persons by supporting them to have jobs by supporting projects without investment from disable persons. In this regard, the Company chose to support the quality of life of disable persons by contributing money to support their profession in order to for them to carry on projects, which was in compliance with the law. If the Company did not comply therewith, the Company's money would be deducted to the fund for disable persons. That would cause the disable persons whom the Company wished to support did not receive benefit directly from the Company's support. Therefore, the Company chose to support disable persons to receive the benefit directly instead of the Company contributing money to the fund for disable persons. The Company had a total number of 21,000 employees approximately. According to the law, the Company was required to hire disable persons as the Company's employees at the rate of 1% of the total number of its employees, i.e. 210 disable persons approximately. However, at present, the Company had only 12 disable persons as its employees. The Company had to hire additional 198 disable persons in order to comply with the law. Hence, the Company had to contribute money to support disable persons in order to be in line with the law in the approximate amount of Baht 109,500 per person, equaling to the total amount of Baht 21 million

With respect to the issue concerning provident fund, the Company provided the Registered Staff Provident Fund of Thai Airways International Public Company Limited, which was a collaboration between the Company and the employees in order to be welfares of the Company's employees, and to promote savings and to be securities for the employees and their families in case of employees' death, resignation from work, or resignation from their memberships with the fund. In the past 3 years, some employees who were members of the fund informed the Company that they had debts and problems concerning cost of living, so that they resigned from their memberships with the fund and resigned from their employments with the Company in order to receive contributions from both the Company and the employees. The management and the Human Resources Management Department of the Company acknowledged and realized such problems and solved them by amending the rules of the provident fund, from the former rules specifying that an employee entitled to the contribution must resign from his/her employment with the Company and from his/her membership with the provident fund, to the new rules that an employee was entitled to the contribution only in the part contributed by the employee to the fund in the event that the employee resigned from his/her membership with the provident fund, without need to resign from his/her employment with the Company. The contribution in the part contributed by the Company to the fund would be brought back as the Company's revenue in that particular accounting period. If an employee had resigned from his/her membership with the fund for a period exceeding 2 years but still was an employee of the Company, such employee had the right to subscribe for membership with the provident fund for another time. However, at present, certain employees of the Company who were in trouble requested the management of the Company to consider and proceed with many conditions, i.e. allowing the employees who resigned from their memberships with the provident fund to receive contribution in the part contributed by the Company as well despite their employments with the Company, or requesting the Company not to bring the Company's contribution back as its revenue but to maintain it for delivering to the employees after the end of their employments or retirements without any fault, or requesting the Company to maintain such contribution and contribute it as an initial contribution after the employees had subscribed as members of the provident fund for another time after the lapse of 1 year after the latest resignation from their memberships with the provident fund, by also counting membership period continuously from the previous one.

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However, the proceeding according to such proposals must be in accordance with the law and the rules of the provident fund currently in effect. At present, more than 19,000 employees of the Company were members of the provident fund. Some employees being members of the provident fund did not agree with the proposals and requested the Company to proceed according to the former rules of the provident fund as they concerned that the proceeding according to such proposals would affect the amount of outflow contribution of the fund. In this regard, the provident fund committee which comprised of personnel from the Company and the Company's employees had prepared and sent questionnaires regarding the above-mentioned proposals to all members of the fund and the provident fund committee received responses from some members. The responses were currently collected and to be further considered. The Human Resources Management Department and the relevant units would attempt to proceed according to the direction to unburden and solve problems concerning debts and cost of living of the Company's employees.

The Chairman asked the Executive Vice President, Operations, to explain the matter regarding the arrangement of flight attendants to dress in beautiful Thai costumes to the Meeting.

Sqn. Ldr. Pongtorn Thepkanjana, management executive, explained to the Meeting that, with respect to the arrangement of flight attendants to dress in beautiful Thai costumes, normally it was a tradition of the Company to have its flight attendants dress in Thai costumes during important festive seasons. On the occasion of Songkran Day, the Company had a thought, which was approved by the Executive Board, for flight attendants in the flights with travel time of more than 2 hours to dress in Thai costumes in the reign of King Rama V which were different from the costumes normally dressed by flight attendants. All flight attendants wearing Thai costumes in the reign of King Rama V would be trained, and pass the trainings according to the standard specified by the Civil Aviation Authority of Thailand in all respects and were able to perform their duties in full capacity. Such Thai costumes would not cause danger during the duties or in case of emergency. The Company could utilize the used Thai costumes for future occasions. The price of such Thai costumes was approximately Baht 1,160 each.

The Chairman asked the Chairman of Nomination and Remuneration Committee to explain the issue concerning the selection of the Company's President to the Meeting.

Air Chief Marshal Johm Rungswang, Chairman of Nomination and Remuneration Committee, explained to the Meeting that the Company including the State Enterprise Policy Office (SEPO) or the Ministry of Finance who was a major shareholder of the Company did not inattentive to the selection of the President. The selection had been carrying on since September 2016 prior to the end of the term of Mr. Charamporn Jotikasthira, but it was not successful. Since the competition in airline business was intense, the person who could be the Company's President must have well-rounded knowledge and competence. Therefore, it was necessary for the Company to select such person with prudence and thoroughness in order to have the personnel who was suitable to the management of the Company. The selection was currently in progress. However, there were only few candidates for such position so that there was an extension of the application period until 31 March 2018. The interview was now completed, but the verification of backgrounds of the candidates was still in progress. Hence, the Chairman of Nomination and Remuneration Committee confirmed that the selection of the President was on

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going and was not ceased. Besides, the Company reported the process to SEPO at intervals. In this regard, the Nomination and Remuneration Committee would attempt to complete the selection process of the President before the due date of retirement of Mrs. Usanee Sangsingkeo, Acting President.

The Chairman allowed the shareholders to ask additional questions in this agenda. The questions asked by the shareholders would be collected and the relevant departments would respond thereto later at the same time.

Mr. Surasit Sriprapha, shareholder, stated that he did not have a doubt in the issue he asked concerning the payment to support disable persons. However, he would like the Company to follow-up whether the money paid to support disable persons had been brought to the disable persons and the disable persons had utilized it correctly. He did not want a problem to occur like the case of temple scam plot. With respect to the issue concerning contribution to the provident fund, the Company amended the rules so that the employees resigning from their memberships with the fund would receive money in the part contributed by them only, but not that of the Company. He was of the opinion that the spirit of law intended that the resigning employees receive all contributions to spend at the terminal part of their lives. In this case, there were more than 500 resigning employees who would lose a huge amount of contribution in part of the Company which was understood to be vested in the employees. He was of the view that the money contributed by the Company which was brought back for calculation as the Company's revenue was unjust enrichment of the Company, and that the rules of the fund of this nature was likely to exist only at one place in Thailand. Therefore, he would like the management to reconsider the rules and proposed the amendment that allowed the employees resigning from the fund but still having employee statuses with the Company to be entitled to receive contribution in part of the Company upon the end of their employments with the Company.

In addition, he asked, in principle, about the case that the Board of Directors or the management executives had vacated from their offices for a period of 10 years and then they were investigated by the NACC regarding aircraft procurement of the Company. If the Board of Directors or the management executives who were under investigation requested the Company to disclose the minutes of the meetings in relation to the investigated issue, he asked if the Company would consent to the disclosure of such information or not.

Lastly, he gave a compliment to the Chairman of Labour Relations Committee. He was of the opinion that some problems were proposed to the Labour Relations Sub-Committee for consideration, but there was neither respond nor improvement, such as the case of the Catering Department, whereby there were matters concerning damages, flight delays, or insufficient man power to provide services so that the office-working employees were brought to help with this part of the work and overtime wage was required to be paid to such employees at the rate of 200%. Once this problem was proposed to the Labour Relations Committee, it was solved immediately by outsourcing 79 external employees to help with that part of the work. Besides, in case of the lack of ground equipment, i.e. Heavy Hi-Loader, at Phuket International Airport and the lack of man power to provide services which resulted in delayed baggage, the problems were solved promptly by the Labour Relations Committee as well. Hence, he would like to thank for such matters.

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FS1 Somsak Manop, shareholder, stated to the Meeting that in the issue concerning provident fund, at present, there were more than 500 employees of the Company who had resigned from their memberships with the provident fund yet still had employee statuses with the Company. If there was still a compliance with the rules of the fund which had been amended 3 years ago as explained by the Executive Vice President, Legal Management and General Administration to the Meeting, the employees resigning from their memberships with the provident fund yet still being employees of the Company would have to lose contribution in the part of the Company which was brought back as the Company's revenue in the amount of more than Baht 800 million. He understood that such case was in accordance with the rules and the law but thought that the way the Company brought the contribution back as its revenue in the particular accounting period was against the spirit of law, virtue and fairness. The employees needed to submit a claim for fairness to the relevant external agencies, the Prime Minister, and the Minister of Finance. Therefore, he would like to inform the Chairman, the Board of Directors, the executives and the shareholders that more than 500 employees were affected by the amendment to the rules of the fund. He would like them to consider providing assistance and solving the problem as well. With respect to the questionnaires regarding the amendment to the rules of the fund, he informed that certain employees being members of the fund did not have knowledge and understanding of the terms, specifications and investment plan of the fund. Hence, the responses to such questionnaires might not yield benefit as they should be.

Furthermore, he asked about the case that the Company bought air tickets of Thai Smile Airways Company Limited at the rate of 90% of the total number of air tickets and was responsible for the sale of such air tickets which might be burden of the Company. He asked the reason for doing so and how such actions would cause advantages or disadvantages to the Company.

Mr. Suchart Mitpakwaen, proxy, stated to the Meeting that the problem concerning the appointment and relocation of personnel in the Company, the matter of good governance, and the corruption in the Company were main reasons for the Company's results of operations to post loss. He understood that there were several cases of the Company which were still under investigation of the NACC at present. That was like an opened faucet which caused the Company's revenue to flow out and resulted in the Company not having profit until present. He would like to the Company to be strict and serious with solving corruption problem in the Company in compliance with the government's policy which was brought up as national agenda, in order for the Company's results of operations to be profitable. That particularly included the corruption that might occur in the level of low-level management executives. If those persons were promoted to higher positions, such might have substantial effects on the Company, such as the case where the Technical Department purchased rewind reels for aircraft spare parts in the engine room in the amount of more than Baht 50 million but they were impractical. He understood that this matter was under investigation and well-grounded. Hence, he would like to follow up the progress of such matter.

In addition, there was a corruption case regarding uniform of the employees which affected the employees' welfares and might violate labor law. With regard to the problem in the Ground Equipment Services Department whereby a driver had an accident in the airport and the

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Company imposed a fine on him in the amount of Baht 180,000. It was found out that there was no insurance for such car. He requested for an investigation if there was a corruption regarding the allocation of budget for insurance.

For the case of the Catering Department, he was informed that a former executive of the Catering Department who had retired incorporated his/her own company to subcontract works from “WingSpan Services Company Limited” which was the Company’s subsidiary and this might create a corruption in the subcontract. Hence, he would like the Chairman, the Board of Directors, the President and the relevant executives to acknowledge and further proceed with the investigation of such matter in order for the Company to further generate profit.

Lastly, he would like the executives to consider the matter regarding the promise to provide benefits to its employees, such as a payment of bonus or an increase of salary. This might be one of the parts that caused the Company’s results of operations to post more loss and resulted in the shareholders not receiving dividend. He was of the opinion that this was unfair to the shareholders.

Mrs. Chamsri Sukchotrat, shareholder, stated that love and unity among employees and personnel in the organization was an important matter. However, as long as the Company did not have sympathy for the workers or did not have transparency, love and unity among the employees and personnel could not occur in the organization. At present, several internal matters of the Company were disclosed to outsiders by insiders that the Company did not have transparency, fairness, and good governance and the Company’s employees had submit claims to external agencies in several forms including the remonstrance. She would like the management to manage in a way that made employees believe that they were well taken care of by the management. She would like the management to converse with the employees in order to create love and unity in the organization. In particular, the Company’s business was a service business whereby the services were provided by human, so that it was extremely necessary to start providing services with happiness. Additionally, she believed that the regulations and rules being in effect could be amended on the basis that the management had an intention to help the employees.

Furthermore, with respect to the procurements in the Catering Department, they affected the operations and services of flight attendants onboard. The examples included the improvement of new onboard service for business class, whereby there was a procurement of certain equipment for such new service but the equipment was impractical, or the procurement of bento boxes for onboard service, whereby there were redundant procurements of big and small boxes. These might arise from corruption problem. Hence, she suggested that third parties be sent to disguise as passengers onboard in order to search for the equipment which was impractical onboard and to notify such information to the management for further process. In this regard, she viewed that it was time to discuss the matter regarding corruption in the organization in order to solve the problem seriously.

Another issue concerned the procurement or lease of aircrafts, such as Boeing 787, which were capable of long route or long haul. However, they were utilized for short haul service which was inconsistent with the type of such aircrafts. Besides, when an aircraft was to be modified in

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order to provide onboard services, it must be certain that it could be practically utilized otherwise the time would be wasted and the aircraft could not be utilized. Moreover, huge amount of budget would have to be spent on the modification of the aircraft so that it could be practically utilized. The example thereof included the modification of the crew rest compartment in order provide long haul service. The above-mentioned problems had effects on the Company's revenue and resulted in the passengers being unsatisfied with the change of aircraft.

In this regard, she would like the management to put an emphasis on and be careful of the Company's spending no less than the Company's revenue seeking. Besides, she proposed the Company to emphasize the process of selecting personnel who were knowledgeable, competent, honest, and had visions to manage the Company seriously, in order to eliminate the problem concerning executives relocation which she thought was not transparent as it should be.

Mr. Uthit Hemwattakij, shareholder, stated that on the date on which the Company organized a fair for selling low price air tickets at Paragon Department Store, there was a problem in organizing such fair, such as line cutting, but the problem was not solved. Hence, he would like to ask about the person who was responsible for the organization of such fair. He also asked about the amount of budget spent in organizing the fair and how the problem would be solved in the following year.

Mr. Kitti Sanitwong Na Ayutthaya, shareholder, asked about the selection of the President if the candidate was required to be Thai. Also, he would like to ask about penalties and liabilities according to the law for passengers who gave false information in relation to the bomb onboard which caused disturbance and wasted time of the service provider and the passengers considerably. He asked about the criteria that the Company used to decide whether such information was serious or not.

Mr. Dumrong Waikhani, shareholder, raised questions to the Meeting as follows:

1. Improvement of the management of Thai Smile Airways Company Limited which had an effect on the current results of operations of the Company;

2. As the Board of Directors had a resolution to approve the rearrangement of seats in 8 aircrafts of Airbus A330, in the first 3 aircrafts, there was a modification to the In-Flight Entertainment (IFE) system from the previous Panasonic system to the new Rave system which had not been used before. For the rest 5 aircrafts, the budget of more than Baht 2,000 million was approved for the modification to the same system. There might be a problem in relation to aircraft maintenance in the future since technicians had knowledge and skills only in the previous IFE system. Hence, he would like to ask for the reason of changing the IFE system;

3. With regard to the Web Booking Platform system for air ticket boking, there were 3 rounds of auction. The first round of auction was cancelled. In the second and the third round of auction which were also cancelled, there were participants who offered price in the amount of Baht 900 million and Baht 1,500 million, respectively. Therefore, he would like to ask about the reason why the proposal from the participant offering the price of Baht 900 million which was the lowest amount was not accepted. He understood the former executive of the Company

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involved in those 3 rounds of the auction and such matter was under investigation by the Office of the Auditor General of Thailand. Hence, he would like the management to further conduct internal investigation;

4. Regarding the matter of drinking water served in business class onboard, Evian drinking water which was from France was previously served. However, the Company afterwards changed to the brand of Panna which was from Italy and there were complaints from passengers regarding water quality. Then, he would like to know the reason for consideration and procurement of mineral water to be served to passengers onboard. He also asked how the water currently served was better than the previous one;

5. He felt that the management executives did not care about the Company's employees as they should do, which resulted in the Company's employees not knowing the management executives. He was of the opinion that the management executives should allow employees' discussion in order to further solve problems in the organization;

Miss Sawat Pramoonsilp, shareholder, expressed her opinion that she disagreed with the Company's donation in the amount of Baht 21 million to disable persons without any remuneration. The Company should change from donating to disable persons to giving disable persons opportunities to work for the Company instead. She was of the view that many airlines hired disable persons to work as ticketing officers and in other positions. Hence, the Company should take such action as well in order to lower the Company's expenses. Moreover, the Company would be beneficial from and remunerated by the employment. She was of the opinion that many companies in Thailand, such as Mobile Phone Thai Company Limited, hired disable persons so that they no longer needed to donate money to the fund.

Mr. Suchart Mitpakwaen, proxy, stated that in the case where there was a person complaining about corruption in the Company to the executives and there was a disclosure of the name of such claimant. Such action violated good governance, regulations, and laws. Hence, he would like the executive who was responsible for the Aviation Business Unit and Ground Equipment Services Department, i.e. Mrs. Phakkhra Ruangsiradecho, to investigate such matter. This complaint was also brought to the Chairman. The next issue was the case where an employee reported suspicious offence in his/her unit. Nonetheless, such employee was removed from of his/her duties in that unit afterwards, while the offender was assigned to perform duties in the unit instead. Such actions were improper and, as a result, no one would report suspicious offence again in the future since the executives sided with the offender. This case occurred in the unit of Mrs. Phakkhra Ruangsiradecho so that he asked Mrs. Phakkhra Ruangsiradecho to investigate such case.

Mrs. Chamsri Sukchotrat, shareholder, stated that she wished the Board of Directors to consider and investigate procurement matter in all departments closely, especially the procurement of drinking water which used to be the procurement from overseas catering which purchased directly from a producer company. She was informed that it was not through procurement processes according to Section 8 of the Company's Rules on Procurement. This also included the procurement of frozen foods in Europe. She was of the opinion that, other than product price, there should be a consideration of other expenses, e.g. operating expenses, storage

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charges, and etc., in order to make sure that the Company truly purchased the products at low price. From work experience, she viewed that the procurement unit was a unit in which the potential of corruption was high. Moreover, the investigation was difficult and time consuming. Particularly the procurement of products to be served to all classes of passengers onboard, the Company did not take care of the price closely as it should do. This was because the Company viewed that the procurement of products of good taste and good quality in order for the passengers to be satisfied with the service was more important. However, she was of the view that the service provided by the Company to their passengers onboard could not compete with the service provided onboard by certain airlines, such as Emirates Airline and Singapore Airlines, since that also depended on other factors. Next, she considered that flight attendants did not need to change costumes according to festive seasons. This was because the flight attendants' costumes which were authentic Thai costumes were already beautiful, not old-fashioned, and provided flexibility in performing duties. Furthermore, foreign passengers were also pleased with the flight attendants' dressing in Thai costumes. Hence, if the flight attendants still had proper physical conditions, the Company should have them dress in the former Thai costumes of the Company and did not need to incur any additional expense. In the past, during Songkran Festival, flight attendants did not dress in Thai costumes in the reign of King Rama V and loincloths which were not beautiful and inappropriate. However, the dressing in Songkran floral print shirts and the arrangement of activities, e.g. water pouring and flower decoration onboard, were beautiful and did not incur high cost.

Mr. Surasit Sriprapha, shareholder, stated that there was a letter to the Chairman on 26 September 2017 for considering the approval on the use of code for a leave for off-site work by unauthorized person, but the matter was inconclusive. Hence, he requested the Company to investigate the matter in order for the Company's employees and supervisors to comply with the Company's rules properly.

Mr. Teerawat Wongwanich, proxy, asked the Meeting to consult and discuss the matters by taking into account Meeting time and other shareholders, in order not to prolong the Meeting and cause a delay in adjourning the Meeting as in the previous year.

The Chairman explained to the Meeting that he confirmed that the Board of Directors and all executives emphasized the compliance with good governance which would make the Company sustainable. Besides, the Company valued such matter by allowing its employees to participate in any action in order for the Company to be able to comply with good governance. In this regard, the Chairman thanked for useful information regarding such matter obtained from the shareholders and would have the responsible person further explain such matter. In addition, with respect to the employees' debts and the provident fund, the Company understood the employees' difficulties with such matter and had a plan to help the employees solve the problem concretely. The Company was in the process of setting up a committee to provide assistances, such as the provision of education regarding expense management. In regard to other matters questioned by the shareholders, the persons responsible for the relevant matters would further explain each of the issues.

Sqn. Ldr. Pongtorn Thepkanjana, management executive, explained to the Meeting that Section 22 of the Act on Certain Offences Against Air Navigation B.E. 2558 (2015) prescribing

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that any person notifying messages or sending information known to be false, and such act caused or was likely to cause persons in an airport or persons onboard during the flight to be in panic, must be liable to imprisonment not exceeding five years or a fine not exceeding Baht two hundred thousand or both.

Mr. Wiwat Piyawiroj, management executive, explained to the Meeting that the management was not unconcerned about solving the problem of Thai Smile Airways, which could be seen from better results of operations in the last 6 months of 2017 and the early of 2018. The tasks of Thai Smile Airways were difficult because the Company assigned Thai Smile Airways to be in a network in which the operation was rather difficult, i.e. 50% of the flights of Thai Smile Airways were domestic flights which had high competition with both domestic and international airlines, while the rest 50% of the flights of Thai Smile Airways were regional flights, including Indochina route. Hence, the management attempted to fix weaknesses in order for Thai Smile Airways to have strengths to operate the business. The management was fixing the following matters:

1. The aircraft utilization value improvement; the more flight hours and number of passengers per flight an aircraft had, the more utilization value there would be. Hence, the management increased the flight hours from 7-8 hours to 10 hours;

2. The mutual flight schedule planning between the Company and Thai Smile Airways; the Company's Schedule Management Department was assigned to plan flight schedule with Thai Smile Airways in order to prevent problems with the flights of Thai Smile Airways, such as flight delays and cancellations. This would make the customers have more confidence in the operation of Thai Smile Airways and would make the number of ticket booked be stable;

3. The decrease of expenses; actions were taken for this part whereby the President issued an order to relocate the office of Thai Smile Airways to Building 9, which was the same place of the Company's office since the early of 2018. Besides, there were measures for Thai Smile Airways to share other resources with the Company;

4. In order for Thai Smile Airways to compete with other airlines, Thai Smile Airways must have a complete network with the Company. In addition to the flight schedule planning, there must be the Global Distribution System which could be interconnected on the same platform. The management and the directors approved the use of new system, by changing from the Navitaire system which was used by most of the low-cost airlines and could not connect to the network to the new system which could connect to the network since the end of 2018. For actions to be taken in the future, the Global Distribution System must be installed in the same platform and allow the sale of interlined airlines. Currently, Lufthansa Airlines and All Nippon Airways accelerated the Company's ability to connect to the interline system in order to proceed with and complete the code share shortly.

In addition, at present, 75% of all routes of Thai Smile Airways were not determined by the Company (free sale). 25% of all routes were determined by the Company in order for Thai Smile Airways to be able to connect with the Company's network, which meant the following cases:

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1. In case the Company's aircrafts were too large, which was not suitable for utilization in certain routes, the Airbus A320 aircrafts of Thai Smile Airways would be used instead. Once the Company assigned the use of the aircrafts of Thai Smile Airways, this meant that the Company chartered the aircrafts of Thai Smile Airways. For example, in the routes to Vientian, Bodh Gaya, Varanasi and Luang Prabang, the Company's Airbus A330 aircrafts were previously used and they had a cabin factor of only 50%. However, once there was a change to Airbus A320 aircrafts of Thai Smile Airways, the cabin factor increased to 70-80% and the Company's expenses also decreased;

2. In case there was an opening of a new route, such as Kaohsiung City in Taiwan, of which the demand was low, the Company would initially use the aircrafts of Thai Smile Airways which were small aircrafts with flight frequency of 7 days;

3. In case of certain routes whereby there was a loss according to the Company's use of the large aircrafts, in the end of 2017, the Company changed to the use of aircrafts of Thai Smile Airways instead, such as for a route to Mumbai City. This caused the Company and Thai Smile Airways to suffer less loss and caused the decrease in operating cost;

4. For certain routes in Indochina, such as Myanmar and Phnom Penh, it was necessary to increase flight frequency. Previously, the Company had only early morning and evening flights. However, in order to better respond to passengers' demands, there must be early morning, late morning, afternoon and evening flights. The Company then used the aircrafts of Thai Smile Airways for the late morning and afternoon flights during which the demand was not as high as that during the early morning and evening flights.

Lastly, he would like to inform all shareholders that the President emphasized the solving of operating loss problem of Thai Smile Airways and the Company attempted to make the results of operations of Thai Smile Airways better and profitable as soon as possible.

Mr. Surachai Piencharoensak, management executive, explained to the Meeting that 8 Airbus A330 aircrafts of the Company would be subject to seating arrangement and 3 of them were in progress. The selection of equipment to be used onboard must be carried on through procurement process. The reason that the Company changed the brand of equipment was that the equipment of the model to be installed in the 3 aircrafts was with cutting-edge technology and more up-to-date than the brand previously used. For example, the equipment ordered this time was able to connect with private electronic devices of the passengers, such as iPad, in order to watch movies. This was different from the former equipment which was not capable thereof and the seat-back screens were required in order to watch movies. Moreover, from the consideration of technical and price issues, the Company was of the opinion that the equipment from this company was most suitable. With respect to the repair of equipment, he was confident that the Company's staff was sufficiently capable thereof. In regard to the procurement of equipment for seating arrangement in the rest 5 aircrafts, it was also required to be carried on through procurement process. He was now unable to provide response regarding the company from which the equipment would be procured.

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Mr. Wiwat Piyawiroj, management executive, explained to the Meeting that, in order for the Company to have efficient procurement process, the Company had developed its procurement process to be more up-to-date. There was a preparation of mobile application which was expected to be complete within 6 months and there was a preparation of website. Moreover, there would be an appointment of a consultant to provide advice to the Company in order for such arrangement to be successful, efficient and correct. Also, there would be an appointment of new directors in order for the procurement process to run smoothly.

Mrs. Suvimol Bualerd, management executive, responded to the questions to the Meeting that the Company had been proceeding with the matter in relation to good governance since the end of 2017 until present. There was a review of corporate governance and ethics, code of conduct, and rules and orders in order for them to be in line with current situation. Furthermore, the Company had already prepared guidelines for good corporate governance and the guidelines content were under the review of the Legal Department for further announcement. Besides, in this year, the Corporate Governance Committee intended that actions were to be taken in order to seriously promote good governance. Hence, there would be an activity for the Board of Directors and the management executives to declared mutual intention to elevate the Company's good governance, which was expected to be carried on in the next 2-3 months. In addition, at present, the Company was in the process of preparation for joining Thailand's Private Sector Collective Action Coalition Against Corruption (CAC). Currently, the Chairman of Corporate Governance Committee, the Acting President and the relevant executives had already participated in training according to the curriculum specified by the project and were in the process of setting up a working group and further carrying on the procedures continuously. In addition to the foregoing, the Corporate Governance Committee and the Legal Department jointly reviewed the procedures and timelines for the investigation of offences as well as the punishment of offenders in order to create fairness and equality. With respect to good governance in the Company, it required improvement moderately and all departments were exceedingly accelerating the processes, by focusing on transparency, fairness, and equality. In regard to the complaint about the offence, the Company had a plan to disclose the result of factual investigation in relation to the offence to the staff on the Company's website. Regarding the progress of this matter, it was in the process of information review in order to summarize facts without details referring to a third party.

Mr. Uthit Hemwatthakij, shareholder, stated that the Company explained the matter of good governance between the Company and its employees only, but did not explain the matter of good governance between the Company and the shareholders, regarding the shareholders' right to receive information, to follow-up information, and to examine information, which was part of the good governance to which the Company must give priority as well. Besides, he would like to know the time when the Company would notify the result of investigation of the problem in organizing the fair for selling air tickets at Paragon Department Store. In this regard, according to the principle of good governance, the Company should notify the result of investigation within 7 days from the date on which the Company acknowledged the matter. He would further follow up the result of such investigation.

The Chairman responded to the question of Mr. Uthit Hemwatthakij that the management would proceed with the investigation of such matter and would further notify the result to the shareholders next time.

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Mr. Prasert Lertyaso, shareholder, expressed his opinion that the Company should officially record the minutes of the 2018 Annual General Shareholders' Meeting, since in each of the meeting, the shareholders had provided useful opinions as directions to problem-solving of the Company. This would be an evidence, and for the following shareholders' meeting or the directors who took positions after this Meeting to know the discussion in this Meeting. Besides, in the following meeting, he was of the opinion that the Company did not need to engage legal advisors to provide advices in relation to meeting procedures, since all shareholders had sufficient maturity to understand the meeting rules. Moreover, he viewed that the legal advisors advised the Company to conduct meeting in a wrong way, such as a determination that undelivered ballots were considered as affirmative votes, which would cause the Company's directors to have criminal liabilities according to Section 157 of the Criminal Code. He also requested the Company to clarify details regarding legal advisor fees in the minutes. In this regard, he viewed that the fees for engaging legal advisors to conduct the meeting would be more beneficial if being utilized as expenses for food and snacks for the shareholders. Furthermore, he would like to Company to closely follow-up the problems concerning corruption as advised by the shareholders since 1999, such as the CTX bomb-detector equipment corruption. Also, there were other 30 issues approximately the information of which was informed by him to the Company but there was no explanation of the results of investigation. Those included the corruption regarding the sale of tickets in London which caused the Company to lose money in the amount of Baht 6,000 million. The Company explained that there was a lawsuit and the Company received damages in the amount of Baht 500 million in 2015. However, there was no record of such item in the balance sheet, which was an accounting misconduct. With respect to the corruption regarding the procurement of engines from Rolls-Royce, there was an obvious piece of evidence from the United States of America and England that the relevant parties were PTT Public Company Limited and the Electricity Authorities. Nonetheless, no action was additionally taken in such matter, which would cause the Company's directors to have criminal liabilities according to Section 157 of the Criminal Code and might cause the Ministry of Finance and the Prime Minister to also be liable therefor. Additionally, the Company should prepare a report in order to inform the shareholders of future plan to make the Company profitable and to inform how the Board of Directors would be responsible to the shareholders in the event that the Company suffered loss and did not solve corruption problem.

Mrs. Chamsri Sukchotrat, shareholder, asked about the case where Airports of Thailand Public Company Limited would have a joint investment with Bangkok Airways in providing ground handling services, which would cause the Company to lose revenue from such services. She asked if the Company had a direction or a policy therefor and how it would be. Besides, there was a shareholder asking if the Company was entitled to request for information from the former executive which had already resigned in order to verify information in several matters. According to the information she had, there was a case that the former executive vice president had resigned from the Company and refused to give information for verification. She would like the Company to explain such matter since such person was under investigation of the NACC.

Mr. Santi Temsawanglert, shareholder, asked about the time when the Company planned to issue debentures and the rate of interest. He also asked if the rate was higher than the fixed deposit interest rate of the THAI Employees' Savings & Credit Coops Ltd.

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The Chairman explained that the Company was unable to provide information regarding such matter to the shareholder at present.

Mr. Suchart Mitpakwaen, proxy, asked about the case where the executives had disclosed name of the employee who reported suspicious offence occurred in the Company.

The Chairman explained that the Company must first examine facts in relation to such matter thoroughly in order not to affect or refer to any person.

Mr. Suchart Mitpakwaen, proxy, stated that he had already submitted a letter complaining about such matter to the Chairman and Mrs. Phakkhra Ruangsiradecho. Hence, the Chairman was likely to have sufficient information to respond to such question in the Meeting.

The Chairman explained that the Company did not have sufficient information to explain such matter. The Chairman then stated that, in this Meeting, there were considerable discussions and provision of information to the shareholders, and the Company had obtained useful suggestions from the shareholders in sufficient number for further consideration and improvement of the Company's operation.

Mr. Surasit Sriprapha, shareholder, requested for an explanation on the question regarding the request for documents from the Company, such as copies of the minutes in the past, in case of the investigation of the former directors or executives in the corruption case regarding the Company's aircraft procurement in order for the NACC to use in association with the investigation.

Flt. Lt. Kanok Thongpurk, management executive, stated that the request of documents from the Company could be done by a written request to the Company and the Company would further consider according to the relevant rules.

The Chairman informed that, at present, the Meeting had been conducted for reasonable time. The Chairman also thanked all shareholders for attending the Meeting and for providing opinions and suggestions which were useful for the Company today. The Chairman asked the Meeting to be confident that the Board of Directors and all management executives love the Company and would like the Company to be prosperous, and would try their best to perform their duties.

The Meeting was adjourned at 19:08 hrs.

(Translation)

(Signed) *Lasanan Leelamanee*

(Mrs. Lasanan Lelamanee)
Director, Corporate Transformation Management Office
and Acting Vice President, Corporate Secretariat Department
Minutes Keeper

(Signed) *Suvimol Bualerd*

(Mrs. Suvimol Bualerd)
Senior Vice President, Office of the President,
Acting Executive Vice President, Human Resources and
Corporate Secretariat Management
and still performing the duties of Corporate Secretariat
Secretary to the Meeting

(Signed) *Usanee Sangsingkeo*

(Mrs. Usanee Sangsingkeo)
Executive Vice President, Corporate Strategy &
Sustainable Development
and Acting President

(Signed) Air Chief Marshal *Treetod Sonjance*

(Treetod Sonjance)
Vice Chairman, Acting Chairman of the Board of Directors
Chairman of the Meeting