



Thai Airways International Public Company Limited
89 Vibhavadi Rangsit Road, Bangkok 10900, Thailand
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Ref: 1D/LL/1W/1W-S/ 202

8 July 2020

Subject : Invitation to the 2020 Annual General Shareholders' Meeting of Thai Airways International Public Company Limited

Attn : All Shareholders

Attachments : 1. Conditions, Rules, and Procedures for Meeting Attendance, Proxy Appointment, Voting and Articles of Association Regarding the Shareholders' Meeting
2. Brief Profiles of Person Nominated to be the Company's Directors
3. Proxy Form A
4. Proxy Form B
5. Map of the Meeting's Venue

Thai Airways International Public Company Limited (the "Company") would like to invite you to attend the 2020 Annual General Shareholders' Meeting (the "Meeting") which will be held on Friday, 31 July 2020 at 2.00 pm at the Conference Room, 11st Floor, Building 3 Head Office No. 89 Vibhavadi Rangsit Road, Khwaeng Jompol, Khet Chatuchak, Bangkok to consider the following matters:

Agenda 1 Report from the Chairman

Agenda 2 To acknowledge the report on the results of operations for the year 2019

Background and Rationale : Performance report of the Company during 2019 was contained in the 2019 Annual Report and the 2019 Sustainable Development Report being enclosed with this invitation in QR Code Format.

The Board's Opinion : The Board has considered it appropriate for the Meeting to acknowledge the performance report for the year 2019.

Agenda 3 To consider and approve the Financial Statements for the year 2019

Background and Rationale : The financial statements of the Company and its subsidiaries for the year ended December 31, 2019 as enclosed in the 2019 Annual Report have been audited by the Office of the Auditor General of Thailand, the Company's Auditor and approved by the Board of Directors at the meeting No. 2 /2020 held on February 28, 2020.

The Board's Opinion : The Board has approved to propose the Annual General Meeting of Shareholders for the year 2020 to consider and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2019 which have been audited by the office of the Auditor General of Thailand, the Company's Auditor and approved by the Audit Committee. The detail can be summarized as follows:

The financial statements of the Company and its subsidiaries are:

Total Assets	Baht	256,665	million
Total Liabilities	Baht	244,899	million
Shareholders' Equity	Baht	11,766	million
Total Revenues	Baht	188,954	million
Loss before income tax expense	Baht	(11,035)	million
Net Loss	Baht	(12,017)	million
Loss per share	Baht	(5.52)	per share

The above detail is in the 2019 Annual Report, Financial Statements Section, enclosed with this invitation on Page 166

Agenda 4 **To consider and approve the suspension of dividend payment in respect of the Company's business operations for the year 2019**

Background and Rationale : The Company establishes dividend payment policy of at least 25 percent of net income before gains or losses on foreign currency exchange from the Company's consolidated financial statements depending on the investment plan, necessity and other appropriate prospects.

According to section 115 of the Public Limited Companies ACT, B.E.2535 (1992), dividends shall not be paid other than out of profits. For the year 2019, the Company and its subsidiaries had an unappropriated retained loss of Baht 19,383 million. Therefore, dividends shall not be paid.

The Board's Opinion : The Board has approved to propose the Annual General Meeting of Shareholders for the year 2020 to consider and approve the suspension of the dividend payment for the year 2019.

Agenda 5 **To consider the Directors' Remunerations**

Background and Rationale : The Nomination and Remuneration Committee has reconsidered the criteria for the determination of the directors' remuneration and meeting allowances which will take effect from May 1, 2020 to April 30, 2021, the detail of which is as follows:

(1) The Board of Directors' remunerations and meeting allowances

The Board of Directors' remunerations and meeting allowance shall be set by the shareholders as follows:

1.1 Each Board Member will receive a monthly remuneration of Baht 50,000 per month and a meeting allowance of Baht 30,000 for each meeting attendance.

1.2 Whenever a Board member is appointed by law or from the Cabinet Resolutions or by the Board of Directors as a member of a committee, sub-committee and/or a member of working groups of the Company, such Board member will receive an additional meeting allowance of Baht 10,000 for each meeting attendance.

1.3 The Audit Committee will 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, however, will be remunerated at a rate of 25% higher than those of the Audit Committee members. The remuneration will also be paid for the month of which no meeting was held.

Henceforth, in 2020, the Board of Directors did not propose benefits concerning providing air tickets for the Board of Directors.

Therefore, the remunerations and meeting allowances shall be the same rate as approved by the Annual General Shareholders' Meeting in 2019.

(2) The criteria for the payment of remunerations and meeting allowances.

2.1 The Board of Directors shall receive remunerations and meeting allowances as follows:

2.1.1 Monthly remunerations : as set by the shareholders whereby the Chairman shall receive a monthly remunerations twice as that of a Board Member. If a Board Member holds the office for less than a month, the remuneration shall be proportionate to the duration of which the Board Member holds office.

2.1.2 Meeting allowances : as set by the shareholders and only paid to the Board Member who has attended the meeting, but not more than once a month.

The Chairman of the Board of Directors shall receive meeting allowances of 25% respectively, of which is greater than that of other Board members. All remunerations and meeting allowances are subject to income tax payable by the Board Members themselves

2.2 For each committee, sub-committee or working groups appointed by law or from the Cabinet Resolutions or by the Board of Directors: the meeting allowances shall be paid to those Board Members who have attended the meeting. The Board Members shall receive meeting allowances once a month per committee and not exceeding two committees.

The Board's Opinion : The Board has considered it appropriate for the Meeting to approve the Directors' remunerations and meeting allowances criteria as proposed by the Nomination and Remuneration Committee as clarified above.

Note that upon the Company's end of state enterprise status, the remunerations and meeting allowances to the board of directors shall follow the resolution of a shareholder's meeting.

Agenda 6 To consider the Appointment of an auditor and setting the audit fee for 2020

Background and Rational : The Company was a state enterprise which has had the Office of the Auditor General of Thailand (the "OAG") as the Company's auditor. For the financial statement audit in 2020, State Fiscal and Financial Discipline Act, B.E. 2561 (2018) Section 71 in essence that giving the opportunity to the government agencies to be able to find other auditor that got approved by the office of the Auditor General of Thailand. In addition, the office of the Auditor General of Thailand requests the cooperation from government agencies that have readiness in administration, financial status and good internal control to recruit external personnel to be their auditor instead of the Office of the Auditor General of Thailand in accordance with section 120 of the public limited companies act, b.e.2535 (1992), rules regulations and conditions as stipulated by State Audit Commission.

The Audit Committee, during the meeting NO. 10/2019 held on 2 December 2019, has considered the auditor selection result according to Procurement under the Government Procurement and Supplies Management Act B.E. 2560 and Regulation of State Audit Commission –SAC. This has been approved to be presented to the Board of Directors for final approval and to request for approval from Annual General Meeting as follows:

1. To appoint Deloitte Touche Tohmatsu Jaiyos Audit Co.Ltd. to be the Company's auditor for year 2020 with auditors being appointed are

- (1) Dr.Suphamit Techamontrikul,CPA Registration No. 3356 or
- (2) Ms.Wimolporn Boonyusthian ,CPA Registration No. 4067 or
- (3) Mr.Nantawat Sumraunhant, CPA Registration No. 7731

2. To Approve the audit fee for 2020 of Baht 12,200,000 , consisting of annual audit fee of Baht 6,254,000 , quarterly review fee of Baht 4,920,000 and financial statement audit for submitting to the Board of Investment (BOI) of Baht 1,026,000.

Further, on 22 May 2020, the Ministry of Finance reduced its shareholding percentage in the Company to be lower than 50 percent of the total number of the Company's issued, resulting in the Company ceasing to be a state enterprise under the relevant laws. This, however, has no effect on the selection of the auditor selection.

The Board's Opinion : The Board of Directors has considered it appropriate for the appointment of the auditor and approve the audit fee for 2020 as proposed by the Audit Committee as mentioned above.

Agenda 7 To consider the election of Directors to replace those retiring by rotation and resignation

Background and Rationale : Article 17 of the Company's Articles of Association provides that

“At every Annual General Meeting, one-third of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors to retire from office in the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retiring director is eligible for re-election.”

This year, the Directors retiring by rotation are:

1. Air Chief Marshal Chaiyapruk Didyasarin
2. Mr. Vachara Tuntariyanond
3. Air Chief Marshal Chanyoot Sirithumakul
4. Mr. Peraphon Thawornsupacharoen
5. Mr. Chakkrit Parapuntakul

The Company has given the shareholders an opportunity to nominate qualified persons to be elected as Board of Directors according to the criteria as posted on the Company's website during 1 October 2019 to 31 December 2019 and advertised in Khaohoon daily newspaper on 2-4 October 2019 and Prachachat Business newspaper, issued on 3-5 October 2019. Hence, there was a shareholder has proposed a person to be nominated as a board of directors. The Company has thoroughly considered the nominee's qualification and found that did not meet the criteria and the skill matrix determined by the Company.

Therefore, the Nomination and Remuneration Committee, during the meeting No. 1/2020 held on 13 January 2020 and No. 2/2020 held on 17 February 2020 (in absence of those who have conflicts of interest), has selected qualified persons according to Rules of the Office of the Prime Minister on Determination of Policy and Supervision on State Enterprise B.E.2557 (2014) and the Committee resolved to propose to the Board of Directors and the Meeting to appoint 5 directors whose names are as follows:

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| 1. Air Chief Marshal Chaiyapruk Didyasarin | to continue one more term |
| 2. Mr. Vachara Tuntariyanond | to continue one more term |
| 3. Air Chief Marshal Chanyoot Sirithumakul | to continue one more term |
| 4. Mr. Peraphon Thawornsupacharoen | to continue one more term |
| 5. Mr. Chakkrit Parapuntakul | to continue one more term |

(Profiles of persons nominated to be the Company's directors are enclosed with this invitation as per Attachment 2)

The Board's Opinion : The Board of Directors has considered the qualified persons to be nominated as the Company's directors upon review of the proposal of the Nomination and Remuneration Committee, and found it appropriate for the Meeting to appoint persons listed above to replace those 5 retiring directors as proposed by the Nomination and Remuneration Committee as clarified above.

Agenda 8 To consider and approve the amendment of Articles 23 and 26 of the Articles of Association of the Company
The amendment of Articles 23

Background Information : To allow flexibility in operations The company therefore requested to amend Articles 23 as follows:

Existing Article 23 "The Board of Directors shall specify the names of the directors who have the authority to sign and bind the Company with the affixation of the Company's common seal. Such authorized directors shall be either the Chairman of the Board of Directors and one other director jointly sign their names together with the affixation of the Company's common seal or three directors jointly sign their names together with the affixation of the Company's common seal."

New Article 23 "The Board of Directors shall specify the names of the directors who have the authority to sign and bind the Company with the affixation of the Company's common seal. Such authorized directors shall be two directors jointly sign their names together with the affixation of the Company's common seal."

The amendment of Articles 26

Background Information : To increase channels and options for the Board of Directors' Meeting the company therefore requested to amend Articles 26 as follows:

Existing Article 26 "The Chairman of the Board of Directors or a person entrusted by the Chairman shall fix the day, time, and place of the meeting and the place may be in the locality other than the locality where the Company's Head Office is located or any other provinces in the Kingdom. If no place is fixed, the place shall be the Company's Head Office."

New Article 26 "The Chairman of the Board of Directors or a person entrusted by the Chairman shall fix the day, time, and place of the meeting and the place may be in the locality other than the locality where the Company's Head Office is located or any other provinces in the Kingdom or shall determine that the Board of Directors' Meeting could be able to be conducted through electronic media. The rules and methods of meeting shall be in accordance with the applicable law. If no place is fixed, the place shall be the Company's Head Office."

The Board's Opinion: After consideration, the Board views that shareholders' meeting should approve the amendment of Article 23 and 26 of the Articles of Association of the Company as proposed by the Board.

Agenda 9 Other business (if any)

For your convenience, the Company recommends that:

1. The Company has attached herewith a Proxy Form A (Attachment 3) which is a general form, Proxy Form B (Attachment 4) which is a specific details form. Shareholders can use each form as appropriate. (Proxy Form C which is applicable only to foreign shareholders appointing custodian in Thailand as proxy can be downloaded at www.thaiairways.com)
2. The Company has determined the list of shareholders having right to attend the Meeting on Thursday, 3 July 2020.

The Company would like to invite all shareholders to attend the Meeting on Friday, 31 July 2020 at 2.00 pm at the Conference Room, 11st Floor, Building 3, Head Office No. 89 Vibhavadi Rangsit Road, Khwaeng Jompol, Khet Chatuchak, Bangkok

Sincerely yours,



Mrs. Lasanan Leelamanee
As Company Secretary

The Corporate Secretariat Office
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