

(Translation)

**Minutes of the 2020 Annual General Shareholders' Meeting
of Thai Airways International Public Company Limited
on Friday, 31 July 2020
at the Meeting Room of Building 3, 11th Floor, Head Office
89, Vibhavadi Rangsit Road, Chompon Subdistrict, Chatuchak District, Bangkok**
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Shareholders Present:

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| 1. | The Ministry of Finance
(Represented by Mr. Jerawat Hongsakul, Director of Portfolio Management Bureau, the State Enterprise Policy Office) | holding 1,044,737,191 shares |
| 2. | Other 355 shareholders | holding 482,385,797 shares |
| | Totaling of 356 shareholders present | holding 1,527,122,988 shares |

The Meeting commenced at 2:00 p.m.

Air Chief Marshal Chaiyapruk Didyasarin, the 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 Chaiyapruk Didyasarin | Chairman of the Board of Directors and Independent Director |
| 2. | Air Chief Marshal Chanyoot Sirithumakul | Independent Director, First Vice Chairman, Chairman of the Nomination and Remuneration Committee, and Chairman of the Aeroplane Procurement Committee, and Member of the Audit Committee |
| 3. | Mr. Chakkrit Parapuntakul | Second Vice Chairman, Chairman of the Committee Governing the Maintenance Repair and Overhaul (MRO) Project and the Business Development Project at U-Tapao International Airport, and Member of the Risk Management Committee |
| 4. | Mr. Peraphon Thawornsupacharoen | Director, Chief Executive Officer, and Chairman of the Environment, Society and Good Governance Committee |
| 5. | Mr. Vachara Tuntariyanond | Independent Director, Chairman of the Risk Management Committee, and Executive Director |

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6. Mr. Chansin Treenuchagron Director and Acting President
7. Miss Nitaya Direksathapon Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee
8. Mr. Pirapan Salirathavibhaga Independent Director, and Consultant to the Legal Committee
9. Mr. Boontuck Wungcharoen Independent Director
10. Mr. Piyasvasti Amranand Independent Director, and Consultant of the Nomination and Remuneration Committee

Management Executives:

1. Mr. Chansin Treenuchagron Acting Executive Vice President, Human Resources
Acting Executive Vice President, Legal Management and General Administration
2. Squadron Leader Soradech Namruangsri Executive Vice President, Operations
3. Mr. Wiwat Piyawiroj Executive Vice President, Commercial, and Acting Executive Vice President, Aviation Business Unit
4. Mr. Cherdphan Chotikun Executive Vice President, Technical Department
5. Mr. Nond Kalinta Acting Executive Vice President, Corporate Strategy and Sustainable Development
6. Mr. Chai Iamsiri Acting Executive Vice President, Finance and Accounting

(Translation)

Representatives from the Office of the Auditor-General of Thailand and the Company's auditors

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| 1. | Miss Balloon Sirisingsongchai | Director of Financial and Procurement Audit Office No. 11 |
| 2. | Miss Patthamika Pao-in | Auditor, Professional Level |
| 3. | Miss Arreerat Anakkavej | Auditor, Professional Level |
| 4. | Dr. Supamit Techamontrikul | Auditor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. |
| 5. | Miss Juntira Juntrachaichoat | Auditor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. |
| 6. | Mr. Watchara Likitbanjongdee | Auditor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. |
| 7. | Miss Panida Wisarutnart | Auditor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. |
| 8. | Miss Thitima Leelawattanapanich | Auditor, Deloitte Touche Tohmatsu Jaiyos Co., Ltd. |

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. |

Legal advisors for the Company's reorganization

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| 1. | Professor Kitipong Urapeepatanapong | Legal advisor from Baker & McKenzie Ltd. |
| 2. | Miss Paralee Techajongjintana | Legal advisor from Baker & McKenzie Ltd. |

Volunteer shareholders as witnesses of the vote counting:

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| 1. | Mrs. Renaporn Trinit | Shareholders |
| 2. | Miss Watcharaporn Petchsiri | Shareholders |

The Chairman welcomed the shareholders to the 2020 Annual General Shareholders' Meeting of Thai Airways International Public Company Limited (the "**Company**") and thanked them for taking the time to attend the Meeting on that day. Then, the Chairman asked

Mrs. Lasanan Lelamane, the Company Secretary, to act as the Secretary of the Meeting and to inform the Meeting of the quorum, the number of shares represented, and the shareholders of the Company present.

Mrs. Lasanan Lelamane, the Company Secretary, informed the Meeting about the code of conduct for the Annual General Shareholders' Meeting. To prevent and reduce the spreading risk of Coronavirus 2019 (COVID-19), the Company would like to request attendees for cooperation to follow the Company's measures as follows:

1. If any attendee had a fever, cough, runny nose, or sore throat, or are sneezing or panting, they were requested to exit the meeting room. If you notice that an attendee has any of these symptoms, please advise the person to contact office this regard, the Company reserved the right to deny entry into the meeting and kindly ask any attendee to rest at home or the hospital, as the case may be.
2. The Company kindly requested everyone to prepare and wear a facemask at all times.
3. The Company kindly requested everyone to be seated where indicated.
4. The Company sanitized the area of the meeting with alcohol and has provided hand sanitizers for shareholders and proxies.
5. Neither lunchbox nor coffee or tea were to be served. Please refrain from eating in the meeting area.
6. For the safety and well-being of attendees, no microphone was available to ask questions at the meeting. Attendees would be asked to submit their written questions, together with your names, to the Company's staff to submit it to the Company's Chairman of the Board of Directors. You may send questions at any time without having to wait for any particular agenda item.
7. To minimize the time for the gathering, the Company intended to finish the meeting within two hours.

The Company Secretary reported the information on the holding of the 2020 Annual General Shareholders' Meeting, stating that 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, are required to form a quorum of a meeting of shareholders. As of 3 July 2020, the Company's registered capital consisted of 2,698,900,950 shares of Baht 10 each, with a total value of Baht 26,989,009,500. The Company's paid-up capital consisted of 2,182,771,917 shares of Baht 10 each, with a total value of Baht 21,827,719,170. As of the Record Date, the Company had 111,697 shareholders in total, holding a total of 2,182,771,917 shares. At present, there were 356 shareholders attended the Meeting in person and by proxy, representing a total of 1,527,122,988 shares, or 69.9626 percent of the total number of shares. Thus, the quorum was formed according to the Company's Articles of Association. The Secretary then invited the Chairman to open the 2020 Annual General Shareholders' Meeting of Thai Airways International Public Company Limited.

Remarks: During the meeting, there were additional shareholders attending the meeting, totaling of 437 shareholders, representing a total of 1,548,090,325 shares, or 70.9231 of the total number of shares.

The Chairman declared the Meeting open and introduced the representative from the Ministry of Finance, the directors, the chairman of the committees, and the legal consultants of the Company.

Mr. Chansin Treenuchagron, Director and Acting President, introduced the management executives who were present at the Meeting, and asked the Company Secretary to explain the procedures of the 2020 Annual General Shareholders' Meeting.

Mrs. Lasanan Lelamane, the Company Secretary, explained to the Meeting that the Articles of Association prescribed the rules governing shareholders' meetings and these rules had already been delivered to all shareholders in advance, with the details thereof as follows:

In this 2020 Annual General Shareholders Meeting, in order to promote good corporate governance with regard to shareholders' rights and equality, the Company had given the shareholders the opportunity to propose any matter to be included in the meeting agenda and nominate any qualified person to be elected as the Company's director at the 2020 Annual General Shareholders Meeting beforehand, from 1 October to 31 December 2019. The details, criteria, and procedures were disclosed on the Company's website at www.thaiairways.com and in the *Kaphoon Daily* newspaper from 2 to 4 October 2019, and in the *Prachachat Business* newspaper from 3 to 5 October 2019. In this regard, there was one shareholder requested that a matter be included in the agenda. The directors, after considering the matter to be included in the agenda pursuant to the rules regarding shareholders' rights, was of the opinion that the Company would not include the matter in the agenda of this 2020 Annual General Shareholders Meeting, because it is not within the authority of a general shareholders meeting. Moreover, this matter concerned regular work or work within the Company's normal business administration. The Company informed the shareholder accordingly after the directors meeting, and explained the reasons for not including this item. However, the directors resolved that the management will consider this matter. Therefore, this 2020 Annual General Shareholders Meeting would have 9 agenda items, the details of which were provided in the invitation to the Meeting, which had been delivered to all shareholders. Before considering the matters per the meeting agenda, the shareholders were informed of 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 control the meeting to be carried out in accordance with the Company's Articles of Association with respect to meetings. In this regard, the chairman of a shareholders' meeting shall conduct the meeting in compliance with the order of the agenda specified in the notice of the meeting, unless the meeting resolves to change the order of the agenda upon an affirmative vote of not less than two-thirds of the number of shareholders present at the meeting.”

As done in past years, the Company did not have an agenda item covering the approval of the minutes of the last general shareholders' meeting so that the Meeting could effectively use the time provided in the agenda. However, the minutes would be published on the Company's website within 14 days from the meeting date, and delivered to the shareholders who spoke at the Meeting. This would give the shareholders the opportunity to raise opinions about the minutes within 30 days after the publication date.

Voting

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 which have the right to vote. In the event of a tie vote, the Chairman of the Meeting would have an additional vote.

With regard to the vote counting in general agenda, the vote would be recorded from the ballots carrying negative votes and abstentions. The remaining ballots would be counted as affirmative votes. Hence, with respect to the shareholders and proxies who had registered as attending the meeting but did not deliver the ballots, the Company would deem that they approve or agree with the matter in the relevant agenda, except for Agenda 7 where all ballots would be recorded. The votes in such agenda would be divided into affirmative votes, negative votes and abstentions, and the remaining ballots would be deemed as undelivered ballots.

2. For vote by proxy, the proxy shall cast the vote in accordance with intention of the shareholder specified in the proxy instrument only.
3. A shareholder having special interest in any matter cannot vote on such matter. Chairman of the Meeting may request such shareholder to leave the Meeting room during such time.
4. If any shareholders or proxies wishes to leave before the Meeting adjourned, please return all voting ballots to the Company's staff or place in the ballot boxes.

Once the Chairman declared the closing of the ballot collection, the votes in the ballots delivered thereafter would not be counted. In order to save time, during the ballot collection and vote counting, the Chairman would immediately proceed with the following agenda. Once the vote counting was completed, the Chairman would announce the voting results to the Meeting.

Moreover, as the Company limited the number of seats in the meeting room for social distancing and to prevent the spread of COVID-19, given that there were a lot of shareholders wishing to attend the meeting, and in order to give opportunities and not to deprive the attending shareholders of their rights, the Company reserved an area near the registration point for the shareholders to attend the meeting electronically.

Vote counting and announcement of the voting results

For Agenda 3, 4, and 6

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

For Agenda 5: To consider the directors' remuneration

A resolution must be adopted by affirmative votes of not less than two-thirds of the total number of votes of the shareholders who were present at the Meeting and had the right to vote.

For Agenda 7: To consider the appointment of directors to replace those retiring by rotation and resignation

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

Only for Agenda 7, the Company requested all shareholders and proxies to deliver the ballots to the Company's staff, regardless of whether they intended to vote for or against or to abstain from voting. The Chairman would have the ballots collected separately according to each nominated person to be elected as director.

For Agenda 8: To consider the amendment of the Company's Articles of Association

A resolution must be adopted by an affirmative vote equal to no less than three-fourths of the total number of votes of the shareholders who were present at the Meeting and had the right to vote.

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

- The vote was casted in the ballot which was 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.

In order for the Meeting to run smoothly and without interruption, all shareholders were asked to refrain from using cell phones and communication devices of any kinds, or making visual or audio recordings of the Meeting.

At this Meeting, the Office of the Auditor-General of Thailand, which was the Company's auditor, sent the following representatives to attend the Meeting.

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1. Miss Balloon Sirisingsongchai Director of Financial and Procurement Audit Office No. 11
2. Miss Patthamika Pao-In Auditor, Professional Level
3. Miss Arreerat Anakkavej Auditor, Professional Level

Furthermore, there were five representatives from Deloitte Touche Tohmatsu Jaiyos Co., Ltd., which is the Company's auditor, as follows:

1. Dr. Supamit Techamontrikul
2. Miss Juntira Juntrachaichoat
3. Mr. Watchara Likitbanjongdee
4. Miss Panida Wisarutnart
5. Miss Thitima Leelawattanapanich

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

The Chairman, prior to the consideration of the meeting agenda, asked shareholders as volunteers to act as witnesses in the vote count to raise their hands.

Mrs. Renaporn Trinit and Miss Watcharaporn Petchsiri, the shareholders, volunteered to be witnesses.

The Chairman therefore proceeded with the Meeting in accordance with the meeting agenda.

Agenda 1 **Report from the Chairman**

The Chairman stated that on 3 and 10 October 2019, Thai Airways showed the shareholders the workings of the catering department and the technical department's hangar, which is one of the world's largest and most modern. Mr. Sumeth Damrongchaitham, a former executive president, and the executives joined in welcoming the shareholders.

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

The Chairman asked Mr. Chansin Treenuchagron, Acting President, to report the results of operations for 2019.

Mr. Chansin Treenuchagron, Acting President, presented a video in support of report on the results of the Company's operations for the year 2019 with the following details:- the Company had a vision to be the national airline with efficient management and sustainable

profits and to provide services with Thai charm. The Company also supported and maintained the three values: to satisfy customers, to provide world-class services, and to create value in every aspect.

In 2019, the world economy's growth was the lowest in ten years due to the trade war between the United States and China, the uncertainty surrounding Brexit, conflicts in some countries, the fluctuation of oil prices and currency exchange rates, and climate change. In addition, customers' behaviors also changed due to changes in technology. Therefore, the aviation industry has become highly competitive. Most airlines had less profits or operated at a loss. Many airlines had to cancel many flights and some airlines had to shut down. In Thailand, the Thai Baht currency became consistently stronger due to problems in the world economy, which affected the number for foreign tourists. Moreover, there was also price competition with low-cost airlines. Therefore, the average income per unit of the airlines in the countries had consistently decreased.

To handle the impact of external factors, and the accumulated loss that the Company was facing, Thai Airways proceeded with an urgent restoration plan in the third and fourth quarter of the year by improving the work process to reduce costs and increase work efficiency, slowing down unnecessary investment, reducing benefits and remuneration of personnel, and asking for the employees' cooperation to help the Company. The Special Task Force was also established to solve the Company's crisis, the duties of which did not overlap with the Company's main work. For example the Air Craft Aging Project considered which airplanes would continue flying or be sold. The Digital Transformation Project developed a digital system to facilitate passengers throughout their journeys. The Data Scientist Project used big data and data analytics technology to analyze markets, so as to promote online ticket sales and offer customized supplementary services. The Waste Management Project reduced the waste of resources in producing food in the Catering Department, the maintenance, as well as at the repair and overhaul (MRO) facility project at U-Tapao International Airport, and the Company's business development project at U-Tapao International Airport.

Moreover, Thai Airways also established five strategies in the restoration plan for 2017-2026, as follows:

1. accelerating the profit from aggressive marketing and competitive costs;
2. improving the capacity and seeking for the opportunities for business group;
3. creating a great travel experience for customers;
4. operating by using innovation and digital technology; and
5. managing human resources effectively.

Many important actions were taken, such as reducing the fuel surcharge on all routes, delivering five sold planes in 2019, increasing the flying frequency in some European routes, opening new routes to Sendai, Japan, which apart from being the door to the Tohoku Region also protected Thai Airways' market shares in Japan, opening the Royal Orchid Prestige Lounge at Suvarnabhumi International Airport, which with an environmentally friendly design

and a relaxing, natural atmosphere, and organizing a meeting between the Board of Directors and the TG Star Alliance working team to work towards the collaboration between Thai Airways and Star Alliance. Additionally, Star Alliance has approved Thai Smile to be the Connecting Partner, in which the system and routes were in the process of connecting with Star Alliance airways. A memorandum of understanding was signed for the procurement of materials and agricultural products from the Marketing Organization for Farmers to support Thai farmers and provide the customers with food made from high-quality products. Lastly, a project was initiated to show the shareholders the Company's business, so as to provide them with a thorough knowledge and understanding of Thai Airways' work and businesses.

These actions reduced the costs and increased revenues for Thai Airways to a fair degree. However, once the costs from rising costs of aviation fuel and other operating expenses were deducted, the Company suffered a loss due to asset and aircraft impairment, including the delays in aircraft repair from the manufacturing company. Therefore, Thai Airways was still operating at loss.

However, due to the constant improvement and development of products and services, Thai Airways won many best airline awards, including two awards from Sky Track, the World's Best Airline Lounge Spa and the Best Airline Staff in Asia. Thai Airways was ranked one of the world's ten best airlines. Also, Thai Airways won Four Star Global Airlines 2020 awards from 2019 International Flight Service Association by The Airline Passenger Experience Association, Best Intercontinental Airline Award from The Grand Travel Award 2019, a TTG Travel Hall of Fame Award from TTG Travel Award 2019 (for ten years consecutively), and a 2019 best airline award from TripAdvisor (for three years consecutively). After Thai Smile was merged with Thai Airways, the loss was reduced by at least Baht 1,500,000,000, the quality of services was significantly improved that it won the TTG Travel Award in the category of Best Regional Boutique Airlines.

Moreover, Thai Airways undertook social responsibility work by taking into account the environment, society, and community and good governance. For example, Thai Airways collaborated with the government sector and the private sector in the Airline Operators Committee to help passengers affected by Pakistan closing its airspace in February 2019. In September 2019, Thai Airways collaborated with Thai Smile in donating consumer goods to flood victims in Northeast of Thailand. Thai Airways also implemented the Taxi With One-Engine-Off Project in the operations of some flights to reduce the release of toxic smoke and PM 2.5 to the atmosphere, and announced its adherence to honesty in its business operations with the MOT Zero Tolerance activity. Also, in November 2019, Thai Airways participated in the Private Sector Collective Action Coalition Against Corruption and officially announced the Thai Airways Moral project for this year.

Furthermore, Thai Airways was evaluated as excellent in terms of good corporate governance by the 2019 Corporate Governance Report of Thai Listed Companies 2015 and the 2019 Annual General Shareholders' Meeting by Thai Investors Association. Moreover, Thai Airways received five stars from the National Corporate Governance Committee for two consecutive years, which guaranteed the Company's good governance in operations.

2020 marks Thai Airways' sixty-year anniversary. It is also an important test for Thai Airways. The spread of COVID-19, which had been increasingly severe in the region since the

beginning of the year, had a major impact on global business and industry. As the Ministry of Public Health and the many countries' civil aviation authorities implemented the screening measure and strictly prohibited people from entering or exiting countries to control the spread of COVID-19, airlines including Thai Airways had to cancel and suspend flights.

Thai Airways needed to reconsider its operation strategy to handle the situation by suspending passenger transportation on every route and allowing Thai Smile to fly on domestic routes instead. Meanwhile, the Company intended to earn income from supplementary businesses, such as the service of transporting goods and postage by Thai Cargo, and food and bakery products from the THAI Catering and Puff & Pie shops. However, as the national airline, Thai Airways collaborated with the Ministry of Foreign Affairs and Thai embassies in various countries to arrange for special flights to pick up Thai passengers stranded in foreign countries and bring them to Thailand. Strict hygiene measures were also implemented for services on the airplanes and on the ground. Seven measures were taken to prevent the spread of COVID-19 in a program called Hygiene Excellence. Even though Thai Airways faced limitations in flying, every airplane was still maintained. The Company still cared for every product and service in details, and provided services to every customer with care. This was to prepare for when the situation will return to normal. The Company asked for time to prove its intention, and most importantly, the support of every shareholder, as this was an important factor that helped the Company overcome every challenge and walk towards the future with pride. The Company also asked for the shareholders' confidence and encouragement so that Thai Airways could continue to prosper in the Thai sky.

Mr. Chansin Treenuchagron, Acting President, summarized the report on the results of 2019 operations based on the information shown in the video and the Company's annual report.

The Chairman: The Meeting acknowledged the report on the results of the Company's operations for 2019, and the Chairman informed the Meeting that the Chairman had received questions regarding the Company's reorganization and would answer them in Agenda 9. The shareholders, who had any opinions or questions, may send the questions to the Company's staff immediately without having to wait for the relevant agenda item. The Company's directors and legal advisors would present the information regarding the Company's business reorganization in Agenda 9 (other business). Shareholders who had related questions could submit the questions as part of Agenda 9.

The Meeting acknowledged the report on the results of the Company's operations for the year 2019.

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

The Chairman asked Mr. Chai Iamsiri, Acting Executive Vice President, Finance and Accounting, to report on this Agenda.

Mr. Chai Iamsiri, Acting Executive Vice President, Finance and Accounting, reported to the Meeting that in 2019, the Company was affected by many misfortunes, such as the deceleration of the global economy, the trade war between the US and China, the appreciation of Thai Baht currency, whose value was at its highest in six years, the closure of the airspace of the Islamic Republic of Pakistan, protests in Hong Kong, engine problems in some models

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of airplanes that prevented the full utilization of the airplanes, fierce price competition, and the acknowledgement of severance payment for employees who had worked for 20 years or more increasing from 300 days to 400 days pursuant to the notification of the State Enterprise Labor Relations Commission.

Due to the aforementioned factors, the Company and its subsidiaries had total revenue of Baht 184,046 million, showing a decrease of Baht 15,454 million, or 7.7 percent, due to the decrease of Baht 15,767 million in revenue from passenger transportation and freight.

However, the Company has expenses totaling Baht 192,225 million, showing a decrease of Baht 12,001 million or 5.9 percent as a result of:

- the decrease of aviation fuel prices by Baht 5,421 million, or 9.0 percent, which was due to the decrease of fuel prices by 8.2 percent and the appreciation of Thai Baht; and
- the decrease of other operating expenses, excluding fuel, by Baht 6,580 million, or 4.6 percent, mainly because of decreased production and the appreciation of Thai Baht.

In 2019, the Company and its subsidiaries suffered a loss in operations in the amount of Baht 12,424 million, representing an increased loss of Baht 3,366 million over the previous year.

In this year, the one-time expenses and gains consisted of:

- the acknowledgement of the increased severance pay pursuant to State Enterprise Labor Relations Commission, totaling Baht 2,689 million;
- gains from the change in the investment ratio in NOK Air totaling Baht 273 million;
- expenses from the loss and impairment of assets and aircraft, totaling Baht 634 million; and
- gains in foreign exchange totaling Baht 4,439 million whereby most of which was a profit from accounting valuation.

The net loss pertaining to the main company totaled Baht 12,042 million, equivalent to the loss of Baht 5.52 per share, compared with the results in 2018, where there was a loss of Baht 11,625 million, equivalent to the loss of Baht 5.33 per share.

Details could be found in the financial statement as per the 2019 annual report, which was shown to the shareholders.

The Chairman stated that the shareholders may submit the questions without having to wait for the agenda item to end, and asked the Meeting whether any shareholder have any questions or wished to submit additional questions.

The Chairman stated that before considering Agenda 4, the Chairman asked the acting Executive Vice President to answer the shareholders' important questions as follows:

Mr. Chansin Treenuchagron, Acting President, answered the questions and suggestions of the shareholders as follows.

1. Mr. Pimpa Yeerum, a shareholder, suggested that it would be good to hold the Meeting at Thai Airways office and should continue to do so for future shareholders' meetings because it saved costs. In a question concerning the aircraft, the shareholder asked the Executive Vice President of the Technical Department whether it was good that the Company did not buy new aircraft, and whether old aircraft should be used.

The Acting President explained that the Company already had a plan to use old aircraft, and thanked the shareholder for the suggestion.

2. Mr. Kittiwiat Songpat asked what important factor drove the customers' decision to use the Company's service and what the Company's plan was. The Acting President explained that the Company did not conduct its domestic flight business by focusing on lowering the price. The price must be appropriate, and there were customers who demanded full service. The Company's aircraft had high value, and the price should not be low. This was the Company's way of operations. Customers decided to use Thai Airways or Thai Smile services because they were satisfied and comfortable like being back in Thailand, and they received good services and good-quality food. Moreover, during the spread of COVID-19, the customers felt safe when traveling. This was the Company's way of conducting business. The Company increased the online ticket sales channels, and the Company had its mobile application, web platform, and social media business partners. These were the things that the Company were trying to expand to. The Company was also planning to collaborate with more banks and other entities.

The Chairman asked Mr. Chai Iamsiri, Acting Executive Vice President, Finance and Accounting, to report additional information about the financial statement, as follows:

Mr. Chai Iamsiri, Acting Executive Vice President, Finance and Accounting, reported to the Meeting that as of 31 December 2019, the Company and its subsidiaries' assets totaled Baht 256,665 million, representing a decrease of Baht 12,056 million, or 4.5 percent, with the material details as follows.

- The current assets were increased by Baht 5,406 million or 12.3 percent, mainly due to the increase of cash and cash equivalents.
- Land, buildings, and equipment were decreased by Baht 12,480 million, or 6.9 percent, due to the normal depreciation of assets.
- Other non-current assets were decreased by Baht 4,982 million, or 11.1 percent, due to the decrease in non-performing assets as a result of aircraft sale and the increase in the aircraft impairment reserves, the decrease in deferred tax assets, and the decrease in aircraft maintenance reserves under the lease agreement.

The liabilities totaled Baht 244,899 million, showing a decrease of Baht 3,366 million, or 1.4 percent, and long-term liabilities decreased by Baht 4,424 million due to the repayment of loans and the strength of the Thai Baht. The current liabilities decreased by Baht 3,410

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million. However, other non-current liabilities were increased by Baht 4,468 million, based on the estimation of liabilities for employee benefits and increased estimated aircraft maintenance cost under the operating lease agreement.

The shareholders' equity totaled Baht 11,766 million, showing a decrease of Baht 8,690 billion, or 42.5 percent. The Company had transferred the reserve as prescribed by laws and reserved the premium on shares to compensate for the accumulated loss, per the resolution of the 2019 Annual General Shareholders Meeting, held on 26 April 2019. The details of the financial statement were shown in the Company's 2019 annual report.

The Chairman asked whether the shareholders had questions regarding Agenda 3. No shareholder had additional questions. The Chairman then asked the Meeting Secretary to proceed with the vote casting for this agenda item.

Mrs. Lasanan Lelamanee, the Company Secretary, proposed that the Meeting consider and approve the financial statements of the Company for 2019, the details of which appeared in the 2019 annual report, and had already been delivered to the shareholders prior to the Meeting. This agenda item must be approved by a majority vote of the shareholders who were present at the Meeting with the right to vote. The shareholders voting against or abstaining from voting were asked to deliver the ballots to the Company's staff. The Company deemed that the shareholders who did not deliver the ballots voted to approve this agenda item.

The Meeting resolved, by a majority vote of the shareholders present at the Meeting who had the right to vote, to approve the financial statements of the Company for 2019, which had been audited and certified by the Office of the Auditor-General of Thailand (OAG) as the Company's auditor.

The votes casted by the shareholders were as follows:

Approved	1,526,310,227	votes	representing	99.9316	percent
Not approved	1,300	votes	representing	0.0001	percent
Abstained	1,039,640	votes	representing	0.0681	percent
Voided ballot	3,000	votes	representing	0.0002	percent
Total shareholders present	1,527,354,167	votes	representing	100.0000	percent

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

The Chairman asked Mr. Chai Iamsiri, Acting Executive Vice President, Finance and Accounting, to report this item.

Mr. Chai Iamsiri, Acting Executive Vice President, Finance and Accounting, explained to the Meeting that the Company considered dividend payment based on the net profit before the profit or loss from exchange rate in the consolidated financial statement for 2019. The Company and its subsidiaries had net losses before the profit from the exchange rate totaling Baht 16,456 million. Also, section 115 of the Public Limited Company Act, B.E. 2535, and prohibited dividend payment in case a company still had an accumulated deficit. As of 31 December 2019, the Company had accumulated deficit of Baht 19,383 million. Therefore, the Company could not pay the 2019 annual dividend.

The board of directors considered that it was appropriate for the Meeting to approve the suspension of dividend payment in respect of the Company's business operations for 2019.

The Chairman allowed the shareholders to ask questions in relation to this agenda. No shareholder had additional questions. The Chairman then asked the Meeting Secretary to proceed with the vote casting for this agenda item.

Mrs. Lasanan Lelamane, the Company Secretary, proposed that the Meeting consider Agenda 4, to approve the suspension of dividend payment in respect of the Company's business operation for 2019. This agenda item must be approved by a majority vote of the shareholders who were present at the Meeting and had the right to vote. The shareholders voting against or abstaining from voting were asked to deliver the ballots to the Company's staff. The Company deemed that the shareholders who did not deliver the ballots voted to approve this agenda item.

The Meeting resolved, by a majority vote of the shareholders present at the Meeting who had the right to vote, to approve the suspension of dividend payment in respect of the Company's business operations for 2019.

The votes casted by the shareholders were as follows.

Approved	1,527,337,567	votes	representing	99.9989	percent
Not approved	8,500	votes	representing	0.0006	percent
Abstained	6,500	votes	representing	0.0004	percent
Voided ballot	1,600	votes	representing	0.0001	percent
Total shareholders present	1,527,354,167	votes	representing	100.0000	percent

Agenda 5 **To consider the directors' remunerations**

The Chairman asked Air Chief Marshal Chanyoot Sirithumakul, Chairman of the Nomination and Remuneration Committee, to report on this agenda item.

Air Chief Marshal Chanyoot Sirithumakul, Chairman of the Nomination and Remuneration Committee, explained to the Meeting that the Nomination and Remuneration

Committee had reconsidered the criteria for determining the directors' remuneration and meeting allowances for the period during 1 May 2020 to 30 April 2021, as follows.

1. The remuneration and meeting allowances for the directors shall be as prescribed by the shareholders, as follows:
 - 1.1 Each member of the board of directors would receive monthly remuneration of Baht 50,000 and a meeting allowance of Baht 30,000 per meeting attendance.
 - 1.2 Whenever a Board member is appointed by law or by 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 members would be remunerated on a monthly basis in a sum equivalent to the meeting allowance for members of the Board of Directors. The chairman of the Audit Committee shall be remunerated at a rate of 25 percent higher than that of the other members. The remuneration would also be paid in a month during 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 remuneration and meeting allowances
 - 2.1 The Board of Directors shall receive remunerations and meeting allowances as follows:
 - 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.
 - 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 allowance shall be paid by each meeting and paid only 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.

(Translation)

The Company's directors understood the situation that the Company was facing and hoped that the Company would be able to pass the crisis. Therefore, the directors voluntarily reduced their remuneration by 50 percent from March 2020 onwards.

After the Company filed for business reorganization, the Company's directors mutually agreed not to receive monthly remuneration, effective from June 2020 onwards.

Furthermore, the Company's directors and their families, including the past directors and their families, did not receive any privileges from the Company, pursuant to the resolution of the Company's directors, from 20 June 2014 onwards.

The Chairman allowed the shareholders to ask questions in relation to this item, and explained that the claim on social media that the Company's directors had enriched themselves by using the interests of the Company was false. The directors and their families had not received any benefits from Thai Airways since 2014. The Chairman asked the shareholders to acknowledge and spread this fact.

The Chairman then asked the Meeting Secretary to proceed with the vote casting for this agenda.

Mrs. Lasanan Lelamane, the Company Secretary, proposed that the Meeting consider and approve the remuneration of the directors, as proposed by the Nomination and Remuneration Committee. This item must be approved by at least two-thirds of all votes of the shareholders who were present at the Meeting and had the right to vote. The shareholders voting against or abstaining from voting were asked to deliver the ballots to the Company's staff. The Company deemed that the shareholders who did not deliver the ballots voted to approve this agenda item.

The Meeting resolved, by at least two-thirds of the votes of the shareholders present at the Meeting who had the right to vote, to approve the criteria for the directors' remuneration as proposed.

The votes casted by the shareholders were as follows:

Approved	1,527,044,109	votes	representing	99.9790	percent
Not approved	236,432	votes	representing	0.0155	percent
Abstained	73,626	votes	representing	0.0048	percent
Voided ballot	11,400	votes	representing	0.0007	percent
Total shareholders present	1,527,365,567	votes	representing	100.0000	percent

Agenda 6 **To consider and approve the appointment of the auditor, and setting the audit fees for 2020**

The Chairman asked Miss Nitaya Direksathapon, chair of the Audit Committee, to report on this agenda item.

Miss Nitaya Direksathapon, the chairman of the Audit Committee, explained to the Meeting that the Company's Audit Committee consisted of three independent directors: Miss Nitaya Direksathapon, the chairman of the Audit Committee, Air Chief Marshal Chanyoot Sirithumakul, a member of the Audit Committee, and Associate Professor Dr. Sanyalux Panwattanalikit, a member of the Audit Committee.

Before 22 May 2020, the Company was a state enterprise under the Organic Act on State Audit, B.E. 2561 (2018) and the State Fiscal and Financial Discipline Act, B.E. 2561, (2018), which prescribe that the Office of the Auditor General of Thailand or an auditor approved by the Office of the Auditor General of Thailand is eligible to carry on the duty of auditing the financial report of a "state enterprise." The audit and the report would be pursuant to the policy, rules, and standards prescribed by the State Audit Commission. The Office of the Auditor General of Thailand had always audited and certified the financial statements.

Toward the end of 2019, the Office of the Auditor General of Thailand asked the Company to find a third party to be the auditor instead. Such third-party auditor must be approved by the Office of the Auditor General of Thailand. The Audit Committee, in meeting no. 10/2019 dated 2 December 2019, considered the selection result of the auditor, as procured by the Company pursuant to the Government Procurement and Supplies Management Act, B.E. 2560 (2017) and the regulations, criteria, methods, and conditions prescribed by the Office of the Auditor General of Thailand. The Company's directors approved the Audit Committee's proposal 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 |
| (2) | Ms.Wimolporn Boonyusthian | CPA Registration No. 4067 |
| (3) | Mr.Nantawat Sumraunhant | CPA Registration No. 7731 |

2. To determine the auditing fee for the year 2020 as follows:

The audit fee for the financial report:
of Baht 6,254,000 (six million two hundred fifty-four thousand Baht).

Financial statement reviewing fee for three quarters:
of Baht 4,920,000 (four million nine hundred twenty thousand Baht).

Fee for auditing and preparing the profit and loss statement to be submitted to the Board of Investment of Thailand:
of Baht 1,026,000 (one million twenty-six thousand Baht).

Totaling of: Baht 12,200,000 (twelve million two hundred thousand Baht).

(Translation)

The Audit Committee and the Company's directors considered the matter and therefore proposed that the Shareholders' Meeting approve and appoint the Company's auditor 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 |
| (2) | Ms.Wimolporn Boonyusthian | CPA Registration No. 4067 |
| (3) | Mr.Nantawat Sumraunhant | CPA Registration No. 7731 |

2. To approve the audit fee for the year 2020, totaling of Baht 12,200,000 (twelve million two hundred thousand Baht).

The Chairman thanked the Office of the Auditor General of Thailand for auditing the Company's financial statement. For the audit of the financial statement for 2020, the Office of the Auditor General of Thailand recommended that the Company find another company to conduct the audit, in order to alleviate the burden, as the Company needed to pay expenses, whether for the Office of the Auditor General or another company. On 2 December 2019, there was consideration of TORs from three companies, among which Deloitte Touche Tohmatsu Jaiyos Co., Ltd. was appointed as the authorized auditor to audit and certify the financial statement for the year 2020, as notified by the Company.

The Chairman allowed the shareholders to ask questions regarding this agenda item. No shareholder had any additional questions. The Chairman then asked the Meeting Secretary to proceed with the vote casting for this agenda item.

Mrs. Lasanan Lelamanee, the Company Secretary, proposed that the Meeting consider and approve the appointment of Deloitte Touche Tohmatsu Jaiyos Co., Ltd. (according to the names of the auditors assigned by Deloitte Touche Tohmatsu Jaiyos Co., Ltd.) to be the auditor of the Company for the year 2020, and approve the audit fee for the year 2020. This agenda item must be approved by a majority vote of the shareholders presenting at the Meeting and having the right to vote. The shareholders voting against or abstaining from voting were asked to deliver the ballots to the Company's staff. The Company would deem that the shareholders who did not deliver the ballots voted to approve this agenda.

The Meeting resolved, by a majority of votes of the shareholders present at the Meeting and with the right to vote, to approve the appointment of the auditors from Deloitte Touche Tohmatsu Jaiyos Co., Ltd. as the Company's auditor, and the determination of the audit fee for the year 2020.

The votes casted by the shareholders were as follows:

Approved	1,527,308,351	votes	representing	99.9962	percent
Not approved	17,026	votes	representing	0.0011	percent

(Translation)

Abstained	41,390	votes	representing	0.0027	percent
Voided ballot	0	votes	representing	0.0000	percent
Total shareholders present	1,527,366,767	votes	representing	100.0000	percent

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

The Chairman asked Mr. Chansin Treenuchagron, Acting President, to be the Chairman in the Meeting and to proceed with the Meeting until the vote counting in this agenda item was completed, because the Chairman and Air Chief Marshal Chanyoot Sirithumakul, chairman of the Nomination and Remuneration Committee, had an interest in this agenda item.

Mr. Chansin Treenuchagron, Acting President and the Chairman of the Meeting, said thank you and asked directors with an interest in the matter to wait in the waiting room while this agenda item was being considered and until the vote counting was completed.

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 reelection". This year, five directors were retiring by rotation, as follows:

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

The Company had given the shareholders the opportunity to nominate qualified persons to be elected as directors according to the criteria disclosed on the Company's website from 1 October 2019 to 31 December 2019, in *Kaphoon Daily* newspaper from 2–4 October 2019, and in *Prachachat Business* newspaper from 3–5 October 2019. A person was nominated by the shareholders to be elected as the director. The Company reviewed the qualification of the nominee and found that the nominee was disqualified because his Skill Matrix was not in accordance with the Company's needs. Therefore the Nomination and Remuneration Committee, in meeting no. 1 on 13 January 2020, and in meeting no. 2 on 17 February 2020 (excluding interested directors) resolved to propose the suitable persons to the Board of Directors and the 2563 Annual General Shareholders Meeting to approve the appointment of five directors as follows:

1. Air Chief Marshal Chaiyapruk Didyasarin to be a director for another term.

(Translation)

Air Chief Marshal Chaiyapruk Didyasarin has the skills, knowledge, and expertise (Skill Matrix) in accordance with the Company's needs in terms of business administration, security, communication and transportation, and engineering. He was at the time the chairman of the Board of Directors of the Company.

2. Mr. Vachara Tuntariyanond to be a director for another term.

Mr. Vachara Tuntariyanond has the skills, knowledge, and expertise (Skill Matrix) in terms of finance and risk management in accordance with the Company's needs. He was at the time the chairman of the Risk Management Committee.

3. Air Chief Marshal Chanyoot Sirithumakul to be a director for another term

Air Chief Marshal Chanyoot Sirithumakul has skills, knowledge, and expertise (Skill Matrix) in terms of security, engineering, and risk management, which is beneficial to the Company's main business

4. Mr. Peraphon Thawornsupacharoen to be a director for another term.

Mr. Peraphon Thawornsupacharoen has skills, knowledge, and expertise (Skill Matrix) in accordance with the Company's needs in terms of economics, communication, and transportation.

5. Mr. Chakkrit Parapuntakul to be a director for another term.

Mr. Chakkrit Parapuntakul has accounting knowledge and Skill Matrix in accordance with the Company's needs.

All five nominees were approved by the Board of Directors of the Company.

Mr. Chansin Treenuchagron, Acting President, allowed the shareholders to ask questions regarding this agenda item.

Mr. Chansin Treenuchagron, Acting President, allowed the shareholders to submit questions regarding this agenda item. No shareholder had any additional questions. Mr. Chansin Treenuchagron then asked the Meeting Secretary to proceed with the vote casting for this agenda item.

Mrs. Lasanan Lelamane, the Company Secretary, explained that for Agenda 7, the shareholders voting for or against or abstaining from voting all were asked to deliver their ballots to the Company's staff for each nominee for the position of directors.

The Company Secretary proposed that the Meeting consider electing directors, as nominated by the Nomination and Remuneration Committee. The votes would be separated by each individual. The time for voting and the collection of ballots would be limited to approximately one minute per person.

1. Air Chief Marshal Chaiyapruk Didyasarin;

2. Mr. Vachara Tuntariyanond;
3. Air Chief Marshal Chanyoot Sirithumakul;
4. Mr. Peraphon Thawornsupacharoen; and
5. Mr. Chakkrit Parapuntakul

While collecting ballots and counting votes for Agenda 7, before moving to Agenda 8, the directors with an interest in the previous agenda item were invited back to the meeting room. However, as Air Chief Marshal Chanyoot Sirithumakul and Air Chief Marshal Chaiyapruk Didyasarin were directors with interests in Agenda 7, in which the votes counting were not completed yet, Mr. Chansin Treenuchagron, Acting President, proceeded with the meeting until the votes counting in Agenda 7 was completed.

The Meeting resolved, by a majority of votes of the shareholders present at the Meeting and having the right to vote, to approve the appointment of five directors, replacing those retiring by rotation and resignation, as follows:

1. Air Chief Marshal Chaiyapruk Didyasarin

Approved	1,513,598,865	votes	representing	99.0975	percent
Not approved	58,128	votes	representing	0.0038	percent
Abstained	13,450	votes	representing	0.0009	percent
Voided ballots	7,100	votes	representing	0.0005	percent
Undelivered ballots	13,705,124	votes	representing	0.8973	percent
Total present shareholders	1,527,382,667	votes	representing	100.0000	percent

2. Mr. Vachara Tuntariyanond

Approved	1,512,671,597	votes	representing	99.0368	percent
Not approved	516,002	votes	representing	0.0338	percent
Abstained	800	votes	representing	0.0001	percent
Voided ballots	0	votes	representing	0.0000	percent
Undelivered ballots	14,194,268	votes	representing	0.9293	percent
Total present shareholders	1,527,382,667	votes	representing	100.0000	percent

3. Air Chief Marshal Chanyoot Sirithumakul

Approved	1,512,671,597	votes	representing	99.0368	percent
Not approved	516,002	votes	representing	0.0338	percent
Abstained	800	votes	representing	0.0001	percent
Voided ballots	0	votes	representing	0.0000	percent
Undelivered ballots	14,194,268	votes	representing	0.9293	percent
Total present shareholders	1,527,382,667	votes	representing	100.0000	percent

4. Mr. Peraphon Thawornsupacharoen

(Translation)

Approved	1,473,349,210	votes	representing	96.4624	percent
Not approved	39,837,629	votes	representing	2.6082	percent
Abstained	1,560	votes	representing	0.0001	percent
Voided ballots	0	votes	representing	0.0000	percent
Undelivered ballots	14,194,268	votes	representing	0.9293	percent
Total present shareholders	1,527,382,667	votes	representing	100.0000	percent

5. Mr. Chakkrit Parapuntakul

Approved	1,513,186,737	votes	representing	99.0706	percent
Not approved	102	votes	representing	0.00	percent
Abstained	1,560	votes	representing	0.0001	percent
Voided ballots	0	votes	representing	0.0000	percent
Undelivered ballots	14,194,268	votes	representing	0.9293	percent
Total present shareholders	1,527,382,667	votes	representing	100.0000	percent

After the shareholders meeting was completed, the Company reviewed the voting results in this agenda item in detail and found that the voting results for the appointment of directors to replace those retiring by rotation and resignation were:

1. Air Chief Marshal Chaiyapruk Didyasarin

Approved	1,532,707,706	votes	representing	99.0063	percent
Not approved	1,823,623	votes	representing	0.1178	percent
Abstained	144,350	votes	representing	0.0093	percent
Voided ballots	8,101	votes	representing	0.0005	percent
Undelivered ballots	13,406,545	votes	representing	0.8660	percent
Total present shareholders	1,548,090,325	votes	representing	100.0000	percent

2. Mr. Vachara Tuntariyanond

Approved	1,532,105,055	votes	representing	98.9674	percent
Not approved	2,298,310	votes	representing	0.1485	percent
Abstained	149,290	votes	representing	0.0096	percent
Voided ballots	5,400	votes	representing	0.0003	percent
Undelivered ballots	13,532,270	votes	representing	0.8741	percent
Total present shareholders	1,548,090,325	votes	representing	100.0000	percent

3. Air Chief Marshal Chanyoot Sirithumakul

Approved	1,532,118,719	votes	representing	98.9683	percent
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(Translation)

Not approved	2,299,634	votes	representing	0.1485	percent
Abstained	179,426	votes	representing	0.0116	percent
Voided ballots	7,701	votes	representing	0.0005	percent
Undelivered ballots	13,484,845	votes	representing	0.8711	percent
Total present shareholders	1,548,090,325	votes	representing	100.0000	percent

4. Mr. Peraphon Thawornsupacharoen

Approved	1,476,513,280	votes	representing	95.3764	percent
Not approved	57,911,873	votes	representing	3.7409	percent
Abstained	182,326	votes	representing	0.0118	percent
Voided ballots	4,101	votes	representing	0.0003	percent
Undelivered ballots	13,478,745	votes	representing	0.8707	percent
Total present shareholders	1,548,090,325	votes	representing	100.0000	percent

5. Mr. Chakkrit Parapuntakul

Approved	1,532,406,187	votes	representing	98.9869	percent
Not approved	1,896,164	votes	representing	0.1225	percent
Abstained	142,760	votes	representing	0.0092	percent
Voided ballots	3,901	votes	representing	0.0003	percent
Undelivered ballots	13,641,313	votes	representing	0.8812	percent
Total present shareholders	1,548,090,325	votes	representing	100.0000	percent

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

Mr. Chansin Treenuchagron, Acting President, stated that in order to facilitate the work flow of the Company in the event of any one of the authorized directors is busy, therefore proposing the amendment of Article 23 in Chapter 4: Board of Directors of the Company's Articles of Association, 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."

Proposed 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."

According to the Notification of the National Council for Peace and Order No. 74/2557 re: Meetings via Electronic Channels, dated 27 June 2014, electronic meetings can be conducted using the methods prescribed by law, and according to the statement of the Department of Business Development dated 23 September 2016, if a public company wishes to conduct a meeting online, the company's articles of association must have a clause regarding electronic meetings.

Therefore, in order to hold directors meetings via electronic channels with legal effect, the Acting President proposed that Article 26 "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". should be amended.

The directors considered the matter and decided the matter to amend Article 23 and Article 26 of the Company's Articles of Association should be proposed to the shareholders meeting.

Mr. Chansin Treenuchagron, Acting President, allowed the participants in the Meeting to submit questions regarding this agenda item. No shareholders had additional questions. Therefore, the Acting President asked the Meeting Secretary to proceed with the vote casting for this agenda item.

Mrs. Lasanan Lelamanee, the Company Secretary, proposed that the Meeting consider the matter pursuant to Section 31 of the Public Limited Companies Act and Article 38 (2) (f) of the Articles of Association of Thai Airways, which prescribe that the amendment of the Company's Articles of Associations can be done with a shareholders meeting resolution of at least three-fourths of the total number of votes of shareholders who are present at the meeting and have the right to vote. Therefore, the Company Secretary proposed that the Meeting approve the amendment of Article 23 and Article 26 of the Articles of Association of Thai Airways. The resolution must consist of at least three-fourths of the total number of votes of shareholders present at the Meeting and have the right to vote. The shareholders voting against or abstaining from voting were asked to deliver the ballot to the Company's staff. The Company would deem that shareholders who did not deliver ballots voted to approve this agenda item.

The Meeting resolved, by an affirmative vote of not less than three-fourths of the total number of votes of shareholders present at the Meeting and have the right to vote to approve the amendment of Article 23 and Article 26 of the Articles of Association of Thai Airways International Public Company Limited.

The votes casted by the shareholders were as follows:

Approved	1,527,332,465	votes	representing	99.9967	percent
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(Translation)

Not approved	3,350	votes	representing	0.0002	percent
Abstained	44,051	votes	representing	0.0029	percent
Voided ballot	2,801	votes	representing	0.0002	percent
Total shareholders present	1,527,382,667	votes	representing	100.000	percent

After the shareholders meeting, the Company reviewed the result of the vote cast in this agenda item in detail and found that the voting result for the amendment of Article 23 and Article 26 of the Company's Articles of Association was as follows:

The votes casted by the shareholders were as follows:

Approved	1,548,040,673	votes	representing	99.9968	percent
Not approved	0	votes	representing	0.0000	percent
Abstained	45,951	votes	representing	0.0030	percent
Voided ballot	3,701	votes	representing	0.0002	percent
Total shareholders present	1,548,090,325	votes	representing	100.000	percent

Agenda 9 Other businesses (if any)

Mr. Chansin Treenuchagron, Acting President, allowed the shareholders to ask the directors and the executives about other matters beyond the aforementioned agenda items. The shareholders were asked to submit questions in writing, with their full names.

Mr. Chansin Treenuchagron, Acting President, answered the question from Mrs. Supranee Bamrunpong, a shareholder, who suggested that aircrafts should not be of various types in order to save cost. The shareholder asked whether Thai Smile would be merged, and whether the routes and services would be full-service or premium.

The Acting President explained that the Company was still considering these matters.

Mr. Wirach Tanayan, a shareholder, asked whether the Stock Exchange of Thailand would suspend the trading of shares once the Company submits the reorganization plan to the court.

Mr. Rak Winyunantakul, a shareholder, asked whether the share price of the Company would be reduced once the Company entered bankruptcy proceedings, because he wished to

buy more shares. He was afraid that there would be more damage and would lose the opportunity. He asked further how many years it would take until the situation got better.

Mr. Chansin Treenuchagron, Acting President, invited Professor Kitipong Urapeepatanapong, the Chairman of Baker & McKenzie Ltd., to address the legal issues.

Professor Kitipong Urapeepatanapong, legal advisor from Baker & McKenzie Ltd., explained to the Meeting that the Company submitted the reorganization petition on 26 May 2020. The court scheduled for the hearing of the petition on 17 August 2020. So far the Company had not encountered any obstacle or problem because most creditors remained supportive of the matter. In the hearing of the reorganization petition on 17 August 2020, the Company prepared to testify in court as to whether there were reasons for reorganization and as to whether the nominated reorganization planner was suitable. Once the hearing is complete, which was expected to be in late August or September 2020, the court will deliver the reorganization order and appoint the reorganization planner, which will be announced in the Government Gazette. The creditors must submit an application for debt repayment within one month from that date.

The period of business organization would take three months in accordance with the law. However, the period may be extended up to two times, not exceeding one month each time, by submitting an application to the court. It was expected that the business organization plan will be completed and submitted to the official receiver in mid-December 2020 at the earliest. The plan will then be submitted for the consideration and approval in the creditors' meeting about mid-February or March 2021. It was expected that the court will approve the reorganization plan and appoint a plan administrator in May or June 2021.

In accordance with the law for implementing the reorganization plan, the plan must be completed within five years. The period can be extended up to two times; not exceeding one year each time. That is, in total, the reorganization must take a maximum of seven years. It was expected to be completed before that time.

Dr. Anuchit Sukasriwong, a shareholder, asked whether there is any concern about the negotiation with overseas creditors.

Professor Kitipong Urapeepatanapong explained that the negotiation had been positive. Some cooperatives had already sent letters supporting the reorganization. There was no concern with regards to the negotiation with the creditors.

Mrs. Saowarak Uayporn, a shareholder, asked about the number of liabilities in the reorganization plan and how would that be solved.

Professor Kitipong Urapeepatanapong explained that preparation of the reorganization plan took about three months. The Company had done considerably by way of preparation. All

submitted liabilities were in accordance with the reorganization petition that the Company submitted to the court.

Mr. Chansin Treenuchagron, Acting President, answered the question as to whether the Stock Exchange of Thailand would suspend the trading of shares after the reorganization plan was submitted to the court: under the rules of the Stock Exchange of Thailand, shares can still be traded but only with cash balance accounts, not margin or other accounts. The share price was unpredictable. However, the Company would try its best, and Baker & McKenzie Ltd. had already explained the process of the reorganization.

Mr. Chansin Treenuchagron, Acting President, thanked Mr. Taweerat Sattanon, a shareholder, who sent a message encouraging him to make the Company great again.

Mr. Taweesak Thongyuen, a shareholder, asked about the Company's policy regarding the Boeing's plan to terminate the manufacturing of 747 aircraft.

Mr. Chansin Treenuchagron, Acting President, said that the Company was planning on the benefits that could be derived from the discharge of aircraft and the utilization of old aircraft, and whether there was any demand.

Mr. Prasert Lertyaso, a shareholder, asked whether this Meeting relied on the Ministry of Finance holding of 51 percent shares, and whether it would be against the principle where a shareholder whose vote was not cast would be deemed that they approved. The meeting attendees did not have the information of such agenda to consider.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Prasert Lertyaso, the shareholder, that this Meeting relied on the Ministry of Finance's holding of 47.86 percent of shares and that shareholders who did not cast a vote being deemed to have approved the agenda item was not against the principle of shareholders' meeting.

Mr. Poonsak Poowawichianchai, a shareholder, asked whether Thai Catering focused on waste management as opposed to the aviation business and the reduction of the remuneration of the directors.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Poonsak Poowawichianchai, the shareholder, that Thai Catering gained income from onboard food and "ground" food. In the past year, Thai Catering earned over Baht 8,700,000,000, with over Baht 2,100,000,000 in profit. Thai Catering intended to gain income, manage waste, and expand to a variety of digital planforms, in addition to the income gained from flying.

Regarding the remuneration of directors, the directors already resolved to approve the directors' remuneration in the meeting agenda to reduce the monthly remuneration of directors.

Mr. Nattapong Taweewiboonsap, a shareholder, asked about the increasing expenses for aircraft and spare parts, and the Company's future plan.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Nattapong Taweewiboonsap, the shareholder, that for spare parts and maintenance, the Company planned to do major repairs to four A380 aircrafts. Therefore, repair and maintenance expenses had increased. The Company planned to improve the efficiency. In the past, the Technical Department adjusted the repairing management of Rolls-Royce engines. A total repair agreement for two Rolls-Royce Trent 800 engines was cancelled and changed to the Time & Material repair, which would save over Baht 9,000,000,000. Moreover, there was a negotiation to amend all maintenance contracts and improve the efficiency of maintenance work during the reorganization period. The most important thing in reducing expenses is to use aircraft that are suitable to the route, which would require a collective planning between the Planning Department and the Technical Department.

Mr. Surasit Sriprapa, a shareholder, asked about the Baht 20 million fraud at Delhi station, and whether there was any receipt from the staff.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Surasit Sriprapa, the shareholder, that the accused staff had clarified with evidence pursuant to the regulations. The Disciplinary Investigation Committee approved to end the accusation on 5 February 2020.

Mr. Kitti Sanitwong Na Ayutthaya, a shareholder, asked about Thai Airways' holding of shares in Nok Air.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Mr. Kitti Sanitwong Na Ayutthaya, the shareholder, that Nok Air has entered into the reorganization process, but not yet a bankruptcy proceeding. The Company held approximately 13.28 percent of its shares.

Mr. Chaiwat Panthong, a shareholder, asked about the merging of Thai Smile.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Chaiwat Panthong, the shareholder, that a merger has both advantages and disadvantages. The Company was in the process of considering this matter. The reason for opening Thai Smile was to operate flights in Thailand at the regional level. The Company selected aircrafts that were suitable and able to compete with other airlines in Thailand. There were over 10 airlines, with seven or eight major ones. If the Company used wide-body and long-body aircraft for long flights, the costs would be high and uncompetitive. The Company must be in the medium or high level. This matter would be in the reorganization plan.

Mrs. Chalisa Tiamsa-ard, a shareholder, asked about the reduction of expenses.

Mr. Chansin Treenuchagron, Acting President, answered Mrs. Chalisa Tiamsa-ard, the shareholder, that this was an important matter. The Company had done a lot to reduce expenses

and increase income, for example, slowing down any investment that does not generate income in the procurement of supplies, or that the employees also helped themselves with the cleaning. From March to present, the employees and the directors had helped the Company considerably, through the reduction of salaries, leaves without pay, and the increase in revenues from using cargo service for catering, and gaining other income in addition to aviation. The Company had been trying in every possible way.

Mr. Chansin Treenuchagron, Acting President, said that the Company would answer all questions that were not answered in the Meeting on the Company's website.

Mr. Chansin Treenuchagron, Acting President, explained to the Meeting about the regulations and meeting methods. Shareholders must write their questions with their full names on pieces of paper provided.

The Chairman explained that shareholders must specify their full names in the questions because the full names would be included in the minutes, which would be sent to other shareholders.

Mr. Chansin Treenuchagron, Acting President, read a message of encouragement from Mrs. Thammarat Pawawet, a shareholder.

Mr. Chansin Treenuchagron, Acting President, read a message from Miss Paradee Harncharnlert, a shareholder, who inquired about the transparency of governance, that the operation of business must be separated from politics. The executives so far had changed the Company's policies because of politics. The business visit must be fair. She had held shares for 30 years. Dividend should be allocated to shareholders and the profits returned to shareholders in the form of plane tickets. She hoped that the executives would be honest and put the country's best interests first.

Mr. Chansin Treenuchagron, Acting President, read a message from Mr. Peerapon Chochanapiban, a shareholder, who asked about a summary of the reorganization.

Mr. Chansin Treenuchagron, Acting President, answered Mr. Peerapon Chochanapiban, the shareholder, that after 17 August 2020, once the court appoints the planner for the reorganization plan, a plan will be prepared. The Company will provide updates to shareholders through various channels.

The Chairman notified Miss Chirapat Sombatwattanangkul, Mr. Suchart Mitpakwaen, and Mr. Theerut Thurada, shareholders, that shareholders may submit additional questions and the Company would later provide explanations.

The Chairman thanked all shareholders for attending the Meeting, providing opinions and suggestions, asking useful questions, and helping to save time during this Meeting, and

(Translation)

wished them safe journeys. All officers and executives promised that the Company's business reorganization is to protect the shareholders' rights and interests.

The Meeting was adjourned at 4:00 p.m.

(Mrs. Lasanan Lelamanee)
Company Secretary
Meeting Secretary
Minutes Keeper

(Mr. Chansin Treenuchagron)
Acting President

(Air Chief Marshal Chaiyapruk Didyasarin)
Chairman of the Board of Directors
Chairman of the Meeting