

(Translation)

(Official Emblem) Department of Business Development  
Ministry of Commerce

No. 1-1002-57-4-007817, Issued on March 3, 2014

Registered on February 27, 2013

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-Signature-  
(Mr. Ronnachai Daetphu)  
Registrar

Page 1 of 12 Pages

**ARTICLES OF ASSOCIATION**  
**of**  
**Bangkok Airways Public Company Limited**

**Chapter 1 General**

- Article 1. These regulations shall be called the Articles of Association of Bangkok Airways Public Company Limited.
- Article 2. The “Company” herein shall mean Bangkok Airways Public Company Limited.
- Article 3. Unless otherwise stipulated in these Articles of Association, the provisions of the Public Limited Company Act shall apply. If the shares of the Company are listed on the Stock Exchange of Thailand, the provisions of the Securities and Exchange Act shall apply.

**Chapter 2 Issuance and Transfer of Shares**

- Article 4. All shares of the Company shall be ordinary shares entered upon a name certificate.
- All shares of the Company shall be fully paid up in money or property other than money.
- Subscribers or purchasers shall not set-off any of their debts against the Company except the Company conducts debt restructuring by issuing new shares for repayment of debt to the creditors in accordance with the debt-to-equity conversion program, and an approval of the shareholders’ meeting is required as prescribed by the laws.
- Issuing of shares for repayment of debt and under the debt-to-equity conversion program mentioned in the previous paragraph shall be complied with criteria and procedures in relation to those matters as stipulated in the relevant laws.
- A share of the Company is indivisible. If two persons and more jointly subscribe for or hold one share or more, those persons must be jointly liable for remittance of payment for the share or shares and the amount in excess of the share value, and must appoint one among them as the person to exercise rights in the capacity as the share subscriber or shareholders, as the case may be.
- The Company may issue debentures or convertible debentures or preferred shares and any other securities under the law governing securities and exchange to offer for sale to the shareholders, other persons or public. The Company may convert the convertible debentures to ordinary shares or preferred shares or may convert preferred shares to ordinary shares in accordance with the provisions of the laws.

Signed: \_\_\_\_\_ -Signature- \_\_\_\_\_ Applicant Director  
(Mr. Pradit Theekakul)

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Page 2 of 12 Pages

Article 5. The Company shall issue share certificate(s) to the shareholder within 2 months from the date the registrar accepts the registration of the Company or from the date of receipt of full payment for shares in the event the Company sells newly issued shares after the registration of the Company.

Each share certificate of the Company shall contain the signature of at least one director, signed or printed but the directors may authorize the share registrar under the law governing securities and exchange, to sign or print his or her signature on his or her behalf. The mentioned signing or printing of the signature is under the criteria as stipulated by the share registrar.

Article 6. The shares of the Company shall be freely transferable without restriction provided except that share transfers cause the proportion of the Company's foreign shareholding to exceed 49 percent (49%) of the Company's total number of shares sold.

Article 7. A share transfer shall be valid upon the transferor's endorsement on the share certificate, stating the name of the transferee and the certificate being signed by both the transferor and the transferee and upon delivery of such certificate to the transferee.

Such transfer of shares shall be effective against the Company upon the Company's receipt of a request to register the transfer of the shares in the shares register book but it shall be effective against a third party only upon the Company's registration of such transfer of the shares in the share register book.

If the Company considers such transfer of shares to be in compliance with the laws, the Company shall record the transfer of the shares within a period of 14 days from the date of the receipt of the request. If the Company considers that such transfer is incorrect or incomplete, the Company shall inform the person making the request within 7 days from the date of the receipt of the request.

When the shares of the Company have been registered in the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the law governing securities and exchange.

The transfer of other securities, whether they were listed on the Stock Exchange of Thailand, shall comply with the law governing securities and exchange as far as it is not contradictory with the law governing public company limited.

Article 8. If the share certificate is defaced or damaged in material, the shareholder may request the Company to issue new share certificate to the shareholder by surrendering the former share certificate, the Company shall issue new share certificate(s) to the shareholder within 14 days from the date of receipt of the application. In the event of lost or destroyed share certificate, the shareholder shall present to the Company the evidence of report to the investigating officer. In the above event, the Company shall

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Page 3 of 12 Pages

issue a new share certificate to the shareholder within 14 days from the date of the of the request and the shareholder presents his or her said evidence to the Company.

The share certificate, which is lost or defaced or damaged and for which a new share certificate has been issued in substitution, shall be deemed revoked.

In the case where a shareholder of the Company dies or becomes bankrupt, and thereby entitling any person to the shares, if such person surrenders the share certificate and submits legal evidence to the Company, the Company shall register and issue a new share certificate to the person within 1 month from the date of receipt of that evidence.

Article 9. The Company may charge a fee per the rate as prescribed by law for issuance of new share certificate(s) for replacement if the previous share certificate is lost or defaced or damaged, for a copy of share register book, whether entirely or partly, together with certified statement of the Company as per the request of the shareholder.

Article 10. The Company shall not own its shares or take them in pledge, except in the following circumstances:

- (1) the Company may repurchase its shares from dissenting shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the Articles of Association of the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair.
- (2) the Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

Shares held by the Company shall not be counted towards constituting a quorum for the shareholders' meeting and shall carry no voting right as well as no right to receive dividends. The Company shall dispose of the repurchased shares within the period prescribed in the relevant ministerial regulations. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, disposition of shares and writing off of the unsold shares shall comply with the rules and procedures as prescribed in the relevant ministerial regulations which legislate in accordance with the Public Limited Company Act.

The repurchase of shares shall be approved by the shareholders' meeting, except that a repurchase of shares in an amount of not more than 10 percent of the paid-up capital shall be approved by the board of directors.

Article 11. During the period of 21 days before each shareholders' meeting, the Company shall not accept recording the share transfer by announcing to shareholders in advance at

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Page 4 of 12 Pages

the head office and at every branch office of the Company for a period of not less than 14 days prior to suspension of recording the share transfer.

### **Chapter 3 Board of Directors**

Article 12. There shall be a board of directors for consisting of not less than 5 persons. Not less than one half of the number of such directors must reside within the Kingdom of Thailand and the directors shall have the qualifications as prescribed by laws.

The Director are forbidden to enter to be a partner in an ordinary partnership or a partner of unlimited liability in a limited partnership, operate a business of the same nature as and in competition with that of the Company, or a director of a private company or other company which operates a business of the same nature as and in competition with that of the Company, unless the meeting of shareholders had been notified prior to appointment thereto.

The board of directors shall perform and carry out the Company's business in compliance with the laws, objectives and Articles of Association of the Company including the shareholders' meeting resolutions with good faith and with care to preserve the interests of the Company.

The directors shall inform the Company without delay if they have interests directly or indirectly in any contract entered into by the Company during the accounting period or hold shares or debentures in the Company and affiliated companies, by specifying the total number increased or decreased during the accounting period.

Article 13. The directors shall be elected at the shareholder's meeting with a majority vote in accordance with the criteria and procedures as follows:

- (1) Each shareholder shall have one share for one vote. Each shareholder may exercise all the votes he or she has under to elect one or several persons as director or directors, but the shareholder cannot divide his or her votes to any particular person or persons.
- (2) Each shareholder may exercise his votes to select each director.
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting should have a casting vote.

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Page 5 of 12 Pages

Article 14. At every annual general meeting of shareholders one-third (1/3) of the directors, or, if the number of directors cannot be divided exactly into three parts, the number of directors nearest to one-third (1/3) shall vacate office.

The directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the directors who have remained in office for the longest time shall vacate office. A vacating director may be eligible for re-election.

Article 15. A director shall have a right to receive remuneration from the Company in the form of rewards, meeting allowance, gratuity, bonus or other benefits in accordance with the Articles of Association or the approval of the shareholders' meeting which has passed a resolution by not less than two-third of the total number of votes of the shareholders attending the meeting. It may be prescribed in fixed amount or establish the rules and prescribed for particular circumstance(s) or being perpetual rules until be changed. Moreover, a director shall have a right to receive the allowance and welfare according to the Company's rule.

The provisions in the first paragraph shall not affect the right of the director appointed from the officers or employees of the Company to receive remuneration and benefit in his/her capacity as an officer or employee of the Company.

Article 16. Apart from vacating at the end of his office term, directors shall vacate office upon.

- (1) death;
- (2) resignation;
- (3) lack of qualifications or possession of prohibited characteristics under the laws;
- (4) removal by a resolution passed at the shareholders meeting; or
- (5) removal by a court order.

Article 17. Any director wishing to resign from the director position shall submit a resignation letter to the Company. The resignation shall take effect from the date on which the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also inform the registrar of the facts.

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Page 6 of 12 Pages

Article 18. In the event that a position of director becomes vacant for any reason other than the end of his office term, the board of directors shall on the next board meeting appoint a qualified person, not possessing prohibited characteristics under the laws to be a new director, except if such office term remaining is less than 2 months. The substitute director shall hold office only for the remainder of the term of office of the director whom he replaces.

The resolution of the board of directors pursuant to the first paragraph must be approved by the votes of not less than third-fourths (3/4) of the number of the remaining directors.

Article 19. The shareholders' meeting may pass a resolution to remove any director from office prior to retirement by rotation, by a vote of not less than third-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote and the shares held by them shall, in aggregate, be not less than one half of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 20. The board of directors shall elect one of the directors to be the chairman of the board. In case the board of directors deems appropriate, the board may elect one or several directors to be vice-chairman. The Board of Directors may entrust one director or directors with any task to be carried out on behalf of the board of directors.

Article 21. At a meeting of the board of directors, at least one-half of the total number of directors present shall constitute a quorum. In case the chairman of the board is not present at the meeting or cannot perform his or her duty, and if there is a vice-chairman, the vice-chairman presenting at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he or she cannot perform his or her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the board of directors' meeting shall be made by majority votes of the directors attending the meeting.

Each director is entitled to one vote, but a director who has interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

Article 22. The board of directors shall hold a meeting at least every 3 months. The board of directors shall hold the meeting at the place in the province in which the head office of the Company is situated or other place as it deems appropriate.

Signed: \_\_\_\_\_-Signature-\_\_\_\_\_  
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Page 7 of 12 Pages

Article 23. In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall serve written notice calling for such meeting to the directors not less than 7 days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

If two or more directors request a meeting of the board of directors, the chairman shall fix a date for the meeting within 14 days from the date of receipt of such request.

Article 24. The board of directors may delegate any other person to carry out any task under its control or may authorize said persons to have a power and within the period as it deems appropriate. The board of directors may repeal, revoke, change or amend those powers.

Article 25. The board of directors is entitled to prescribe and amend the number(s) and name(s) of director(s) who shall be authorized to sign his/her name to bind the Company. However, any two of directors shall jointly sign and the Company's seal be affixed.

#### **Chapter 4 Shareholders' Meeting**

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Article 26. The board of directors shall call for a shareholders' meeting which is an annual ordinary general meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to shall be called extraordinary general meetings. The board of directors may call for the extraordinary general meeting of shareholders at any time as deemed appropriate or shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares wholly sold or shareholders numbering not less than 25 persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares wholly sold may submit their names and request the board of directors in writing to call for an extraordinary general meeting at any time, provided that, the reasons of request for calling for such meeting shall be clearly stated in the said written request. In such an event, the board of directors shall proceed to call for a shareholder meeting to be held within a period of one month from the date of the receipt of such request from the said shareholders.

Article 27. In calling a shareholders' meeting, the board of directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement or for approval or for consideration, including the opinion of the board of directors on the said matters, and the said notice shall be distributed to the shareholders and the registrar not less than 7 days prior to the date of the meeting. The notice shall be published in the newspaper for not less than 3 consecutive days and not less than 3 days prior to the date of the meeting.

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Page 8 of 12 Pages

The place of the meeting shall be in the province in which the head office of the Company is situated or in a neighboring province where the board of directors prescribed.

Article 28. At a shareholders' meeting, the shareholders may authorize other persons as proxies to attend and vote at any meeting on their behalf. In this regard, the instrument appointing the proxy shall be filled the date and have the signature of the authorizer and in the form as prescribed by the Registrar.

This instrument shall be submitted to the chairman of the board or to the person designated by the chairman of the board at the place of the meeting before the proxy attends the meeting.

Article 29. At a shareholders' meeting, there shall be not less than 25 shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company, whereby a quorum would then be constituted.

At any shareholders' meeting, if one hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called for and the notice calling for such meeting shall be dispatched to shareholders not less than 7 days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the board shall be the chairman of shareholders' meetings. If the chairman of the board is not present at a meeting within 30 minutes from the commencement of the meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Article 30. A resolution of a shareholders' meeting, the shareholders shall be entitled to one vote per one share. Any shareholder who has a special interest in any matters shall not be entitled to vote, except for voting on the election of directors. A resolution of the shareholders' meeting shall require:

- (1) in an ordinary situation a majority of votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.

Signed: \_\_\_\_\_-Signature-\_\_\_\_\_ Applicant Director  
(Mr. Pradit Theekakul)



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Page 9 of 12 Pages

- (2) the determination of remuneration of the Company's directors, a vote of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting.
- (3) in the following circumstances, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
  - (a) the sale or transfer of the whole or the substantial part of the Company's business to any other person;
  - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) the execution, amendment or termination of any agreement with respect to the granting of a lease of the whole or substantial parts of the Company's business, the assignment of the management of the business of the Company to any other person, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;
  - (d) the amendment of the Memorandum of Association or Articles of Association of the Company;
  - (e) the increasing or reducing the Company's capital or issuance of debentures of the Company;
  - (f) the amalgamation or the dissolution of the Company.

Article 31. The matters which should be conducted by the annual general meeting of shareholders are as follows:

- (1) to acknowledge the report of the board of directors which will propose the results of business operation of the Company in the past year period;
- (2) to consider and approve the balance sheet and the statement of profit and loss for the past fiscal year;
- (3) to consider profit allocation, dividend payment and allocation of money as a reserve;
- (4) to consider and elect new directors in place of those who retire by rotation;
- (5) to consider fixing the remuneration of directors;
- (6) to consider the appointment of auditor and fixing the remuneration; and
- (7) other business.

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(Mr. Pradit Theekakul)

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Page 10 of 12 Pages

### **Chapter 5 Accounting, Financial and Auditing**

- Article 32. Fiscal year of the Company shall commence on the 1<sup>st</sup> day of January and end on the 31<sup>st</sup> day of December of every year.
- Article 33. The Company shall prepare and maintain accounts and auditing of accounts as required by the relevant law, including preparing balance sheets and statement of profit and loss at least once in each twelve month period which is a fiscal year of the Company.
- The Company's books and accounts shall be made in Thai language and maintained according to generally accepted accounting principles applicable in Thailand and in accordance with the relevant laws.
- Article 34. The board of directors shall prepare the balance sheet and the statement of profit and loss as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting. The board of directors shall cause balance sheet and the statement of profit and loss to be examined by an auditor prior to submission to the shareholders' meeting.
- Article 35. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:
- (1) copies of the balance sheets and statement of profit and loss, which have already been examined by the auditor, including the auditor's report; and
  - (2) annual report of the board of directors.
- Article 36. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the statement of profit and loss and the problems concerning the accounts of the Company are to be considered in order to explain to the shareholders the auditing of the Company. The Company shall also deliver to the reports and documents of the Company as receivable by the shareholders at that shareholders' meeting to the auditor.
- The auditor shall not be the Company's director, officer, employee or person who holding any position or having any duty in the Company.
- The auditor has the authority to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures including the assets and liabilities of the Company. In this regard, the auditor shall also have the authority to question the directors, officers and employees and to ask for clarification of any matter as it is necessary for his performance as auditor.

Signed: \_\_\_\_\_-Signature-\_\_\_\_\_  
(Mr. Pradit Theekakul) Applicant Director

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Page 11 of 12 Pages

Article 37. The board of directors must record minutes of all meetings of the shareholders and the board of directors to be duly entered in the books which shall be kept at the office of the Company. Any such minutes and resolutions signed by the Chairman of the meeting at which such resolutions were passed, or by the Chairman of the next succeeding meeting, are presumed correct evidence of the matters therein contained, and all resolutions and proceedings of which minutes have been so made are presumed to have been duly passed. Those minutes of the meetings of the board of directors and shareholders must be prepared and complete within 14 days after the date of the meeting.

#### **Chapter 6 Dividends and Reserve**

Article 38. No dividend shall be paid otherwise than out of profits. If the Company has incurred loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount except preferred shares (if any).

The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within one month from the date on which the resolution has passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper. The interest will not be paid by the Company if the dividend is paid to the shareholders within the period as prescribed by law.

Article 39. In the case where the Company still cannot sell its shares up to number registered or the company has registered an increase of capital, the Company may pay dividend in full or in part by issuing new ordinary shares to the shareholders, with approval of the meeting of shareholders.

Article 40. The Company shall appropriate to a reserve fund not less than five percent (5%) of the net annual profits less the brought forward incurred loss (if any) until the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.

With approval of the meeting of shareholders, the Company may transfer other reserve fund, legal reserve and premium of shares respectively to compensate for the accumulated losses of the Company.

Signed: \_\_\_\_\_ -Signature- \_\_\_\_\_ Applicant Director  
(Mr. Pradit Theekakul)

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Page 12 of 12 Pages

**Chapter 7**  
**Increases and Decrease of Capital**

Article 41. The Company may increase the amount of its registered capital by issuing new shares. The new issued shares may be proposed for sale wholly or partly and may be proposed for sale to the shareholders in proportion of shareholding of each shareholder or to the public or other persons, whether entirely or partly after

- (1) all shares have been sold and paid up, or, if the shares still remain unsold, the unsold shares shall be the shares issued for the exercise of rights under convertible debentures or shares warrant;
- (2) the meeting of shareholders has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting present and qualified to voted; and
- (3) such resolution has been produced to the registrar for registration of change in the registered capital within 14 days from the date on which the meeting had resolution.

Article 42. The Company may reduce the amount of its registered capital from the amount already registered by reducing the value of each share or reducing number of shares, but it may not reduce the capital to an amount lower than one-fourths (1/4) of the total capital.

In the case where the Company has an accumulated loss and it has already compensated for it per Article 40. and the accumulated loss still, however, remains the Company may reduce its capital to the amount less than one-fourths (1/4) of the total.

**Chapter 8**  
**Company's Seal**

Article 43. Affixed hereunder is the Company's seal:

-Company's seal-

Signed: \_\_\_\_\_ -Signature- \_\_\_\_\_ Applicant Director  
(Mr. Pradit Theekakul)