

Note: This is the translation of the minutes of Annual General Meeting Shareholders 2015 which is recorded in Thai. In the event of any conflict or discrepancy between this English translation and its Thai version, the Thai version shall prevail.

**Annual General Meeting of Shareholders 2016
Bangkok Airways Public Company Limited**

Date, Time and Place

The 2016 Annual General Meeting of Shareholders of Bangkok Airways Public Company Limited (the “**Company**”) was held on 12 April 2016 at 14.00 hours, at Grand Ballroom, Rama Garden Hotel, No. 9/9 Vibhavadirangsit Road, Laksi, Bangkok.

Preliminaries

Air Chief Marshal Kaset Rochananil, Chairman of the meeting, (Chairman) thanked shareholders who spared the time to attend the meeting and assigned Khun Pradit Theekakul, Director and Executive Officer (Khun Pradit) to conduct the meeting on his behalf.

Khun Pradit informed the meeting that the Company has a registered and paid up capital of 2,100 million Baht, divided into 2,100 m common shares, par value at 1 Baht per share. To constitute a quorum pursuant to the Company’s Articles of Association no less than 25 shareholders and shareholders represented by proxy must be present at the meeting, or not less than 50% of total shareholders holding one third of total issued shares. On the day of the meeting 161 shareholders were present in person and 762 shareholders were present by proxy, representing 1,826,420,705 shares, equivalent to 86.97% of total issued shares which constituted a quorum pursuant to the law and the Company’s Articles of Association.

Khun Pradit then introduced Directors, Executive Officers and advisors present at the meeting.

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Directors present

1	Air Chief Marshal Kaset	Rochananil	Chairman
2	Khun Prasert	Prasarttong-Osoth	Vice Chairman/ Chief Executive Officer
3	Khun Puttipong	Prasarttong-Osoth	Director/ Executive Officer/ President
4.	Khun Sripop	Sarasas	Independent Director/ Chairman of the Audit Committee
5.	General Vichit	Yathip	Independent Director / Audit Committee
6.	Khun Saharatna	Benyakul	Independent Director/ Audit Committee
7.	Police Major General Visanu	Prasarttong-Osoth	Director
8	Khun Narumon	Noi – am	Director
9	Khun Pradit	Theekakul	Director/Executive Officer

Executive Officers present

- 1 Khun Anawat Leelawatwatana Senior Vice President – Accounting and Finance
- 2 Khun Tresarun Sitakalin Company Secretary

Auditors from EY Office Limited

1. Khun Pimjai Manitkajornkit Auditor
2. Khun Narisara Surawinyu Auditor
3. Khun Issara Petchmeun Auditor

Legal Advisor from Veerawong, Shinawatana and Piengpa-nor Company Limited

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1. Khun Piengpa-nor Boonklam Legal Advisor

Khun Pradit asked Company Secretary to explain about voting, vote counting procedures including procedures for posting inquiries and expressing opinion as follows:

Voting

1. Casting of vote. One share is equal to one vote. Each shareholder is entitled to voting right according to the number of shares held or given under proxy. Share holder can vote to approve, disapprove or abstain from voting for each agenda according to the number of shares held or given under proxy by using ballot card given to him at Registration Desk.
2. Votes are counted only for agendas under consideration and agenda to certify minutes of the meeting.
3. Casting of votes for each agenda, **except Agenda 4.3. Approval and re-election of Directors to replace Directors who completed terms of office and Agenda 4.4 Approval to increase number of Directors and appoint new directors**, to be explained in due course. In the event that no shareholders disapproved or abstained from voting, it will be considered that shareholders agreed to or approved of the proposed agenda according to voting rights of shareholders. Shareholders who disapproved or abstained from voting are requested to put a mark in the ballot card in appropriate “disapprove” or “abstain” boxes and raise their hands so an officer could collect their ballot cards.

In counting the votes, “disapprove” or “abstain” votes shall be deducted from the total number of votes and the remaining shall be treated as votes in favor of the agenda. When finished counting the votes for each agenda, the

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result will be shown on the TV monitor in front of the meeting room and at the same time, resolution of the agenda will be reported to the Meeting.

Shareholders who do not return ballot cards for any agenda shall be considered as voting in favor of the agenda. Those who vote in favor in each agenda should hold on to their ballot card and return it to Company officer at the end of the meeting.

To ensure transparency, resolution made at this meeting shall be conducted openly and ballot cards collected from all participants.

Ballot cards are void if found in the following conditions:

- 1) More than one box had been marked or
- 2) Show conflicting intention to vote or
- 3) With deletion but no signature to confirm the intention or
- 4) With total votes exceeding the number of shares held.

Shareholders who wish to make changes in the ballot card should cross out the original entry and signed to confirm the intention.

4. When shareholder (who used Power of Attorney, Form B) to authorize another person or director/independent director to attend the meeting and cast a vote and indicate that the proxy shall cast a vote according to the wish of shareholder/authorizer, the Company shall act accordingly.

Foreign shareholders (who used Power of Attorney, Form C) who appointed a custodian of securities in Thailand, may vote to agree, disagree or abstain from voting for each agenda at the same time by separating the votes and total votes shall equal to total number of shares held.

5. Casting votes for agenda 4.3 Approval and re-election of Directors to replace Directors who completed term of office and Agenda 4.4 Approval

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to increase number of directors and appoint new directors. The Company proposed to re-elect each director individually. Shareholders are requested to vote in favor or against the motion or abstain from voting. Company officer shall collect ballot cards from shareholders who vote against or abstain from voting first and then collect the rest of ballot cards from shareholders who voted in favor of the motion.

6. Shareholders who are absent from the meeting room when any agenda is being considered but wish to exercise their right to vote for that agenda may do so by marking their ballot card and hand it over to staff member of the Company at the door before leaving the meeting room.
7. To ensure that counting of votes is conducted with transparency, the Company appointed Khun Swita Petawan, Legal Advisor from Veerawong, Shinawatana and Piengpa-nor Company Limited, to act as witness and Khun Aungkul Jirahorayangkul, representative of shareholders, to act as observer when votes are counted.

Posting Inquiries and Expressing Opinions

1. Prior to voting for each agenda, the Chairman through person conducting the meeting shall provide an opportunity for participants of the meeting to make inquiries on issue relevant to that agenda. Shareholder or proxy of shareholder who wishes to post inquiries or express opinion is requested to go to the front of the stage and use the microphone to speak.
2. When permitted by the Chairman through person conducting the meeting, the said shareholder should give his name and surname to the meeting, and proxy of shareholder should give name of shareholder who authorized him to act as proxy, before making any inquires or suggestions so that suggestions, queries and responses could be summarized and recorded in minutes of the meeting.

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3. Shareholders who have questions or suggestions that are irrelevant to current agenda are requested to ask questions or make suggestions during the agenda for other matters, scheduled toward the end of the meeting. Shareholders are requested to cooperate by asking questions briefly, without repeating similar issues so that other shareholders or proxy of shareholder can exercise their rights and the meeting can proceed as scheduled. To avoid disturbing other shareholders, participants are requested to refrain from using mobile phone or change alert mode of incoming calls from ring tone to vibration.

Company Secretary then provided an opportunity for shareholders to make further inquiry regarding voting and vote-counting procedures including procedures for posting inquiries and expressing opinions. As there was no further inquiry on the said subjects, the meeting proceeded according to following agendas.

Agenda 1 **Matter presented by the Chairman for information**

None

Agenda 2 **Adopt minutes of Annual General Meeting (AGM) of Shareholders, on 23 April 2015**

Khun Pradit proposed to the meeting to consider and adopt minutes of AGM of Shareholders, held on 23 April 2015 details can be found in minutes of meeting sent to shareholders together with invitation to the meeting (Attachment 1).

Shareholders were given an opportunity to ask questions and make suggestions. As there were no suggestions or questions, Khun Pradit proposed to the meeting to approve minutes of AGM of Shareholders 2015 held on 23 April 2015 mentioned above.

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Company Secretary added that resolution for this agenda must be supported by majority votes of shareholders present at the meeting and cast their votes.

Resolution The meeting considered and resolved to adopt minutes of AGM of Shareholders 2015, held on 23 April 2015 detailed as proposed with the following votes:

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,931,719,509	100.0000
Disapproved	0	0.0000
Abstained	20,000	-
Voided	-	-

Note:

1. For this agenda, resolution must be supported by majority votes of shareholders present at the meeting and cast their votes.
2. For this agenda, total votes of shareholders present at the meeting and proxy of shareholders = 1,931,739,509
3. For this agenda, total votes of shareholders present and the meeting and cast their votes = 1,931,719,509

Agenda 3 **Matters proposed for information**

Agenda 3.1 Acknowledge Board of Director's Annual Report 2015

Khun Pradit asked Khun Puttipong Prasarttong-Osoth, President of the Company (Khun Puttipong) to inform the meeting for this agenda. Khun Puttipong reported on performance in 2015 that the Company made progress in many areas which can be summarized as follows:

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Route Network expansion

In 2015, the Company added a new route and increased frequencies in existing routes as follows:

New route: In October 2015, the Company commenced a new route, Phuket - Hat Yai, connecting two southern economic centers which would normally take 6-7 hours to travel by car. Thus the new route provides more choice and added convenience for travelers.

Increased frequency: The Company increased frequencies in several domestic and international routes:

- Samui - Kuala Lumpur, Malaysia from 7 to 11 weekly flights
- Samui - Singapore from 7 to 12 weekly flights
- Samui – Phuket from 5 to 6 daily flights
- Bangkok - Phuket from 8 to 9 daily flights
- Chiang Mai - Yangon, Myanmar from 4 to 7 weekly flights
- Chiang Mai - Mandalay, Myanmar from 3 to 4 weekly flights

The Company was able to increase frequencies to/from Samui last year because at the end of 2014 Civil Aviation Authority of Thailand (CAAT) approved the request to increase frequencies to/from Samui from 36 to maximum of 50 daily flights; frequencies between Chiang Mai and cities in Myanmar were increased in order to expand route network using Chiang Mai as the Company's third aviation hub.

Fleet Expansion

To comply with the contract, in 2015, the Company took delivery of three ATR72-600 aircraft and one Airbus A319 making a total of 31 aircraft in the fleet at end of 2015.

In 2016 the Company planned to take delivery of additional four ATR72-600 aircraft and 2 or 3 Airbus A319/320 making a total of 36 aircraft in the fleet at end of 2016.

Code Share Agreement

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The Company signed four new Code Share Agreements with airline partners namely:

- China Airlines (Taiwan)
- Jet Airways (India)
- Emirate Airline (Arabs)
- Air Astana (Republic of Kazakhstan)

Which brings the total of Code Share Agreements to 20. This year the Company planned to discuss and negotiate with 6 – 8 airlines in order to sign additional Code Share Agreements.

Re-certification of Air Operator Certificate

The Company filed an application for re-certification of Air Operator Certificate since October 2015. The process is divided into five stages, details as shown in the presentation. Currently we have passed the Document Review stage and waiting for CAAT inspectors to commence the next stage on Inspection and Assessment of flight performance.

Increment of International Passenger Service Charge (PSC) at Samui Airport

Our request to increase International PSC at Samui Airport was approved by the authorities so the charge was increased from 600 Baht to 700 Baht, effective from 1 June 2015 resulting in increased revenue.

Airport Related Activities

The Company has three airport related businesses with a 20-year concession granted by Airport Authority of Thailand since the opening of Suwannabhumni Airport.

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1. **Air catering services** by Bangkok Air Catering Co., Ltd. (BAC). In 2015 BAC produced approximately 9.9 million meals, an increase of more than 9 % from previous year, generated total income of 1,456 m Baht and 285 m Baht net profit.
2. **Ground handling services**, by World Wide Flight Services - Bangkok Air Ground Handling Co. Ltd. (BFS Ground) which provided services to 68 airlines in 2015, a total of over 58,000 flights and generated total income of 2,130 m Baht and 146 m Baht net profit
3. **Cargo services** by WFS-PG Cargo Co. Ltd. In 2015 it provided services to more than 61 airlines, generated total income of 1,568 m Baht and net profit of 444 m Baht.

Renovation of passenger lounge

The Company was able to meet customer satisfaction before, during and after the flight. Last year passenger lounges at Suvarnabhumi Airport and Chiang Rai airport were renovated, amenities for passengers were improved as well as food and beverage menus.

Rewards received in 2015

- Asia Pacific Regional Airline of the Year awarded by CAPA (Center for Asia Pacific Aviation) as regional airline that has been the biggest standout strategically, established itself as a leader and demonstrated innovation in the regional aviation sector.
- “World’s second Best Regional Airline” and “Best Regional Airline in Asia” awarded by Skytrax,
- Ranked One of Top Ten Airlines – Worldwide and Fifth Best in Cabin Service – Worldwide by SmartTravelAsia.com, Asia’s leading travel website which surveyed millions of travelers worldwide under the heading “Best in Travel 2015”

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- One of top 50 airlines with best performance in the world by financial rating (ranked 24th). The evaluation and ranking conducted by Airfinance Journal based in the United Kingdom.

Corporate Social Responsibilities (CSR)

The Company organized many types of CSR activities such as conservation of the environment, maintaining a balance of nature, helping less fortunate people, supporting social activities jointly with local authorities in areas where the Company operates business. Such activities were conducted regularly to ensure sustainable results.

Promote relationships with investors and analysts.

To strengthen relationship with investors and analysts, the Company organized many activities such as familiarization visit to the Company, joint activities with Stock Exchange of Thailand, presentation of data to investors in Thailand and abroad. Some activities were conducted regularly such as press conferences and publicity campaigns.

Performance Summary

Summary of performance by the Company in 2015 :

- Total passengers carried = 5.15 million, an increase of 8% from previous year, in consistence with total revenue of 19,517 m Baht generated from transportation of passengers on scheduled flights.
- Total Available Seat Kilometer (ASK) = 5,854 million seat-kilometer, 5% increased from previous year, while passengers carried = 3,912 million seat-kilometer, an increase of 8% from previous year.
- Total flights operated = 63,180, which increased at the same rate as ASK. Load factor increased from 65% to 67 %. Revenue passenger kilometer (RPK) = 4.99 Baht, increased slightly from previous year.

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- Total code share agreements with other airlines = 20. Increased by four from previous year.
- Total revenue generated = 24,902 m Baht, an increased of 12% from previous year. Net profit in 2015 = 1,849m Baht. Profit per share = 0.86 Baht
- Current total liabilities = 14,358 m Baht. Debt to equity ratio = 0.83

Spending of proceeds from IPO

The Company raised funds from Initial Public Offering (IPO) at the amount of 13,000 m Baht, out of which 1,611 m Baht had already been spent. The balance to be used according the objective of IPO is as follows:

- | | |
|--|--------------|
| - Fleet expansion: | 8,200 m Baht |
| - Procurement of engines and spare parts : | 1,012 m Baht |
| - Construction of hangar: | 900 m Baht |
| - Improvement of Samui Airport | 874 m Baht |

The information given above demonstrates the progress that the Company made during previous year.

Khun Pradit gave an opportunity for shareholders to ask questions and make suggestions which can be summarized as follows:

Khun Hangchai Arkawatsakul from Thai Shareholder Club.

1. How did the Company handle problems concerning pilots and how to prevent such problem which may affect the Company?

Khun Puttipong explained that the Company recruited people interested to join the Company and train them to become pilots, recruited pilots with Commercial Pilot License and organize internal training courses to improve potential and upgrade the ability of pilots to become instructors or inspectors. Currently 341 pilots are working for the Company, 225 in Airbus fleet and 116 in ATR72 fleet. Student pilots are also recruited annually to ensure pilots are available in the future. To prevent the problem it is important to watch out for changing market trends in airline business, both domestic and international, and adjust strategy in consistence with the market.

2. How can cargo operation be improved.

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Khun Puttipong said that the immediate plan is to expand storage area of cargo and for long term plan the Company will negotiate with Airport Authority of Thailand to rent more space in order to build cargo warehouse. If AOT approves, there will be more space to handle cargo and in no time the volume of cargo operation will increase.

Khun Panuwat Vejchayanwiwat, a shareholder.

1. What is the percentage of Chinese passengers from total passengers and growth rate of Chinese passengers during 2014 -2015

Khun Puttipong said that most of our passengers are from Europe but after signing code share agreement with Cathay Pacific Airways, percentage of Chinese passengers increased from 3% in 2014 to 5% in 2015, a 60% growth. The Company plans to commence operation on a new route, Samui – Kwangzhou, toward the end of the year.

2. What is the market share of the three joint venture operations, air catering, ground services and cargo services, and in the future will the proportion increase step by step.

Khun Puttipong said that at present approximate market share of the three operations are : cargo services 50%, air catering services 25% and ground operations 55% , in the future the proportion of market share is likely to increase gradually.

3. Has passenger revenue increased after the addition of 4 code share agreements , if so at what percentage.

Khun Puttipong explained that if we look at flight routes of all PG code share partners, we can attract more passengers from many more countries but data on passenger revenue is not yet available because new agreements had only recently been signed. The code share would certainly increase our potential to generate revenue.

4. Of all the recently added routes which ones have made a return on investment and which ones need to be discontinued?

Khun Puttipong explained that feedback differs from one route to another. For example, load factor on one daily flight Hatyai - Phuket (currently = 30% – 50%) is increasing gradually. While other routes Chiang Mai – Yangon and Chiang Mai – Mandalay provide connection to neighboring country so tourists from Europe wishing to go to Myanmar can take a direct flight without having to return to Bangkok and connect on another flight. As a result number of passengers will gradually increase.

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Khun Pradit inquired whether any shareholders wish to ask further questions or make suggestions. As there were no further questions or suggestions, he requested the meeting to close the agenda as casting of votes is not required.

Agenda 3.2 Payment of dividend

Khun Pradit said that this agenda is intended to be acknowledged by shareholders concerning payment of interim dividend. Board of Directors approved payment of interim dividend for first 6-month period of operation in 2015 at the rate of 0.25 Baht per share, a total of 525,000,000 Baht (five hundred and twenty five million Baht) to shareholders on 21 October 2015. The Board considered that it is appropriate to report on payment of dividend at shareholders meeting.

Shareholders were provided an opportunity to ask further questions or make suggestions. As no shareholders had any question or suggestions, Khun Pradit requested permission to close the agenda as casting of votes is not required.

Agenda 4 Proposed for consideration and approval

Agenda 4.1. Approval of Financial Statements, Statement of Financial Position, and Statement of Comprehensive Income ended on 31 December 2015

Khun Pradit invited Khun Anawat Leelawatwatana Senior Vice President – Accounting and Finance (Khun Anawat) to present a report for this agenda. Khun Anawat proposed to the meeting to consider Financial Statement consisting of Statement of financial position and Statement of Comprehensive income ended on 31 December 2015. He explained that Consolidated financial Statement and Separate Financial Statements were audited by accredited auditors who are of the opinion that they are correct in accordance with generally accepted accounting standard and expressed opinion unconditionally.

Financial Statement according to consolidated financial statement shows total assets of 57,012.56 m Baht, an increase of 8,433.67 m Baht from previous year or an increase of 17%; total liabilities 25,916.90 m Baht, an increase of 2,769.98 m Baht or 12%; total Shareholder's equity 31,095.66 m Baht, an increase of 5,663.68 m Baht from previous year or 22%.

Statement of income according to consolidated financial statement shows income of 24,902.90 m Baht, an increase of 2,779.37 m Baht or an increase of 13%; total cost 21,701.55 m Baht an increase of 1,164.92 m Baht or an increase of 6%. This year the Company's share of income from joint venture companies totaled 504.16 m Baht and the Company generated a profit of 1,849.07 m Baht. In comparison to profit generate in previous year, the difference is 1,463.40 m baht or 379%.

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Cash Flow statement in 2015. The Company Cash Flow statements are divided according to type of activities as follows

Cash Flows from operation	1,791.67 m Baht
Cash Flows from investment	2,225.27 m Baht
Cash Flows from financing	1,564.07 m Baht

Financial Statement according to Separate Financial Statements shows total assets of 53,407.26 m Baht an increasing of 7,520.66 m Baht from previous year or an increase of 16%; total liabilities 24,407.60 m Baht, an increase from previous year 2,629.67 m Baht or 12%; total Shareholder's equity 28,999.67 m Baht, an increase of 4,891.01 m Baht from previous year or 20%.

Statement of income according to Separate financial statement shows income of 22,891.00 m Baht, an increase of 2,448.36 m Baht or an increase of 12%; total cost 19,321.00 m Baht an increase of 878.51 m Baht or an increase of 4%; the Company generated a profit of 1,860.31 m Baht. In comparison to profit generate in previous year, the difference is 1,364.65 m Baht or 275%.

Cash Flow statement in 2015. The Company Cash Flow statements are divided according to type of activities as follows:

Cash Flows from operation	1,037.90 m Baht
Cash Flows from investment	2,582.08 m Baht
Cash Flows from financing	1,402.47 m Baht

Khun Pradit gave an opportunity for shareholders to ask questions and make suggestions which can be summarized as follows

Khun Hangchai Arkawatsakul from Thai Shareholder Club

1. Refer to page 174 of Annual Report 2015. The Obligation under financial lease of aircraft due within one year. Why did the liability increased? Increased from what? Has it been paid yet?

Khun Anawat explained that this is a long term liability which increased because the Company has just took delivery of 3 new aircraft. Part of the liability has already been paid, the remaining will be paid by installment from bank loan, for an approximate period of 12 years.

2. Refer to page 176 of Annual Report 2015. Why the profit generated from sales of investment in 2014 is more than in 2015 and what has been sold.

Khun Anawat explained that the profit was made from sales of investment of subsidiaries. Before the Company was listed, liquidity of the subsidiaries enable them to invest in high demand securities. After the Company was listed, Board of Directors

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set a policy that only Bangkok Airways Public Company Limited shall be responsible for making any type of investments. In compliance with the policy, subsidiaries sold off their investment in securities.

3. What is the reason that contributed to increase of profit from exchange rate in 2016 compared to 2015.

Khun Anawat explained that approximately 50% of our income is in foreign currencies, such as US dollars. At the same time many expenses are paid in foreign currencies such as aircraft lease, maintenance and fuel. A proportion of income after deducting expenses is also in foreign currencies. In the financial statement, under foreign currencies, total assets exceeds total liabilities.

Khun PanuwatVejchayanwiwat, a shareholder asked for reason why other long term investment in 2015 is more than in 2014. What type of investment, increase from what and how much (Page 173 of Annual Report 2015).

Khun Anawat explained that the reason other long term investment increased in 2015 is not because the Company invested in more shares but due to adjustment of market price (mark to market) of listed securities, held by the Company according to SET price on 31 December, (last day of book closing date), resulting in increasing the value of such securities by approximately 6,000 m Baht.

Khun Pradit enquired whether any shareholder wishes to ask further questions or make suggestions. When no shareholders asked further questions or made suggestion, he asked the meeting to consider and approve Financial Statement consisting of Statement of financial position and Statement of Comprehensive income ended on 31 December 2015.

Resolution: The meeting considered and resolved to approve Financial Statement consisting of Statement of financial position and Statement of Comprehensive income ended on 31 December 2015 with the following votes

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,936,928,413	100.00
Disapproved	0	0.0000
Abstained	100	-
Voided	0	-

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- Note: 1) For this agenda, resolution must to be supported by majority votes of shareholders present at the meeting and cast their votes.
- 2) For this agenda, total votes of shareholder present and proxy of shareholders = 1,936,928,513
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,936,928,413

Agenda 4.2. Approval to allocate profit and payment of dividend

Khun Pradit informed the meeting that the Company has a policy on payment of dividend at minimum rate of 50% of net profit from separated financial Statements after deducting income tax expenses and other reserves as required by the law and stipulated in the Company article of Association. This rate may change depending on expansion of the business or the need to use company fund each year or depending on other needs and necessity considered as appropriate by the Board and after it has been approved at Shareholders meeting.

In 2015 the Company generated net profit as shown in Separate Financial Statements at 1,860,305,478 Baht and Board of directors has once approved payment of interim dividend with first half year operating result (2015) to shareholders at 0.25 Baht per share, a total of 525,000,000 Baht, on 21 October 2015. And as the Company has sufficient fund in cash flow to pay interim dividend with last half year operating result (2015), the Board considered as appropriate to propose at AGM of Shareholders for approval to allocate profit from 2015 operation result as follows:

- Allocate appropriate statutory reserve of 95,000,000 Baht and allocate the balance as retained earnings
- Approve payment of dividend for 2015 for operation period 1 July 2015 – 31 December 2015, at 0.45 Baht per share. The dividend comes from profit made from operation with BOI privileges at 0.40 Baht per share, and profit without BOI privileges (Non-BOI) at 0.05 baht per share. The dividend is paid to shareholders who has the right to receive dividend and whose names are recorded on the list of shareholders on Record Date 10 March 2016. The listed names are complied in compliance with Section 225 of the Security Exchange Act B.E. 2535 (1992) [and its amendment.] by closing the registration book on 11 March 2016. The dividend to be paid on 27 April 2016.

Khun Pradit provided an opportunity for shareholders to ask questions or make suggestions which can be summarized as follows:

Khun Hangchai Arkawatsakul from Thai Shareholder Club suggested that the Company should close the registration book XD after AGM of Shareholders approved payment of dividend to provide an opportunity for shareholders to decide in

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compliance with principle of good governance even though will result an increase of expenses.

Khun Pradit thanked shareholder for the suggestion which will be carefully considered. Since no shareholders had further questions or suggestions, he proposed to the meeting to consider and approve allocation of profit and payment of dividend.

Resolution: After due consideration, the meeting resolved to approve allocation of profit and payment of dividend with the following votes

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,936,953,413	100.0000
Disapproved	0	0.0000
Abstained	100	-
Voided	-	-

Note:

- 1) For this agenda, resolution must be supported by majority votes of shareholders present at the meeting and cast their votes.
- 2) For this agenda, total votes of shareholder present at the meeting and proxy of shareholders = 1,936,953,513
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,936,953,413

Agenda 4.3. Election of Directors to replace those who retired on completion of term of office.

Khun Pradit said that as he is one of the directors who retired on completion of term of office, he would like to assign to Khun Sripop Sarasas Independent Director and Chairman of the Audit Committee to conduct the meeting instead.

Khun Sripop explained that according to Public Company Limited Act B.E. 2535 (1992) (and amended version) and stipulated in the Company Article of Association, at each AGM, one third of directors shall vacate from the office. Directors who vacate from the office in the first and second year after registration of the Company shall be elected by drawing lots. In subsequent years director who has held office longest shall vacate. Directors who vacate office in this case may be re-elected.

In the AGM 2016, directors who vacated office by drawing lots were:

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1. Police Major General Visanu Prasarttong-Osoth Director
2. Khun Saharatna Benyakul Independent Director/ Audit Committee
3. Khun Pradit Theekakul Director/Executive Officer

The process for selection of directors did not go through the Selection Committee because at present, Selection Committee has not yet been officially appointed. However in the selection process, the Board excluding those whose names had been nominated, jointly consider qualifications of nominees in various areas taking into account suitable qualifications, experience, expertise in many professions, leadership skill, farsightedness, high morality, excellent work record, ability to express opinion freely and past performance as Board Director.

Shareholders were given an opportunity to propose persons with suitable qualifications and without any prohibitions to be nominated as director in compliance with the criteria disclosed in the Company website. However no one proposed a nominee.

The Board considered the case and agreed that the three directors possess suitable knowledge, skills and experience that would be of benefit to operation of the Company. They considered as appropriate to propose to the AGM to re-elect all three directors to the office for another term.

Information concerning nominees to be re-elected as director for another term can be found in Attachment 3. The re-elected directors will be eligible to receive remuneration at the rate approved in Agenda 4.5. The approval of the rate of remuneration will be proposed at this meeting.

Khun Sripop gave an opportunity for shareholders to ask questions or make suggestions. As no shareholder asked further questions or made any suggestions, he asked the meeting to consider and approve re-election of directors to the office for another term.

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Company Secretary added that for this agenda shareholders are requested to elect each Director individually by voting either to Approve, Disapprove or Abstain from voting.

Officers will collect balloting cards from shareholders who disapproved and who abstained from voting first. Then the remaining ballot cards will be collected from other shareholders who approved of the proposal.

Resolution for this agenda must be supported by majority votes of shareholders present at the meeting and cast their votes.

First nominee. Police Major General Visanu Prasarttong-Osoth

Resolution. The meeting resolved to approve re-election of Police Major General Visanu Prasarttong-Osoth as director for another term of office with the following votes.

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,718,238,724	88.7084
Disapproved	218,710,689	0.0002
Abstained	4,100	
Voided	-	

Second nominee - Khun Saharatna Benyakul

Resolution. The meeting resolved to approve re-election of Khun Saharatna Benyakul as director for another term of office with the following votes.

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,936,929,413	99.9989
Disapproved	20,000	0.0010
Abstained	4,100	-

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Voided	-	-
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Third nominee - Khun Pradit Theekakul

Resolution. The meeting considered and resolved to re-elect Khun Pradit Theekakul as Director for another term with the following votes.

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,925,167,375	99.3917
Disapproved	11,782,038	0.6082
Abstained	4,100	-
Voided	-	-

Agenda 4.4 Increasing the number of directors and appointment of new directors

Khun Pradit said that in order to enhance efficiency of performance to support expansion of business he proposed to increase the number of directors by three, being two directors and one independent director, so that total independent directors is not less than one-third of all directors as required by the law. The number of the Company Board of Directors increased from 9 to 12 and persons requested for appointment are :

1. Mrs. Ariya Prasarttong-Osoth Director
2. Mr. Anawat Leerawatwatana Director
3. Mr. Somboon Kitiyarnsab Independent Director

The process for selection of directors did not go through the Selection Committee because at present, Selection Committee has not yet been officially appointed. However in the selection process, the Board excluding those whose names were nominated, jointly considered qualifications of nominees in various areas taking into account suitable qualifications, experience, expertise in many professions,

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leadership skill, farsightedness, high morality, excellent work record, ability to express opinion freely and past performance as Board Director.

Information concerning nominees to be re-elected as director for another term can be found in Attachment 4. The re-elected directors will be eligible to receive remuneration at the rate approved in Agenda 4.5. The approval of the rate of remuneration will be proposed at this meeting. .

Khun Pradit gave an opportunity for shareholders to ask questions or make suggestions. As no shareholder asked further questions or made any suggestions, he asked the meeting to consider and approve re-election of directors to the office for another term.

Company Secretary added that for this agenda shareholders are requested to elect each Director individually by voting either to Approve, Disapprove or Abstain from voting.

Officers will collect ballot cards from shareholders who disapproved and who abstained from voting first. Then the remaining ballot cards will be collected from other shareholders who approved of the proposal.

Resolution for this agenda must be supported by majority votes of shareholders present at the meeting and cast their votes.

First nominee - Mrs. Ariya Prasarttong-Osoth

Resolution. The meeting resolved to approve Mrs. Ariya Prasarttong-Osoth as Director for another term of office with the following votes.

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,936,715,613	99.9879
Disapproved	233,800	0.0120

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Abstained	4,100	-
Voided	-	-

Second nominee – Mr. Anawat Leelawatwatana

Resolution. The meeting resolved to approve Mr. Anawat Leelawatwatana as

Director for another term of office with the following votes

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,925,167,375	99.3917
Disapproved	11,782,038	0.6082
Abstained	4,100	-
Voided	-	-

Third nominee – Mr. Somboon Kitiyarnsab

Resolution. The meeting resolved to approve Mr. Somboon Kitiyarnsab as Independent Director for another term of office with the following votes.

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,936,929,413	99.9989
Disapproved	20,000	0.0010
Abstained	4,100	-
Voided	-	-

Agenda 4.5 Determination of remuneration and bonus for Board of Directors

Khun Pradit informed the meeting that the Board carefully considered various reasons to determine remuneration for directors such as market conditions, growth of company earnings and profit, total number of directors at present and deemed as

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appropriate to propose to the meeting to consider and approve remuneration and bonus for directors at the same rate as previous year as follow:

• **Remuneration for Board of Directors**

• Board Meeting allowance

Chairman 60,000 Baht per meeting

Director 30,000 Baht per meeting

Bonus for Directors 33 m Baht (The Board to allocate the sum themselves)

Bonus for Directors is calculated at the rate of not exceeding 0.15 % of total income from Separate Financial Statement and on condition that bonus can be paid only when the Company generates sufficient net profit and able to pay dividend to shareholders.

• **Remuneration for sub committee**

	Audit Committee	Executive Committee
Chairman	30,000 Baht per meeting	100,000 Baht per month
Director (per person)	10,000 Baht per meeting	50,000 Baht per month

Khun Pradit provided an opportunity for shareholders to ask questions and make suggestions which can be summarized as follows:

Khun Anupoj Pranapornsirikul, shareholder suggested that the Company should compare remuneration of the Board with that of other listed companies in the same category or compare with general standard of remuneration in Thailand in order to find out whether the amount determined by the Company is justified i.e. not too high or too low.

Khun Pradit thanked the speaker for the suggestion which will be put under consideration. As no shareholder has any other question or suggestions, he asked the

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meeting to consider and approve determination of remuneration and bonus for the Company Board of Directors as proposed.

Resolution: The meeting considered remuneration and bonus for Board of Directors with the following votes.

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,936,712,613	99.9875
Disapproved	238,800	0.0123
Abstained	2,100	0.0001
Voided	-	-

Notes:

1. Resolution for this agenda must be supported by no less than two-third of total votes by shareholders present at the meeting in compliance with Section 90 of Public Company Limited Act B.E. 2535 (1992) (included any amended versions)
2. In this agenda total votes of shareholders present at the meeting and proxy of shareholders = 1,936,953,513

Agenda 4.5 Appointment of auditors and determination of Audit fee for 2016

Khun Pradit explained that Audit Committee appointed auditors and determined audit fee for 2016 then proposed to Board of Directors to consider and proposed at AGM of shareholders for appointment of

- * Khun Sophon Permsiriwanlop Certified Public Accountant No. 3182 or
- * Khun Pimjai Manitkajohnkit Certified Public Accountant No. 4521 or
- * Khun Rossaporn Dejarkom Certified Public Accountant No. 5659 or
- * Khun Summana Patpongsanon Certified Public Accountant No 5872

From EY Office Limited as auditors for 2016 because they are independent, possess satisfactory standard of performance, are fully qualified in compliance with the Company Article of Association, SEC and SET regulations and consistently

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demonstrated satisfactory performance. Moreover they have no relationship or interest with the Company, its subsidiary, management, major shareholders or persons related to them whatsoever.

And determined remuneration for auditors in 2016 at 5,100,000 Baht including quarterly fees and other expenses, the same amount as previous year.

Khun Pradit provided an opportunity for shareholders to ask questions and make suggestions. Since there were no further questions or suggestions, he asked the meeting to consider and approve appointment of auditors and determination of audit fees for the year 2016 as proposed.

Resolution. The meeting considered and resolved the appointment of

- Khun Sophon Permsiriwanlop Certified Public Accountant No. 3182 or
- Khun Pimjai Manitkajohnkit Certified Public Accountant No. 4521 or
- Khun Rossaporn Dejarkom Certified Public Accountant No. 5659 or
- Khun Summana Patpongsanon Certified Public Accountant No 5872

From EY Office Limited, as auditors in 2016 and determined rate of remuneration as follows:

Details	Total (Baht) 2016	Total (Baht) 2015
Fee for review of Financial statement. First Quarter	980,000	980,000
Fee for review of Financial statement. Second Quarter	980,000	980,000
Fee for review of Financial statement. Third Quarter	980,000	980,000
Fee for Annual Audit	1,960,000	1,960,000
Monitoring Fee for compliance with BOI	200,000	200,000
Total	5,100,000	5,100,000

The Meeting resolved to approve with the following votes

Resolution	Total votes	Percentage of total votes of shareholders
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	1 share = 1 vote	present at the meeting and cast their votes
Approved	1,935,222,913	99.9441
Disapproved	1,082,300	0.6181
Abstained	648,300	-
Voided	-	-

Note:

1. For this agenda, resolution must to be supported by majority votes of shareholders present at the meeting and cast their votes.
2. For this agenda, total votes of shareholders present at the meeting and proxy of shareholders = 1,936,953,513
3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,936,305,213

Agenda 5. Consideration of other matters

No shareholder proposed any other matters to the meeting.

Chairman then provided an opportunity for shareholders to ask further questions or make suggestions which can be summarized as follows:

- Khun Wiyada Kongsaree, Proxy of Khun Darin Kongsaree questioned the meaning of “Securities available for sales”. (Annual Report, page.135)
- Khun Anawat explained that there are two types of investment in securities – “trading securities” and “securities available for sale” In accounting terms, long term investment is recorded as “securities available for sale” and security with trading transactions is recorded as “trading securities. Investment in BDMS by Bangkok Airways Holding Company Limited is long term investment.
- Khun Chayanuch Kanhapakorn, Proxy of Khun Pinyaluck Arkarapiriyavanich questioned the objective in management of the Company through Board of Directors whether the emphasis is placed on payment of dividend or price of share.

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- Khun Pradit explained that if the Company makes a profit, dividend will be paid to shareholders. But price of shares depends on market force and not set by the Company
- Khun Thongtod Panglad, Thai Investors Association asked if the Company has a policy to sign the Collective Action Coalition Against Corruption.
- Khun Pradit explained that the Company already set a policy on Anti-corruption, and operates the business with transparency in compliance with Anti-corruption Policy. Signing the collective Action Coalition Against Corruption will be done once the Company is ready to do so.
- Khun Hangchai Arkawasakul, Thai Shareholder Association suggested that if the Company has a pilot union, any dispute should be solved by negotiation not by going on strike because it will have adverse impact on the Company and damage Thailand's reputation.
- Khun Puttipong, said that the Company has neither a pilot union nor a labour union and problems are resolved through discussion and negotiation.

Khun Pradit provided an opportunity for shareholders to make enquiries and add comments. Since no shareholder had any questions, the Chairman then, expressed his appreciation to shareholders once again for sparing the time to attend the meeting today and declared the meeting closed.

The meeting was adjourned at 16.00 hours.

(signed) Air Chief Marshal -Kaset Rochananil- Chairman

(Kaset Rochananil)

Certified correctness by

(signed) -Tresarun Sitakalin Company Secretary

(Ms. Tresarun Sitakalin)

(signed) -Jomchat Homchan- Recorder of the minutes

(Ms. Jomchat Homchan)