

TRANSLATION

Annual General Meeting of Shareholders 2019

Bangkok Airways Public Company Limited

Date, Time and Place:	18 April 2019 at 14.00 hours, at Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talad Bangkhen, Laksi, Bangkok.
Chairman of The meeting:	Air Chief Marshal Kaset Rochanani / Chairman / Independent Director
The meeting's Secretary:	Ms. Tresarun Sitakalin / Company Secretary
Eligible attendants:	There were altogether 14,596 shareholders listed as of March 13 th , 2019 (Record Date) holding a total of 2,060,000,000 shares
Agenda 1-3.4:	There were altogether 399 shareholders and proxies attending the meeting. They hold a total of 1,377,653,781 shares or 66.87% of the common stocks. The meeting had a required quorum to proceed.
Agenda 3.5-3.6:	There were altogether 400 shareholders and proxies attending the meeting. They hold a total of 1,621,094,681 shares or 78.69% of the common stocks. The meeting had a required quorum to proceed.

Preliminaries

Ms. Tresarun Sitakalin, The Company Secretary, (“Ms. Tresarun”) introduced himself and extended a thankful word to the shareholders and relevant stakeholders who were present at the Annual General Meeting of Shareholders in 2019 and introduced Directors, Executive Officers and advisors present at the meeting.

Attendance Committee (Total 8 persons, 72.73% of Board of Directors)

Directors present

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|----------------------------|-------------------|---|
| 1. Air Chief Marshal Kaset | Rochanani | Chairman / Independent Director |
| 2. Mr. Puttipong | Prasarttong-Osoth | Vice Chairman / Chairman of the Executive Committee / President / Chief Executive Officer |

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3. Mr. Sripop	Sarasas	Independent Director/ Chairman of the Audit Committee / Nomination and Remuneration Committee
4. Mr. Somboon	Kitiyansub	Independent Director / Chairman of the Corporate Governance Committee / Nomination and Remuneration Committee
5. Mrs. Ariya	Prasarttongosoth	Director / Corporate Governance Committee
6. Mrs. Narumon	Noi – am	Director
7. Mr. Anawat	Leelawatwatana	Director / Executive Committee
8. Mr. Pradit	Theekakul	Director / Executive Committee

Ms. Tresarun informed the meeting that three of the Directors, Pol. Lt. Gen. Visanu Prasattong-Osoth, General Vichit Yathip and Mr. Saharatna Benyakul was unable to attend the meeting due to an urgent official assignment.

Executive Officers present

1. Ms. Tresarun Sitakalin	Company Secretary
2. Mrs. Weerawan Boonsom	Director – General Accounting
3. Ms. Kasama Thassanasri	Director – Network Planning and Route Research

Auditors from EY Office Limited

1. Ms. Rungnapa	Lartsuwankul	Auditors
2. Ms. Narada	Srisook	Auditors
3. Ms. Arisara	Pechmuen	Auditors
4. Mr. Krit	Parnmaythinee	Auditors
5. Mr. Nathanon	Kulchanaboriboon	Auditors

Legal Advisor from Veerawong, Shinawatana and Partners Company Limited

1. Ms. Trenuch Chuenchomlada	Legal Advisor
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The Company provided an opportunity for shareholders to propose subjects to be included in the agenda and also propose candidates to be considered for appointment as Board of Directors

during period from 20 December 2018 to 4 February 2019 but no shareholder proposed any agenda or candidates for appointment as directors.

Ms. Tresarun invited Air Chief Marshal Kaset Rojananil, (“**ACM Kaset**”) Chairman of The meeting, to address his opening remarks for the Annual General Meeting of Shareholders in 2019.

ACM Kaset, introduced himself and extended a thankful word to the shareholders and relevant stakeholders who were present at the meeting.

Afterwards, he authorized Mr. Pradit Theekakul, Director and Executive Officer (**Mr. Pradit**) to conduct the meeting on his behalf.

Mr. Pradit authorized Ms. Tresarun informed the meeting about voting, vote counting procedures including procedures for posting inquiries and expressing opinion as follows:

Ms. Tresarun informed the meeting that the Company has a registered and paid up capital of 2,100 million Baht, divided into 2,100 million common shares, par value at 1 Baht per share. Which when deducting the shares according to the Treasury Stock total 40,000,000 shares Will have remaining shares with the right to vote 2,060,000,000 shares

Record Date has been established to determine shareholders who are eligible to attend Annual General Meeting (AGM) of shareholders 2019 on 13 March 2019. On the day of the meeting 144 shareholders were present in person, representing 11,592,261 shares, and 210 shareholders attended by proxy, representing 1,353,466,210 shares. Total number of participants to the meeting = 354, representing a total of 1,365,058,471 shares or equivalent to 66.27% of total issued shares which constituted a quorum pursuant to the law and the No. 29 of the Company’s Articles of Association – that no less than 25 shareholders and shareholders represented by proxy must be present in the meeting or not less than 50% of total shareholders holding no less than one third of total issued shares.

Ms. Tresarun informed the meeting 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. Shareholder can vote to approve,

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disapprove or abstain from voting for each agenda according to the number of shares held or given under proxy by using ballot card given at Registration Desk.

2. To speed up the implementation of each agenda item, casting of votes for each agenda, the company will ask whether anyone disagrees or abstains and please tick the box to disapprove or abstain on the ballot card and raise their hands so an officer could collect their ballot cards. If the shareholder wants to amend the ballot card please cross out the unwanted part and affix the signature.

3. Votes are counted only for agendas under consideration and agenda to adopt minutes of the meeting.

4. Casting of votes for each agenda, except Agenda 3.4. Approval and re-election of directors to replace Directors who completed terms of office, 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.

5. According to the Company Article of Association No. 30 concerning voting procedures that normally the resolution is determined by majority votes of shareholders present and cast their votes, one share equals one vote. If the Approved and Disapproved votes are equal, Chairman of the meeting shall cast a deciding vote.

6. Shareholders who wish to leave early or not present in the meeting room when any agenda is being considered but wish to exercise their right to vote can do so by marking their ballot card and hand it over to Company staff at the door before leaving the meeting room.

To ensure transparency in counting the votes, the Company has appointed Ms. Rapeeporn Sangjampa, Legal Advisor from Veerawong, Shinawatana and Partners Company Limited, to act as witness 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 inquiries or suggestions so that suggestions, queries and responses could be summarized and recorded in minutes of the meeting.

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.

Ms. Tresarun Sitakalin invited Mr. Pradit to conduct the meeting on his behalf. Mr. Pradit then provided an opportunity for shareholders to make further inquiry regarding voting and vote-counting procedures including procedures for posing 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**

In 2018, Bangkok Airways Public Company Limited has been awarded by Skytrax World Airline Awards 2018 as winners for World's Best Regional Airline for the fourth time and Best Regional Airline in Asia for the eighth time this year. The Skytrax World Airline Awards are well recognized and respected across aviation industry worldwide. In addition, Bangkok Airways is the airline of Thailand that receives profit.

Agenda 2 **Matters proposed for information acknowledge the Board of Director's Annual Report 2018**

Mr. Pradit requested Mr. Puttipong Prasarttong-Osoth, President of the Company (**Mr. Puttipong**) to report for this agenda. Mr. Puttipong presented a summary of the Company Performance Report 2018 as follows:

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1. Airport-related businesses: In 2018, Bangkok Air Catering, providing service out of Suvarnabhumi Airport, served more than 10.77 million in-flight meals. Worldwide Flight Services served a total of 74,725 flights, while WFS-PG Cargo served a total of 425,790 tons of air cargo.

2. Airport business: In 2018, the total traffic - passengers and flights at The Company's airports are as follows.

- Samui Airport (including all airlines): 2.65 million passengers; 30,372 flights 77% of which were domestic and 23% were international.
- Sukhothai Airport: 81,398 passengers; 1,755 flights
- Trat Airport: 94,275 passengers; 2,248 flights

3. Airline business:

- New route: Chiang Mai – Hanoi
- Route cancellation: Samui – Guangzhou
- Total fleet: 40 aircraft
- Codeshare airline partners: 27 airlines

In 2018, The Company was approved on certificate renewals of both IATA Operational Safety Audits (IOSA) and Air Operating License (AOL).

The Company's investments in 2018

- Investing in 9.5% of stocks of Bangkok Aviation Fuel Services Public Company Limited (BASF)
- Investing 500 million Baht in Treasury Stock
- Founding a subsidiary: Bangkok Air Aviation Training Center Co., Ltd.
- Investing in More Than Free Co., Ltd.: a duty free business

Details of The Company's business units

- **Bangkok Air Catering Service (BAC)** provides service at Suvarnabhumi Airport, Samui, Phuket, and Chiang Mai; which includes in-flight catering service, passenger lounge catering, and patient meals at Bangkok Hospitals in Chiang Mai, Hua Hin, and Khon Khaen. Under this business umbrella also includes a French Bistro called "Brasserie 9". This restaurant also

provides quality raw materials for foods and patisseries. Halal and Kosher kitchens are in place for all activities.

In 2018, BAC generated 1,264 million Baht in revenue and made 154 million Baht net profit. At Suvarnabhumi Airport, there were 20 airline clients with a total of 7.87 million meals served or averagely 21,571 meals daily. At Samui Airport, there were 3 airline clients with a total 1.63 million meals served or averagely 4,470 meals daily. At Phuket Airport, there were 12 airline clients with a total 1.27 million meals served or averagely 3,464 meals daily.

- **Passenger Service and Ground Handling Service Business (BFS Ground)** In 2018, The Company generated 2,734 million Baht in revenue with a net profit of 335 million Baht. The total number of flights served by BFS Ground has increased from 68,356 to 74,725 flights.

- **International Cargo Business (BFS Cargo)** In 2018, The Company generated 2,049 million Baht in revenue with a net profit of 779 million Baht. The total cargo weights handled by BFS Cargo has increased from 402,297 tons to 425,790 tons.

- **Clients by Point-of-Sale in 2018**

26% from Europe and the Middle East, an increase of 5%, 8% from China, an increase of 15%, 21% from Thailand, a decrease of 11%, 28% Asia Pacific Region (Not including Thailand), an increase of 1%, Over 50% of the web bookings were from overseas.

Codeshare and Interline Agreement Partners

In 2018, The Company had in partnerships with a total of 27 airlines under a Code Share Agreement including Oman Air, Lao Airline, and Philippines Airline.

New routes: The Company has launched Chiang Mai – Hanoi route with 7 weekly service.

Adding flight frequency: The Company has increased flight frequency on multiple international and domestic routes as follows.

- Bangkok-Vientiane from 7 weekly to 14 weekly service
- Bangkok-Mandalay from 7 weekly to 11 weekly service
- Bangkok-Phu Quoc from 4 weekly to 7 weekly service

Frequency reduction: Chiang Mai-Mandalay from 7 weekly to 4 weekly service, Samui-Chongqing from 3 weekly to 1 weekly service

Route cancellation: Samui-Guangzhou

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Fleet: The Company has a total fleet of 40 aircraft as of 2018 yearend.

- 15 Airbus 319
- 9 Airbus 320
- 11 ATR72-600
- 5 ATR72-500

The Company plans to have an additional delivery of ATR72-600 and selling 3 ATR72-500 from 2019's second quarter onwards.

Fuel Price Risk Management

The Company has the fuel hedging policy at about 50-70% of overall fuel consumption. In 2018, the fuel hedging was carried out quarterly from 69% in Q1 followed by 67%, 80% and 80% respectively.

Airline Business Information Comparison between 2017 and 2018

Total passengers 5.95 million, an increase 0.1%, Revenue Passenger-Kilometer decrease 1%, Seat capacity was 8.62 million, an increase of 0.3%, Available Seat-Kilometer decrease 2%, Load factor in 2017 was 68%, while it showed 69% in 2018, Yield per passenger grew by 1%

Investment projects

1. Samui Airport renovation project remains pending for approval from the Office of Natural Resources and Environmental Policy and Planning.
2. The hangar construction project in Sukhothai is scheduled to take place in late 2019. Currently, the land plot is already being paved for this project.
3. Bangkok Air Catering project in Chiang Mai is expected to be open for service within the second quarter of 2019.
4. The new airports development projects, both domestic and international, remain pending for approval from the authority.
5. The Aviation Training Institute project – The Company has been appointed by the International Air Transport Association (IATA) as a regional aviation training center which is expected to be open for service in early 2020.

The Company's total financial budget comparison between 2018 and 2017

Statement of Financial Position

- Total assets 62,067 million baht, increase 7.1%
- Total liabilities 31,288 million baht, increase 5.9%
- Total shareholders 30,788 million baht, increase 8.4%

Statement of comprehensive Profit and Loss

- Total revenue 27,943 million baht, decrease 1.9%
- Total expense 26,515 million baht, increase 1.4%
- Profit before financial costs and income tax expenses 2,230 million baht, decrease 29.4%
- Income tax expense 93 million baht, decreased 80.3%
- Net annual profit 264 million baht, decreased 68.8%
- Earnings per share 0.12 decreased 68.4%

Cashflow statement

- Net cash from Operating Activities in 2017 was totaled at 762 million Baht, while it was in 1,902 million Baht in 2018.
- Net cash from Investing Activities in 2017 was totaled at 2,690 million Baht, while it was 817 million Baht in 2018.
- Net cash from Financing Activities in 2017 was totaled at 2,959 million Baht, while it was 1,919 million Baht in 2018.

Expense from the IPO offering

The Company's spending objectives are as follows.

- Fleet expansion and replacement. The money has been used up.
 - Procurement on engine and spare parts for the fleet. The money has been used up.
 - Hangar construction and development. The remaining budget is 1,600 million Baht.
 - Samui Airport Development project. The remaining budget is 692 million Baht.
 - Airports construction and development. The remaining budget is 2,000 million Baht.
 - The cashflow spent on The Company's operating activities. The money has been used up.
- The total budget earned from the IPO offering was 12,598 million Baht in which The Company has spent 8,306 million Baht. There's still a balance of 4,292 million Baht.

Business Plan in 2019

Marketing Plan

The Company focuses on a marketing approach through local travel agents particularly in the CLMV countries: Cambodia, Laos, Myanmar, and Vietnam. The Company has already launched a new flight route: Bangkok-Cam Ranh (Vietnam) and planned on additional routes: Chiang Mai-Krabi and Chiang Mai-Luang Prabang

Codeshare Partners

The Company plans to increase at least three more airline partners within Asia.

Aircrafts

The Company also plans to have an additional delivery of ATR72-600 and ATR72-500 aircraft exiting the fleet. Currently, The Company considers bringing in new jets into the fleet.

New Business Development

The Company has entered a bidding process on the Eastern Economic Corridor with a partner company. This includes the duty-free business concession, of which the bidding process remains underway.

The Company has initiated a string of marketing activities through sports tourism, for instance, the running events. Also, there were sale promotion activities done in partnership with our business alliances in the neighboring countries. The Company also strives on developing CRM programs for the maximum benefits of the customers.

Airports

The airport expansion and development project at Sukhothai Airport includes a hangar construction. While the project at Trat Airport includes runway expansion and passenger terminals refurbishment to accommodate larger aircraft or international flights.

This agenda is about a report on The Company's business and operation performance in 2018. Therefore, no voting was conducted. Mr. Pradit opened a Q&A session in which there were questions and suggestions from the shareholders as follows.

Question: Mr. Sirivat Voravetvuthikun, shareholder

1. What would be the average Load Factor for The Company to break even? According to the report, The Company's Load Factor is at 68-69%.
2. Although the airline isn't a low-cost carrier, it's however inevitable to compete with them. With the situation of hiking oil price, what action does The Company take to tackle such problem? Looking back into The Company's performance in the past three years, the ticket sale remains the same while the profit has dwindled. So, from 2019 onwards, how will The Company cope with this issue?

Answer: Mr. Puttipong explained that the 68-69% Load Factor is actually close to the break-even point where the best scenario would be at 70%.

Regarding the oil price, The Company has taken measure in accordance with the oil price market mechanism by hedging it at between 50 and 70% to cope with the oil price fluctuation. To obtain competitiveness in the aviation business, The Company has initiated other new projects apart from merely relying on the ticket sale for examples, the hangar development in Sukhothai, and in-flight catering business operation, as mentioned earlier.

Question: Mr. Sirivat Voravetvuthikun, shareholder, added on as he is also in favor of oil price hedging. However, according to the performance report in the earlier session, the main clients reported in the Point-of-Sale summary in 2018 showed that the Chinese passengers increased by 15%. For this reason, Mr. Sirivat would like to propose that The Company focus on this group of clients in the light of potential increase of passenger number as well as the revenue.

Answer: Mr. Pradit responded that The Company will take his suggestion for further consideration.

Question: Mr. Tatchanapong Piriyalertsak, shareholder

1. What was the reason for the decrease of profit margin from the in-flight catering business?
2. What's the net profit from the in-flight catering business?

Answer: Mr. Anawat Leelawatwattana, Executive Officer (**Mr. Anawat**) explained that The Company's in-flight catering business is established among the three service providers at

Suvarnabhumi Airport. The Company, however, won the bidding and has run the business up until now with approximately 25% market share with 20 airline clients who mostly are national carriers. In the early days when competition wasn't as competitive, Bangkok Air Catering made about 25% profit margin. However, in the past couple of years, the other two operators began to cut price. Subsequently, The Company's market share has been affected. The Company believes that the clients who chose to switch away from us will eventually return for our quality and service.

Question: Mrs. Laksana Nakprasert, shareholder, commended The Company for making profit compared to the low-cost carriers. She further asked about the 700-800 million Baht margin which was reported at the 2017's Annual General Shareholder Meeting, that where does it come from. Furthermore, The Company's Director explained that the margin shown on the report was partly from the loan or debenture plan for the aircraft purchase. But the purchase plan, however, hasn't been through. Therefore, the margin in 2017 was seen at a higher figure. The shareholder further asked whether that amount of cash got carried over into 2019 and whether The Company has already used it up or it's hidden in any sources of revenue.

Answer: Mr. Anawat explained that The Company made 846 million Baht profit in 2017 according to the Annual Report. There was an extraordinary item on the list which was the selling of Bangkok Dusit Medical Services PCL. (BDMS) shares at about 0.5% and The Company has made approximately 1,700 million Baht profit. That was the reason where the 846 million Baht profit came from. In 2018, The Company made over 263 million Baht profit with also an extraordinary item on the list which was the selling of some shares in Samui Airport Property Fund (SPF).

Question: Mr.Thongchai Limpaitoon, proxy from Ms. Yosara Limpaitoonr, shareholders asked about The Company's stocks purchase in Bangkok Aviation Fuel Services Public Company Limited (BASF) and became the second major shareholder that how The Company will benefit from this activity.

Answer: Mr. Puttipong explained that The Company has worked closely with Bangkok Aviation Fuel Services Public Company Limited (BASF) as our fuel service provider at all of The Company's airports. We have seen their operations and the business turnovers with a lot of investment potential for us. Furthermore, this business is prone to grow from Suvarnabhumi's new

passenger terminal located in the center of the airport compound, which is almost complete; to expand service to other airports as well. Under BASF, there's also a subsidiary that develops the ongoing oil pipeline project from Thailand's central region to the north. The Company realizes the usefulness of this project that the country and The Company will benefit from.

Mr. Pradit mentioned at the meeting that if any shareholders have any questions, they may ask them during the last meeting session. This agenda is about a report on The Company's business and operation performance in 2018. Therefore, no voting was conducted.

Agenda 3 Proposed for consideration and approval

Agenda 3.1. Approval of Financial Statements, consisting of Statement of Financial Position and Statement of Comprehensive Income ended on 31 December 2018

Mr. Pradit invited Mr. Sripop Sarasas, Chairman of the Audit Committee / Nomination and Remuneration Committee (**Mr. Sripop**) to present a report for this agenda.

Mr. Sripop proposed to the meeting to consider and approve Financial Statement consisting of Statement of financial position and Statement of Comprehensive income ended on 31 December 2018. He explained that Consolidated financial Statement and Separate Financial Statements had been audited by accredited auditors who are of the opinion that they are correct in accordance with generally accepted accounting standard and expressed opinion unconditionally and invited Mr. Anawat present a report for this agenda.

Management Discussion and Analysis of Financial Statement and Performance

Statement of financial position according to consolidated financial statement, ended on 31 December 2018, shows that the Company has total assets of 62,067 million baht, increased 4,125 million baht or increased 7.1%; total liabilities 31,289 million baht, increased 1,733 million baht or 5.9 %; total Shareholder's equity 30,778 million baht, increased 2,392 million baht from previous year or increased 8.4%.

Statement of income according to consolidated financial statement shows the Company has a total income of 27,944 million baht, decreased 549 million baht or 1.9%; total expenses

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26,515 million baht, decreased 364 million baht or 1.4%. This year the Company generated a profit, before finance expense and income tax, of 2,231 million baht, decreased 29%. Total expense on income tax including one item on adjustment of tax for juristic person (refer to different methods to calculate tax used BOI and Revenue Dept) = 93 million baht. As a result the Company generated net profit of 264 million baht, when compared to profit generated in previous year the difference is 582 m Baht or decreased 68.8%. Earning per share equals to 0.12 Baht.

Cash Flow statement. In 2018, the Company Cash Flow statements are divided according to type of activities as follows

- Cash Flows from operation activities 1,902 million baht.
- Cash Flows from investment activities 817 million baht.
- Cash Flows from financing activities 1,916 million baht.

Statement of financial position according to the separate financial statements Ended December 31, 2018 Assets totaled 59,847 million baht, an increase of 3,676 million baht or -6.5% Total liabilities were 28,412 million baht, increase 1,288 million baht or 4.7% Total shareholders' equity was 31,435 million baht, an increase of 2,388 million baht 8.2% Profit and loss statements in the separate financial statements Showing total revenue of 24,746 million baht decrease 770 million baht or 3.0% total expenses of 23,221 million baht increase 70 million baht or 0.3% This year, the company had a profit before financial expenses and income tax of 2,029 million baht. And have items plus income tax return of 30 million baht Company performance Therefore has a profit of 240 million baht Compared to last year's profit, the difference was approximately 494 million baht or decreased by 67.4 percent, equivalent to earnings per share of 0.11 baht.

Cash Flow statement. In 2018, the Company Cash Flow statements are divided according to type of activities as follows

- Cash Flows from operation activities 1,213 million baht
- Cash Flows from investment activities 1,677 million baht
- Cash Flows from financing activities 2,135 million baht

Mr. Pradit provided an opportunity for shareholders to ask questions or comment as follow;

Question: Mr. Veerawat Jirasapanan, shareholder, asked why the profit in 2018 has significantly decreased 68.8%.

Answer: Mr. Anawat explained that there's an extraordinary item shown in the financial budget apart from the regular operating activities for examples, in 2017, The Company made more than 1,700 million baht profit from selling shares. That was why our profit was significantly high that year. However, in 2018, all airline business faced loss due to the price war in air ticket sale and the hiking oil price. The Company could only make profit from our non-airline businesses and through selling shares. All activities are itemized clearly in the financial report.

Question: Mr. Sirivat Voravetvuthikun, shareholder

1. With a decrease in profit, may The Company consider selling shares again at about 0.5% in order that The Company can remain profitable at about 1,700 million Baht as compared to 2017.
2. From Page 43 of the Annual Report, the revenue from domestic air ticket sale was 48% while the international air ticket sale made up 21%. With high competition on domestic routes, may The Company consider focusing on more profitability on the international routes rather than the competitive domestic routes.

Answer: Mr. Anawat explained that in 2017, it was necessary for The Company to sell Bangkok Dusit Medical Services (BDMS) shares due to tough competition in the market and the commitment in the aircraft purchasing contract. Therefore, The Company then needed to seek loan from a bank who offers this service. With this loan, there came a financial condition related to The Company's turnover. For this reason, The Company had to sell out some shares in order to not running against the bank's obligation.

In 2018, The Company needed to partly sell some shares in Samui Airport Property Fund (SPF) to abide by the shareholding criteria of the Stock Exchange of Thailand which includes that the major shareholder and the management mustn't hold more than one third of the shares, otherwise the dividend will not be paid. Currently, The Company and the management holds 33% shares altogether.

Question: Mr. Veerawat Jirasapanan, shareholder

1. From Page 43 of the Annual Report, the profit from selling shares of Samui Airport Property Fund (SPF) was 384 million Baht, while The Company's net profit was 263

million Baht. May I assume that if The Company didn't sell those shares, then it would face loss.

2. With the 384 million Baht profit and income from the dividends in 2018 was 418 million Baht, may I assume that the dividends will drop in 2019?

Answer: Mr. Anawat explained that from the financial statement report, The Company had a net profit of 263 million Baht. If there was no selling transaction on Samui Airport Property Fund (SPF), The Company would fall into a loss as asked by the shareholder. Regarding the 418 million Baht dividends as in the total financial budget, it wasn't a dividend from the SPF shares sale to Samui Airport Property Fund (SPF). On the other hand, it was mostly paid under dividend from Bangkok Dusit Medical Services PCL. (BDMS) shares.

Question: Mr. Sirivat Voravetvuthikun, shareholder

1. Please explain about the consolidated financial statement on the list of shareholders who haven't yet allocated 544 million Baht as stated in the 2018's Annual Report, Page 203
2. Please explain about other components of shareholders' equity over 19,000 million Baht.
3. In 2019, there's a tendency of The Company's performance in air ticket sale to face loss, what would The Company still be able to sell in order to turn the Profit and Loss Budget around?

Answer: The auditor from EY Co., Ltd. explained on the other components of shareholders' equity that it's referred to the stock investment of The Company in Bangkok Dusit Medical Services (BDMS) shares which previously had a lower cost than the market price. At every quarter or end of accounting period, the accountant will record the investment value in accordance with the market price. This part is, therefore, shown in quite a high margin from the difference between the cost and the investment's market price.

Regarding the unappropriated retained earnings being in the red, details on Page 206 in the consolidated financial statements under the statement of changes in shareholders' equity shows that the unappropriated retained earnings came from The Company's performance. For examples; in 2018, The Company has made 263 million Baht in profit. In that year, the dividend payment was accounted for 630 million Baht. And because The Company has repurchased the stock of 366 million Baht in value, this amount then had to be subtracted from the retained earnings statement.

Question: Ms. Ratana Chonpraipimolrat, shareholder

1. How will The Company do to leverage its growth in the airline business to be on par with Airports of Thailand (AOT) which grows by 10.25% with a performance grows by 6.1%. Will the runway and passenger terminal expansion plan of The Company be completed within 2019?
2. How would The Company's Bottom Line be considering The Company wins the duty free bidding?
3. Referring to the report of 8% decrease of The Company's average airfare and a 2.7% drop in domestic passengers. Meanwhile, the September report of Airports of Thailand (AOT) showed that the passengers increased by 8% or 139 million passengers. What will The Company do to increase the market share from the rising number of tourists?
4. There are more ATR600 in the fleet now while the flight hours are only 7 hours a day which is considered low. Will The Company be able to manage the load factor with these additional two aircraft?

Answer: Mr. Pradit explained that the difference between The Company's airport business and the AOT's business has two different dimensions as follows.

1. The Company invested in all airport business including the land ownership, while AOT rents the land.
2. Size of airport operation of AOT is much bigger. Therefore, they cannot be compared with The Company's airports.

Mr. Anawat explained about the ATR72-600 aircraft that The Company plans to put the ATR72-500 aircraft out of commission and to keep only the ATR72-600 in the fleet. The ATR72 type of aircraft is quite economical in terms of fuel consumption. It's suitable for short-range flight operation. By utilizing this type of aircraft 7 hours a day is already up to its maximum efficiency. However, the business of our airline is different from the other airlines, because our passengers are chiefly connecting from all international flights through our airline partners. Therefore, our aircraft utilization cannot be compared to the other airlines. But in terms of airfare, The Company can reap at higher yields.

Regarding the increasing passengers recorded by AOT, it's presumably domestic passengers. While The Company's passengers are foreigners, therefore, the passenger information

from AOT may not be relevant to the figures recorded from the airports of The Company. Anyway, The Company strives on attracting more foreign passengers to travel with us between all tourist destinations in the CLMV and Thailand.

Regarding the bidding of the duty free business, a bid submission will take place during the third week of May 2019. The Company realizes that this business will be in line with the airport development in the future, be it The Company's owned airports or the airports that The Company operates. Therefore, this business unit is expected to be potentially profit generating for The Company in the future.

Question: Mr. Sirivat Voravetvuthikun, shareholder

1. From Page 203 of the Annual Report, items under the other components of shareholders' equity 19,836 million Baht is the Bangkok Hospital's share market price held by The Company and will fluctuate following the Bangkok Hospital's share market price. My question is whether the difference is factored in for the tax calculation?
2. What's The Company's equity in Bangkok Hospital's stock?
3. Request of the top 10 shareholders of The Company as they haven't been found in the 2017's Annual Report.

Answer: Auditors from EY Office Limited explained about the tax submission that The Company mustn't yet pay tax because The Company has already calculated with both addition and subtraction from the annual tax submission. The Revenue Department hasn't yet realized about the mark-to-market.

Question: Mrs. Sujinthorn Srisuwitwong, shareholder

1. From the loss shown in the business performance, how would The Company reduce the cost of operation?
2. From the whole investment plan, in which year does The Company expect to break even?

Answer: Mr. Pradit explained that both shortcomings in terms of the excise tax and the hiking oil price affect airline business as a whole. The Company has adjusted our fuel consumption plan which results in fuel cost reduction while still also consider the safety. Recently, our reservation system has just been developed to increase channels for website reservation. In the past year, The Company has significantly held on to the personnel recruitment. The Company realized

that the airline business has been substantially affected; therefore, we try to focus on other related business in order to create stability for The Company towards the future.

Question: Mr. Veerawat Jirasapanan, shareholder

1. Proposing that The Company summarizes all projects in form of graphs to be presented at 2020' Annual General Meeting of shareholders or during the Opportunity Day meeting for examples, in the 5-year plan projects, what would be the cost projection? In which year, would be the low and high?
2. In how many years will the hangar investment project in Sukhothai break even?

Answer: Mr. Pradit thanked the shareholder for the 5-year plan idea and it would be taken for further consideration. Regarding the hangar project in Sukhothai, The Company aims to utilize it for The Company's aircraft maintenance activities as well as the other airlines with a focus on creating more activity to generate incomes for Sukhothai Airport. Meanwhile, The Company's hangar at AOT operates under a high cost.

Mr. Pradit provided an opportunity for shareholders to ask questions or comment. As no shareholder has any other questions or comments, he requested the meeting to consider and approve financial statements, consisting of Statement of financial position and Statement of comprehensive income ended on 31 December 2018. This agenda needs to be supported by majority votes of shareholders present at the meeting and cast their votes.

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 2018 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	1,376,236,581	100.0000
Disapproved	0	0.0000
Abstained	1,417,200	-
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 shareholders present at the meeting and proxy of shareholders = 1,377,653,781
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,377,653,781

Agenda 3.2 Approval of The Company's Policy Change in Dividend Payments

Mr. Pradit explained that The Company has a policy in dividend payments not lesser than 50% of the net profit margin from the separate financial statements after the corporate income tax deduction and all other tax deduction as required by law and as stipulated in The Company's regulations. This is, however, subject to change depending on the needs in business expansion and any annual investment or any activities as agreed by The Company's Board of Directors and approved from the shareholders' meeting.

In order to make the dividend payment flexible and convenient to the shareholders; nowadays, The Company has already allocated 10% of the registered capital or a fund of 210,000,000 Baht as required by law. Therefore, The Company isn't obliged to reserve a fund from the profit as required by law. Moreover, The Company still has another amount of retained earnings that haven't been allocated which can also be paid as dividend to the shareholders.

The Company's Board of Directors proposed to the 2019 Annual General Meeting of Shareholders to approve The Company's dividend payment policy as follows.

Previously

The dividend was paid not lesser than 50% of the net profit, from the separated financial statement after deduction of corporate income tax and other items. This is subject to change due to The Company's business expansion and yearly needs in capital investment. It also depends on any matter of necessity required by the Board of Directors and approved from the shareholders' meeting.

Changed to

Paying dividend not lesser than 50% of the retained earnings from the separated financial statement after deduction of corporate income tax and other items. This is subject to change due to The Company's business expansion and yearly needs in capital investment. It also depends on any matter of necessity required by the Board of Directors and approved from the shareholders' meeting.

Mr. Pradit opened this session for the shareholders to ask questions and share their opinions which can be summarized as follows.

Question: Mr. Sirivat Voravetvuthikun, shareholder, shared his thought on this agenda as he disagrees with the policy change on the dividend payment. He thinks that dividend should rather be calculated from the net profit because if it's calculated from the retained earnings, The Company's book value will face a slump. This will also affect the stock price.

In the past 2-3 years of attending the shareholders' meetings, 90% dividend payments of the net profit were too high, considering running an airline business comes with a high capital investment. For this reason, if The Company paid dividend out of the retained earnings, it would be difficult to request additional funding from the minority shareholders on new investment projects in the future. Therefore, he disagreed on this policy.

Answer: Mr. Pradit explained that the proposed condition was aimed to increase the flexibility. Regardless of the agreement by the Board of Directors on this matter, it would still be brought to the shareholders to consider as well. However, it's stated under the conditions that it must be considered from the liquidity and other significant factors as required by law prior to proposing the dividend payment.

Question: Mrs. Laksana Nakprasert, shareholder, informed the meeting about the major shareholders list on Page 130 of the 2017 Annual Report. 73.06% of the shareholders are major shareholders. Therefore, if the major shareholders all agreed on this agenda, approval will already be made. On Page 119 regarding the remuneration of the committee, particularly on the meeting allowance makes 40% of the committee's incomes. Referring to the Human Resource's cost reduction policy, Mrs. Laksana disagreed on the staff reduction policy. On the other hand, any cost

incurring from the committee should be deducted. Also, in 2017's meeting minutes, this idea was brought up but not included in the minutes. Therefore, the dividend payment policy from the retained earnings isn't agreed upon herewith.

Answer: Mr. Pradit has taken the shareholder's suggestion for further consideration.

Mr. Pradit provided an opportunity for shareholders to ask questions or comment. As no shareholder has any other questions or comments, he requested the meeting to consider and approve the Company's Policy Change in Dividend Payments

Resolution: The meeting considered and resolved to approve The Company's Policy Change in Dividend Payments 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	1,355,306,896	98.3797
Disapproved	22,320,885	1.6202
Abstained	26,000	-
Voided	0	-

- 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 = 1,377,653,781
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,377,653,781

Agenda 3.3 Approval of the earnings allocation and dividend payments

Mr. Pradit explained that due to the dividend payments policy change approval by the shareholders in the agenda 3.2 by paying dividend not lesser that 50% of the retained earnings

from the separated financial statement after deduction of corporate income tax and other items. This is subject to change due to The Company's business expansion and yearly needs in capital investment. It also depends on any matter of necessity required by the Board of Directors and approved from the shareholders' meeting.

In 2018, The Company's separated financial statement had a total amount of the retained earnings of 180,111,811 Baht. Therefore, the Board of Directors agreed to propose the earnings allocation and dividend payments at the shareholders' meeting as in the following details.

- 2018 dividend payments from the overall operation outcome in 2018 and from the retained earnings at 0.08 Baht per share or 164,800,000 Baht in total. This dividend was calculated from the Non-BOI profit. The Company has listed out the shareholders who are entitled to receive the dividend payments in 2018 on March 13th, 2019 (Record Date) by which the payments will be made on April 30th, 2019.

- Regarding the reserve allocation as required by law, The Company has already allocated 10% of the registered capital or 210,000,000 Baht. Therefore, The Company isn't required to allocate this amount anymore.

The Company would like to inform that the dividend has been paid from 93% of the retained earnings from the separated financial statement after deduction of corporate income tax and other items as required by law which was done in accordance with the dividend payment policy of paying not lesser than 50% which may be subject to change due to The Company's business expansion and yearly needs in capital investment. It also depends on any matter of necessity. The Board of Directors will consider the dividend payments as appropriate from the overall operation outcome of The Company on a yearly basis.

Mr. Pradit opened a session for the shareholders to ask questions and give out opinions as summarized below.

Question: Mr. Sirivat Voravetvuthikun, shareholder

1. If the matter in the agenda 3.3 has already been approved, the dividend payment from the retained earnings according to the approval in the agenda 3.2 with a total dividend payment

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of approximately 167 million Baht. How much is the remaining retained earnings of The Company?

Answer: Mr. Anawat explained that the retained earnings as of the end of 2018 was at 180.11 million Baht. 167.57 million Baht was paid for dividend. There's still 12.54 million Baht remaining.

Question: Mr. Sirivat Voravetvuthikun, shareholder, further asked that as the shareholders have acknowledged on the dividend payments in 2019, in the next meeting in 202, will the dividend payments depend on the overall operation outcome in 2019 May I assume that the retained earnings won't be sufficiently available for the next payments, although the meeting approved the change of policy in paying dividend from the retained earnings?

Answer: Mr. Anawat mentioned that the dividend payments in 2019 will primarily depend on the overall performance in 2019.

Mr. Pradit provided an opportunity for shareholders to ask questions or comment. As no shareholder has any other questions or comments, he requested the meeting to consider and approve the earnings allocation and dividend payments

Resolution: The meeting considered and resolved to approve the earnings allocation and dividend payments 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	1,377,128,581	99.9705
Disapproved	405,400	0.0294
Abstained	119,800	-
Voided	0	-

Note: 1) For this agenda, resolution must to be supported by majority votes of shareholders present at the meeting and cast their votes.

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- 2) For this agenda, total votes of shareholders present at the meeting and proxy of shareholders = 1,377,653,781
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,377,653,781

Agenda 3.4 Election of directors to replace those who retired by rotateon

Mr. Pradit invited Mr. Sripop present a report for this agenda.

Mr. Sripop informed the meeting 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 retire by rotation. In the AGM 2019, directors who retired by rotation by drawing lots were:

1. Pol. Lt. Gen. Visanu	Prasattong-Osoth	Director
2. Mr. Saharatna	Benyakul	Independent Director
3. Mr. Pradit	Theekakul	Director
4. Mrs. Ariya	Prasarttongsoth	Director

In the selection process, the Board with endorsement from Nomination and Remuneration Committee (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 on 20 December 2018 to 4 February 2019. However no one proposed any nominee.

The Board considered the case and agreed that the four directors possess suitable knowledge, skills and experience that would benefit operation of the Company. Therefore it is appropriate to propose to the AGM to re-elect all directors retired by rotation for a further term of office.

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1. Pol. Lt. Gen. Visanu	Prasattong-Osoth	Director
2. Mr. Saharatna	Benyakul	Independent Director
3. Mr. Pradit	Theekakul	Director
4. Mrs. Ariya	Prasarttongsoth	Director

Information concerning nominees to be re-elected as directors for further term can be found in Attachment 3. Who was nominated to be an independent director and qualified as an independent director in accordance with the rules of the Securities and Exchange Commission And the Stock Exchange of Thailand. And who has never been an executive or professional service provider or having a significant business relationship with the company or subsidiary (Definition of Independent Director of the Company Appear in Attachment 4) and re-elected directors will be eligible to receive remuneration at the rate approved in Agenda 3.5. The approval of the rate of remuneration will be proposed at this meeting.

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

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 the proposal.

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

First nominee. Pol. Lt. Gen. Visanu Prasattong-Osoth

Resolution. The meeting resolved to approve re-election of Pol. Lt. Gen. Visanu Prasarttong-Osoth as director for further term of office with the following votes.

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Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,375,383,082	99.8486
Disapproved	2,084,399	0.1513
Abstained	186,300	-
Voided	-	-

Second nominee. Mr. Saharatna Benyakul

Resolution. The meeting resolved to approve re-election of Mr. Saharatna Benyakul as Independent Director for further 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	1,377,303,481	99.9865
Disapproved	185,000	0.2079
Abstained	165,300	-
Voided	-	-

Third nominee. Mr. Pradit Theekakul

Resolution. The meeting considered and resolved to re-elect. Mr. Pradit Theekakul as director for further 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	1,375,686,682	99.8707
Disapproved	1,780,799	0.2079
Abstained	186,300	-
Voided	-	-

Fourth nominee. Mrs. Ariya Prasarttongsoth

Resolution. The meeting considered and resolved to re-elect Mr. Ariya Prasarttong-Osoth as director for further term of office with the following votes.

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Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,375,554,082	99.8584
Disapproved	1,950,399	0.0040
Abstained	149,300	-
Voided	-	-

Agenda 3.5 Determination of remuneration and bonus for Board of Directors

Mr. Pradit invited Mr. Sripop present a report for this agenda.

Mr. Sripop informed the meeting that the Board with endorsement from Nomination and Remuneration Committee carefully considered various reasons to determine remuneration for directors such as market conditions, growth of the Company earnings and profit, total number of directors at present and deemed as appropriate to propose to the meeting to consider and approve the same rate of remuneration and bonus for directors as previous year details as follows:

- **Remuneration for Board of Directors**

Meeting allowance for directors

- Chairman 120,000 Baht per meeting
- Director 60,000 Baht per meeting

- **Bonus for directors**

Bonus for directors is calculated at the rate not exceeding 0.15 % of total income from Separate Financial Statement. In 2018 total 25 m baht.

- Medical expenses throughout the term of each position not exceeding 2 million baht.
- Airline ticket for directors and followers 1 person up to 24 times per year.

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- **Remuneration for sub committee**

Executive Committee	
- Chairman	120,000 Baht per month
- Director (per person)	60,000 Baht per month
Audit Committee	
- Chairman	60,000 Baht per meeting
- Director (per person)	40,000 Baht per meeting
Nomination and Remuneration Committee	
- Chairman	45,000 Baht per meeting
- Director (per person)	30,000 Baht per meeting
Corporate Governance Committee	
- Chairman	45,000 Baht per meeting
- Director (per person)	30,000 Baht per meeting

Mr. Pradit provided an opportunity for shareholders to ask questions or comment. As no shareholder asked further questions or made any comments, he asked the meeting to consider and approve determination of remuneration and bonus for Board of Directors.

Resolution for this agenda must be supported by no less than two-thirds of the total votes of shareholders who attended the meeting.

Resolution: The meeting consider and resolved to approve determination of bonus and remuneration for the Board according to the following details:

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting
Approved	1,620,036,281	99.9347
Disapproved	1,001,700	0.0617
Abstained	56,700	0.0034
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
2. In this agenda total votes of shareholders present at the meeting and proxy of shareholders = 1,621,094,681
3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,377,653,781

Agenda 3.6 Appointment of auditors and determination of Audit fee for 2019

Mr. Pradit requested Mr. Sripop to present a report of this agenda.

Mr. Sripop explained that Audit Committee considered the appointment of auditors and determination of audit fee for 2019 then proposed to Board of Directors to consider and proposed the appointment of following candidates at AGM of shareholders:

1. Ms. Roongnapa	Lertsuwankul	Certified Public Accountant No. 3516 or
2. Mr. Chaiyapol	Supasethanon	Certified Public Accountant No. 3972 or
3. Ms. Pimjai	Manitkajohnkit	Certified Public Accountant No. 4521 or
4. Ms. Orawan	Techawatsirikul	Certified Public Accountant No. 4807 or
5. Ms. Rossaporn	Dejarkom	Certified Public Accountant No. 5659 or
6. Ms. Summana	Patpongsanon	Certified Public Accountant No. 5872 or
7. Ms. Kerdsiri	Karnjanaprakasit	Certified Public Accountant No. 6014

From EY Office Limited as auditors for 2019. One of the appointed auditors shall be responsible for conducting an audit of the Company's financial statements with comments as appropriate. If such certified auditor is unable to perform his/her assigned duties, then EY must arrange for another certified auditor to replace him/her. EY auditors are independent, possess satisfactory standard of performance, are fully qualified in compliance with the Company Article of Association, SEC and SET rules regulations and consistently demonstrated satisfactory performance. Moreover they have no relationship or interest with the Company, its subsidiary,

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management, major shareholders or persons related to them whatsoever and requested approval to the proposal to determine remuneration for auditors in 2018 at 5,300,000 Baht.

Mr. Pradit gave an opportunity for shareholders to ask questions or comment. As no shareholder asked further questions or made any comments, he asked the meeting to consider and approve appointment of auditors and determination of Audit fee for 2019

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 approve appointment of auditors and determination of Audit fee for 2019

Resolution	Total votes 1 share = 1 vote	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,618,710,082	99.8581
Disapproved	2,299,099	0.1418
Abstained	85,500	-
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 = 1,621,094,681
3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,621,094,681

Agenda 4 Other matters

Mr. Pradit mentioned that The Company had given opportunity for the shareholders to propose any other matters besides the meeting agenda which were indicated in the meeting invitation letter under the criteria announced on The Company's website. However, there weren't any matters coming through.

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However, the Board of Directors realized that it would be appropriate to give opportunity to the shareholders who would like to propose other matters besides the meeting agenda which were indicated by the Board of Directors in the meeting invitation letter. However, by proposing any other matters, it must be done under the criteria and approach required by law.

Besides, The Company would like to inform that in the next Annual General Meeting, The Company will send out the shareholders' meeting invitation letter along with the Annual Report and other relevant meeting documents in the electronic form as known as QR Code. Not only does it help reduce cost, but this paper usage reduction also abides by the Corporate Social Responsibility policy as in the environmental conservation.

Afterwards, Mr. Pradit opened a session for the shareholders to ask questions and give out opinions as summarized below.

Question: Mr. Soonyong Saetiew, shareholder

As The Company's planned on projects like airport development, or building a hangar at Sukhothai Airport; I'd also like to propose that The Company considers undergoing a feasibility study in every province in Thailand for examples, Sisaket province where there're still room for life quality development. This includes other provinces too. The Company should take into consideration all these provinces with potential to further develop an airport in which The Company could benefit from it.

Answer: Mr. Pradit will take this proposal for further consideration. The Company always plans to expand our airport projects. There are definitely some potential provinces in Thailand. However, there are challenges as either local people are not ready to have an airport in their province or they were already having the airport project taken by AOT. Anyhow, The Company will carry on our mission in developing our airport business in spite of environmental reports or the community public hearing that may impede our operation.

Question: Mrs. Sujinthorn Srisuwitwong, shareholder

Mr. Sujinthorn proposed that The Company should consider opening new route to Betong, Yala province. Nowadays, Betong is a famous destination among the Malaysian tourists. The construction project of Betong Airport is underway with a completion timeline in 2020.

Answer: Mr. Pradit said that when the construction of Betong Airport is finished, The Company will reconsider our operation to this airport. The suitable aircraft size to operate is ATR which is the type we already have in our fleet. Therefore, there's a high possibility for The Company to consider this route.

Question: Mr. Veerawat Jirasapanan, shareholder

1. In which year, the hangar construction project in Sukhothai will break even?
2. With all the investment plans, can we forecast the break-even point in the future?
3. The Company holds rights of land at Samui Airport for 30 years. How many more years are there? When the contract is over, how much more investment would The Company put into?
4. The rights on the land's leasehold at Suvarnabhumi Airport will expire in 2026. Will there be any other costs involved?
5. The fuel cost. How many times a year does The Company do oil hedging? Due to the cost fluctuation, is it possible for The Company to use the DCA method in order to increase frequency and eventually reducing risk and to be most relevant to the market price?

Answer: Mr. Anawat explained the reason and necessity of building a hangar in Sukhothai that there are two main reasons. First, The Company would like to build our own hangar, but it hasn't yet been approved. Therefore, it must be carried out inside of The Company's airport. The break-even point is expected in 7 years with a 1,000 million Baht in capital on the facility building and equipment.

The Company who entirely owns Samui Airport, has brought this asset to raise funds through Samui Airport Property Fund (SPF). With it being managed by this entity, the airport was rented out on a long-term leasehold to The Company within the timeframe described in the main contract. When the contract ends, The Company wouldn't be operating under rent burden, therefore, there was no additional cost in the operation at all.

Regarding the concessions at Suvarnabhumi Airport, the contract will expire in 2026. Meanwhile, AOT is in the process to consider this concession matter. For the fuel hedging, The Company will take it to further consideration and propose it to the Board of Directors.

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There were no more questions or opinions from the shareholders. Therefore, Mr. Pradit invited ACM Kaset to address on the meeting adjournment.

ACM Kaset thanked the shareholders who attended this meeting. for the suggestion of all shareholders, the company has requested to improve in the part that the company can proceed.

The meeting was adjourned at 17.00 hours.

(signed) Air Chief Marshal -Kaset Rochananil- Chairman
(Kaset Rochananil)

Certified correctness by

(signed) -Tresarun Sitakalin- Company Secretary
(Ms. Tresarun Sitakalin)

(signed) -Pawinee Chanphum - Recorder of the minutes
(Ms. Pawinee Chanphum)