

Notice to the 2020 Annual General Meeting of Shareholders

Bangkok Airways Public Company Limited



Friday of July 3, 2020, at 14.00 hrs.

At Jupiter room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd.,
Talad Bangkhen Sub-district, Laksi District, Bangkok

Register time from 12.00 P.M.

Please show the registration form with bar code at Registration Desk

No Corporate Gifts Please note that no souvenirs will be given to conform with SET and SEC request to reduce/stop giving gifts at Shareholders meeting

Prevention of COVID-19 Given our concerns regarding the outbreak of COVID-19 virus, we has established preventive measures by limit the number of seats available in the meeting venue including the installation of a thermoscan camera for temperature measurement in accordance with public health standards. If your body temperature measures 37.5 degrees Celsius or higher, we reserve the right to permit entry to the meeting.

Owing to the outbreak of COVID-19 virus, the Securities and Exchange Commission encourages shareholders to appoint independent directors as their proxy, instead of attending in persons, shareholders may consider appointing any of the Bank's directors listed in the Proxy Form (Enclosure No.4).

June 16, 2020

- Subject : Invitation to the 2020 Annual General Meeting of Shareholders
- Attention : Shareholders of Bangkok Airways Public Company Limited.
- Enclosure
1. The copy of minutes of the 2019 Annual General Meeting of Shareholders held on April 18, 2019
 2. The 2019 Annual Report in QR Code Version which consists of the Annual Report of Board of Directors and the Financial Statement for the year ended December 31, 2019.
 3. The curricula vitae of the persons nominated for appointment as new Directors in replace of the Directors retiring at the expiration of term.
 4. Information of the Independent Directors nominated by the Company as proxies of shareholders and the definition of "Independent Director"
 5. Proxy Forms B, and C
 6. Documents and evidence required to be presented by attendees of the meeting prior to attending the meeting, instruction for the appointment of proxy, and the guidelines for the registration and the voting procedures
 7. Articles of Association of the Company with respect to the shareholders meeting and the voting procedures
 8. Map of the venue for the 2020 Annual General Meeting of Shareholders
 9. Announcement of COVID-19 prevention policy for 2020 Annual General Meeting of Shareholders

Whereas the Board of Directors' Meeting of Bangkok Airways Public Company Limited (the "Company") resolved to schedule the 2020 Annual General Meeting of Shareholders (the "Meeting") on Friday of July 3, 2020, at 14.00 hrs, at Jupiter room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok, to consider the following agendas:

Agenda 1 Matter to be notified to the Meeting by the Chairman

Agenda 2 Matter to acknowledge

Agenda 2.1 To acknowledge the Report of the Board of Directors and the Company's operating results for the year 2019

Facts and Reasons: The Company summarized the Report of the Board of Directors and the Company's operating results for the year 2019 which appears in Enclosure No. 2. that was delivered to all shareholders together with the Notice

Opinion of the Board of Directors: The Board of Directors resolved to submit the above-mentioned 2019 Report of the Board of Directors and business operation to the 2020 Annual General Meeting of Shareholders for acknowledgment.

Agenda 2.2 To acknowledge the interim dividend payment

Facts and Reasons: The Company's dividend payment policy is to pay dividends of not less than 50% of retained earning from separate financial statement after deduction of income tax and legal reserves. This may vary depending on expansion of the business, requirement of capital investment each year or on any other needs and suitability as deemed appropriate by the Board. Payment of dividend must be approved at the Meeting of Shareholders, except for interim dividends which may be approved by the Board of Directors if the Board deems that the Company has had good operating results and report to the shareholders in the next Annual General Meeting.

In addition, since the 2020 Annual General Meeting of Shareholders formerly set on 20 April 2020 had been postponed, The Board of Directors resolved to make the interim dividend payment instead of the annual dividend payment in the amount of THB 0.10 per share, totaling THB 206,000,000 in order to mitigate potential impacts on the shareholders as a result of the indefinite postponement of the 2020 Annual General Meeting of Shareholders.

Opinion of the Board of Directors: The Board of Directors resolved to propose to the 2020 Annual General Meeting of Shareholders to acknowledge the interim dividend payment in the amount of THB 0.10 per share, totaling THB 206,000,000, which is approximately 68% of the retained earning according to the Company

separate financial statement after deduction of statutory reserve. To this end, the Board of Directors shall not propose any further dividend payment for the year 2019. And since the Company allocate part of its annual profit as a legal reserve reached the amount of 10 percent of the Company's registered capital THB 210,000,000; therefore, it was not necessary for the Company to allocate the profit as a legal reserve.

Agenda 3 Matters to be considered and approved

Agenda 3.1 To consider and approve the financial statements consisting of the Balance Sheet, and the Profit and Loss Statement for the year ended December 31, 2019

Facts and Reasons: According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), the Company is obligated to prepare an audited balance sheet and profit and loss statement at the end of each fiscal year that are both certified by the Company's auditor and propose such documents to the its annual general meeting of shareholders for approval.

Opinion of The Board of Directors: The Board of Directors resolved to propose the audited financial statements of the Company and its subsidiaries consisting of the Balance Sheet, and Profit and Loss Statement for the year ended December 31, 2019, both certified by the Company's auditor from EY Office Limited and received an approval from the Audit Committee to the Meeting for its consideration. The following is a summary of the position of the Company's financial statements and statement of comprehensive income for the year 2019.

(Unit: Millions of Baht)

Item	Consolidated	The Company Only
Total Assets	61,907.72	59,575.67
Total Liabilities	31,903.24	28,921.54
Shareholders' Equity	30,004.49	30,654.14
Total Revenue	28,609.23	24,983.77
Expenses	26,927.96	23,271.55
Net Profit	356.67	332.75
Profit per share (Baht)	0.17	0.16

Agenda 3.2 To consider and appoint the directors who are due to retire by rotation

Facts and Reasons: According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), and the Company's Articles of Association, at every annual general meeting, one-third of the directors shall retire by rotation in proportion. The directors retiring by rotation from office in the first and second years shall be selected by a process of drawing lots. In the subsequent years, the director who has held office for the longest period of time shall retire. A director who retires office as mentioned may be re-elected. At the 2019 Annual General Meeting of Shareholders, 4 directors who are due to retire by rotation are as follows:

- | | | |
|------------------|-------------------|---|
| 1. ACM. Kaset | Rochananil | Independent Director |
| 2. Mr. Sripop | Sarasas | Independent Director and
Audit Committee |
| 3. Mr. Puttipong | Prasarttong-Osoth | Director |
| 4. Mr. Anawat | Leelawatwatana | Director |

The Nomination and Remuneration Committee (excluding related directors and those who are nominated at this meeting) having considered the qualifications of such directors in many respects, including education, experiences, expertise in various fields, leadership, morality, blemishes to work experience and ability to independently give opinions including the performance of the directors in the previous period, propose to the Board of Directors to re-elect the above-mentioned 4 directors for another term.

Opinion of The Board of Directors: the Board of Directors (excluding related directors and those who are nominated at this meeting) having considered and agreed with the proposal of the Nomination and Remuneration Committee, resolved to propose to the 2020 Annual General Meeting of Shareholders to re-elect the above-mentioned 4 directors for another term.

Further, the Company provided an opportunity to the shareholders to nominate qualified candidates without any prohibited characteristics for election as the Company's directors under the nomination procedure as disclosed on the Company's website during 20 December 2019 – 3 February 2020. However, no persons were nominated.

The information of the candidates nominated to be re-elected as directors for another term is provided in Enclosure No. 3 and the definition of “the Company’s Independent Director” is provided in Enclosure No. 4.

Agenda 3.3 To consider and fix the remuneration and bonuses of Board of Directors

Facts and Reasons: with the recommendation of the Nomination and Remuneration Committee, the Board of Directors carefully considered the remuneration for the appropriateness and considered the economic situation, the growth in revenue and profit of the Company including the number of directors at present, compared with that of the companies within the same industry, which consists of the following:

(Unit: Million Baht)

	2019	2018	change
Consolidated Income Statements			
Airline Revenues	19,064	20,475	-6.9%
Total Revenues	28,609	27,943	2.4%
Profit before income tax expenses	720	357	101.97%
Income tax expenses	364	93	291.40%
Net profit for the year	357	264	35.3%
Profit attributable to equity holders of the Company (Baht per share)	0.17	0.12	41.67%
Benefit to shareholders			
Dividend (Baht per share)	0.10	0.08	25.00%
Par value (Baht)	1	1	-
Number of directors (person)	10	12	-

Therefore, the Board of Directors, as proposed by the Nomination and Remuneration Committee, deemed it appropriate to recommend the 2020 Annual General Meeting of Shareholders to approve the remuneration of the Company’s directors and the directors of the sub-committee to be at the same rates of the previous year except director’s bonus, which are as follows:

(1) Remuneration of the Board of Directors

	Proposed to 2020 AGM	2019 AGM
1.1 Meeting fee		
- Chairman	120,000 Baht per meeting	120,000 Baht per meeting
- Director (each)	60,000 Baht per meeting	60,000 Baht per meeting
1.2 Director's Bonus	Totaling 15 million Baht	Totaling 25 million Baht
1.3 Medical Treatment	not exceeding 2 million Baht during his/her term	not exceeding 2 million Baht during his/her term
1.4 The Company's airplane tickets	A Director and one follower for not exceeding 24 airplane tickets per year	A Director and one follower for not exceeding 24 airplane tickets per year

The bonus is calculated at the rate of no more than 0.15 percent of the consolidated revenues from the Company's financial statements provided that such bonus is payable only when the Company has a net profit and dividend payment is made to the shareholders which shall be allocated by the Board of Directors among themselves.

(2) Remuneration of the sub-committee

	Proposed to 2020 AGM (Baht)	2019 AGM (Baht)
2.1 Executive Committee		
- Chairman	120,000 per month	120,000 per month
- Director (each)	60,000 per month	60,000 per month
2.2 Audit Committee		
- Chairman	60,000 per meeting	60,000 per meeting
- Director (each)	40,000 per meeting	40,000 per meeting
2.3 Nomination and Remuneration Committee		
- Chairman	45,000 per meeting	45,000 per meeting
- Director (each)	30,000 per meeting	30,000 per meeting
2.4 Corporate Governance Committee		
- Chairman	45,000 per meeting	45,000 per meeting
- Director (each)	30,000 per meeting	30,000 per meeting

Opinion of The Board of Directors: The Board of Directors resolved to propose to the 2020 Annual General Meeting of Shareholders to approve the remuneration and bonuses of the Board of Directors for year 2020 as proposed.

Agenda 3.4 To consider and appoint the Company's auditor and fix the auditor's fee for the year 2020

Facts and Reasons: According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), and the Company's Articles of Association, the annual general meeting of shareholders shall appoint the Company's auditor and fix the auditor's fee every year. Thus, for the year 2020, as approved by the Audit Committee, the Company proposed to appoint 4 auditors as follows:

List of Auditors to be Appointed	CPA License No.	Period to sign in the Company's Financial Statement in past 5 years
1. Ms. Roongnapa Lertsuwankul or	3516	2 years
2. Ms. Pimjai Manitkajohnkit or	4521	2 years
3. Ms. Rosaporn Decharkom or	5659	never
4. Ms. Sumana Punpongsanon	5872	never

The above mentioned auditors are from EY Office Limited to be Company's auditors for the year 2020 because they are independent with good working standards, their qualifications are in accordance with the Articles of Association of the Company and the relevant regulations of the Office of Securities and Exchange Commission, they consistently perform their tasks to a high standard and they are also the auditors of the Company's subsidiaries. The auditor fees are as follows:

Details	The Auditor Fee amount for 2020 (Baht) (Proposed)	The Auditor Fee amount for 2019 (Baht)
Review of Financial Statements, 1 st Quarter	900,000.-	1,000,000.-
Review of Financial Statements, 2 nd Quarter	900,000.-	1,000,000.-
Review of Financial Statements, 3 rd Quarter	900,000.-	1,000,000.-
Yearly Auditor Fee	2,000,000.-	2,300,000.-
Total	4,700,000.-	5,300,000.-

Opinion of The Board of Directors: The Board of Directors resolved to propose to the 2020 Annual General Meeting of Shareholders to appoint the auditors as detailed above. One of the appointed auditors shall be responsible for conducting an audit of the Company's financial statements and shall provide any comments as appropriate. In the case where such auditors are unable to perform their duties, EY Office Limited shall arrange for another auditor to perform the duties in replacement and fix the auditor's fee for 2020 in the amount of THB 4,700,000, as required by relevant laws.

By this, the proposed auditors have no benefit or relationship with the Company/subsidiary/executives/major shareholders or any related parties.

Agenda 3.5 To approve the amendment to the objectives regarding the utilization of the proceeds derived from the capital increase

Facts and Reasons After the Company had considered the priorities and needs of its current business operation, the Company was of the view that if the objectives regarding the utilization of the proceeds derived from the capital increase are changed, the Company would be able to use the remaining proceeds in other businesses which it deems more important and beneficial. This would be more suitable for the competitiveness and business operation of the Company. Consequently, in order for the Company to be able to use such remaining proceeds for other businesses it deems appropriate, the Company will even out of the fund from the disclose objectives regarding the utilization of the proceeds derived from the capital increase by reduce fund in amount of THB 800 million

from the construction and improvement of aircraft and equipment maintenance hangars objective, Because the Company still have to wait for the license from the government, and add it to the objective for construction and improvement of airports in U-tapao Airport and Eastern City Development Project, in which the Company and partners, namely BBS Joint Venture, has been selected to sign joint investment agreement with the state as follows:

Objective of the Capital Increase	Amount for old allocation (THB million)	Used proceeds as of 31 December 2019 (THB million)	Remaining (THB million)	Amount requested for new allocation
1. For fleet expansion and/or replacement of existing aircraft	6,000	6,000	0	Not exceeding THB 6,000 million
2. Purchase of engines, spare parts, and equipment for the fleet	1,500	1,500	0	Not exceeding THB 1,500 million
3. Construction and improvement of aircraft and equipment maintenance hangars	1,600	6	1,594	Not exceeding THB 800 million
4. Improvement of Samui Airport	1,200	618	582	Not exceeding THB 1,200 million
5. Construction and improvement of airport	2,000	268	1,732	Not exceeding THB 2,800 million
6. Revolving capital in the business operation	298	298	0	Not exceeding THB 298 million
Total	12,598	8,690	3,908	12,598 THB million

Opinion of The Board of Directors: Since the Company has the duty to comply with the objectives for proceeds utilization, which is the commitment provided to the shareholders, the Board of Directors deems it appropriate to propose the matter regarding the amendment to the objectives for proceeds utilization to the shareholders meeting for its consideration and approval, and Executive Committee or authorized director or an assigned person shall be authorized to undertake any action with respect to such amendment.

Agenda 3.6 To approve the amendment of the Company's Objectives

Facts and Reasons: The Company's website is used for sales of tickets and to conduct on-line transactions. This communication channel enables customers to make direct sale and contact with the Company. In order to ensure that the Objectives of the Company are clear, comprehensive and in consistence with operation of the business, the Company would like to request an addition of 2 Objectives as follows:

- (26) Operate business by provision of Electronic Commerce (e-commerce) service.
- (27) Operate business by direct sales and direct marketing when approved by relevant authorities.

Due to the amendment to the Objectives of the Company, additional amendments to the memorandum of association are also required. In accordance to Section 31 of the Public Company Limited Act B.E. 2535 (1992) and Article 30 of the Company's Articles of Association, any amendment of the memorandum of association or article of association of the Company shall require a majority vote of no less than three-fourths (3/4) of the total eligible shareholders' votes present at the meeting

Opinion of The Board of Directors: The Board of Directors resolved to propose to the 2020 Annual General Meeting of Shareholders for approval the amendment to the Company's Objectives and the Memorandum of Association's Clause 3, regarding the Objectives of the Company, by adding Clause 26 and 27 to the Objectives of the Company.

Previously:

“Clause 3: There are 25 Objectives of the Company described in the attached BorMorJor 002 form”

Amendment to:

“Clause 3: There are 27 Objectives of the Company described in the attached BorMorJor 002 form”

In this regard, the person appointed by the Executive Committee to register the amendment of the Company's Objectives and the Company's Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorised to undertake any necessary act in order to complete the registration, as well as to amend and add the terms in the amended Objectives and Articles of Association as instructed and/or suggested by the registrar, to be in accordance with the order of the registrar of the public limited companies, without affecting the subject matter of the amendment approved by the 2020 Annual General Meeting of Shareholders.

Agenda 4 Other matters (If any)

The Board of Directors invites all shareholders to attend the 2020 Annual General Meeting of Shareholders on Friday of July 3, 2020, at 14.00 hrs, at Jupiter Room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok. The map of the meeting venue is attached in Enclosure No. 8.

The Company realized the situation of Corona Virus Disease 2019 (COVID-19) epidemic and is deeply concerned for the safety and well-being of shareholders and all participants in the meeting. We therefore conduct health screening in compliance with the guidelines of Department of Disease Control which may cause delay in registration. In addition, seats available in the meeting venue are limit for the reason of social distancing. Therefore, shareholders are suggested to consider granting a proxy to the Company's independent director, whose names appear in Enclosure No.4, to attend the meeting by sign in the Proxy Forms appear in Enclosure No.5 and deliver the form to the Company before the meeting has started. The Company will facilitate the proxies by preparing the stamp duty for affixing in the Proxy Forms. However, in case that

shareholders intend to attend the meeting in person, please strictly follow Announcement of COVID-19 prevention policy for 2020 Annual General Meeting of Shareholders as details in Enclosure No.9

The Company has set the dates for determining the shareholders eligible for participation at the 2020 Annual General Meeting of Shareholders (Record Date) on June 11, 2020.

Sincerely yours,

On behalf of the Board of Directors of Bangkok Airways Public Company Limited

A handwritten signature in blue ink, appearing to be "SIT" or similar, written in a cursive style.

(Ms. Tresarun Sitakalin)

Company Secretary

Bangkok Airways Public Company Limited