

Note: This is the translation of minutes of Annual General Meeting of Shareholders 2020 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.

TRANSLATION

Annual General Meeting of Shareholders 2020 Bangkok Airways Public Company Limited

Date, Time and Place	: 3 July 2020, at 14.00 hours,
Venue	: Jupiter Room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Road, Talad Bangkhen, Laksi, Bangkok.
Chairman of the meeting	: Air Chief Marshal Kaset Rochananil / Chairman / Independent Director
Secretary of the meeting	: Ms. Tresarun Sitakalin / Company Secretary
Eligible attendants	: There were altogether 14,596 shareholders listed as on 11 June 2020 (Record Date) holding a total of 2,060,000,000 shares
Agenda 1- 2	: There were altogether 131 shareholders and proxies attending the meeting, holding a total of 1,639,125,201 shares or 79.57% of the common stocks with the right to vote. The meeting had the required quorum to proceed.
Agenda 3.1-3.6	: There were altogether 149 shareholders and proxies attending the meeting and holding a total of 1,646,469,201 shares or 79.92% of the common stocks.

Preliminaries

Ms. Tresarun Sitakalin, the Company Secretary (Ms. Tresarun), introduced herself and expressed appreciation to shareholders who were present at the Annual General Meeting of Shareholders 2020 of Bangkok Airways Plc (the Company) and introduced Directors, Executive Officers and advisors present at the meeting.

Directors present (Total 10 persons, 100% of Board of Directors)

1. Air Chief Marshal	Kaset Rochananil	Chairman / Independent Director
2. Mr. Puttipong	Prasarttong-Osoth	Vice Chairman / Chairman, Executive Committee / President
3. Mr. Sripop	Sarasas	Independent Director/ Chairman, Audit Committee / Chairman, Nomination and Remuneration Committee
4. Mr. Somboon	Kitiyansub	Independent Director / Chairman, Corporate Governance Committee / Nomination and Remuneration Committee
5. Mr. Saharatna	Benyakul	Independent Director / Audit Committee / Corporate Governance Committee

6. Mrs. Ariya	Prasarttongosoth	Director / Corporate Governance Committee / Nomination and Remuneration Committee
7. Pol.Lt.Gen. Visanu	Prasarttong-Osoth	Director
8. Mrs. Narumon	Noi – am	Director
9. Mr. Pradit	Theekakul	Director / Executive Committee
10. Mr. Anawat	Leelawatwatana	Director / Executive Committee

Executive Officers present

1. Ms. Tresarun	Sitakalin	Vice President, Company Secretary
2. Mrs. Weerawan	Boonsom	Director, Tax Division
3. Ms. Kasama	Thassanasri	Director, Network Planning and Route Research

Auditors from EY Office Limited

1. Ms. Rungnapa	Lartsuwankul
2. Ms. Naraya	Srisook
3. Mr. Siddichai	Pongduang
4. Mr. Nathanon	Kulchanaboriboon

Legal Advisors from SBNP Legal Office

1. Mr. Rittichai	Ngodngam
2. Ms. Pakjira	Pongkesarin
3. Mr. Thanawat	Apitakakul

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 in compliance with the regulation and disclosed on the website from 20 December 2019 to 3 February 2020, but no proposals received.

Ms. Tresarun then invited Air Chief Marshal Kaset Rojananil, (ACM Kaset) Company Chairman and Chairman of the meeting, to open the AGM of Shareholders 2020.

ACM Kaset, introduced himself, expressed his appreciation to shareholders and relevant stakeholders present at the meeting and apologized for any inconvenience caused from postponement of the AGM from 20 April 2020 to 3 July 2020 due to COVID-19 pandemic.

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

Mr. Pradit thanked the Company Chairman and greeted shareholders and participants present at the meeting and then requested Company Secretary to inform the meeting about voting, vote counting procedures including procedures for asking questions and making comments 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, 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 the AGM 2020, on 11 June 2020. On the day of the meeting, 65 shareholders were present in person, representing 15,295,937 shares, and 66 shareholders attended by proxy, representing 1,623,892,264 shares. Total number of participants to the meeting = 131, representing a total of 1,639,125,201 shares or equivalent to 79.57% 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.

Then Ms. Tresarun informed the meeting about voting, vote counting procedures including procedures for asking questions and making comments 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. Ballot cards given at Registration Desk are to be used for casting vote.

2. Counting of votes will be applicable only to agendas under consideration.

3. Casting of vote for each agenda, except Agenda 3.2 Approval and re-election of Directors to replace Directors who completed terms of office, if no shareholder disapproved or abstained from voting, it will be considered that shareholders agreed to approve the proposed agenda. Shareholders who disapprove or abstain from voting to mark the ballot card provided by the Company and raise their hands to beacon officers to collect the cards.

4. Casting of votes for Agenda 3.2 Approval and re-election of Directors to replace Directors who completed terms of office, the Company will propose election of Director to replace those retired by rotation individually and will request shareholders to cast their votes to approve, disapprove or abstain from voting. Officers present will collect ballot cards from those who disapprove or abstain from voting first, and the rest from those who approve afterwards.

Counting of votes

Votes to disapprove and to abstain from voting will be deducted from total votes. The remaining will be considered as votes to approve the agenda. When finished counting the votes, the result for each agenda will be displayed on the screens in front of the meeting room.

To ensure transparency in counting the votes, the Company has appointed Mr. Rittichai Ngodngam, representing SBNP Legal Office, 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 ask questions on issue relevant to that agenda. Shareholders or proxy of shareholders who wish to ask questions or

make comments are requested to write the questions on the paper provided and give to the attending officers.

2. Shareholders who have questions or comments that are irrelevant to current agenda are requested to ask questions or make comments during the agenda for other matters, scheduled toward the end of the meeting to ensure the meeting is conducted as scheduled.

Ms. Tresarun Sitakalin invited Mr. Pradit to conduct the meeting according to respective agendas. Mr. Pradit then provided an opportunity for shareholders to ask additional questions regarding information provided by Ms. Trisarun. As there was no further question, the meeting proceeded according to following agendas.

Agenda 1. Matter presented by the Chairman for information

1. In 2019 Bangkok Airways is an airline that made profit resulting from good cooperation by all concerned including shareholders.

2. Skytrax World Airline Award 2019 announced Bangkok Airways as World Best Regional Airline and Best Regional Airline Asia in 2019. The Company has received these awards for 4 consecutive years.

3. The Company together with BTS Group Holding Plc and Sino-Thai Engineering and Construction Plc under the name BBS Joint Venture Company submitted proposal for joint investment in U-tapao Airport and Eastern Aviation City Development Project during March 2020. After BBS Joint Venture proposed the best minimum income in return to the state, the company has been selected as operator of the said development project. The three companies established U-tapao International Aviation Company Limited (U-tapao Company) to sign Joint Investment Agreement in U-tapao Airport and Eastern Aviation City Development Project (Joint Investment Agreement) on 19 Jun 2020 with Office of Special Development Zone Policy Committee (EEC).

Agenda 2. Matters proposed for information

2.1. Acknowledge the Board of Director's Annual Report 2019

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 2019, divided into four sections as follows:

1. Airline Business 2019.

• Overview

Total passengers	5.86 million	decreased 2%
Total seats	8.56 million	decreased 1%
Rate of passenger transported	68	unchanged
Total flights	70,810	decreased 1%
Average fare	3,247Bt/flight	decreased 6%
Passenger revenue	19,028 million baht	decreased 7%

- Ratio of income from sales points 2019

Europe and Middle East	27 %	decreased 6%
PR China	6%	decreased 37%
Asia-Pacific	22%	decreased 1%
Thailand	18%	decreased 17%
Website	17%	decreased 8%

- Code Share partner airlines 2019

In 2019 the Company has 27 code share partners, Turkish Airlines joined as a new partner while on 30 June 2019 agreement with Jet Airways was cancelled because the airline terminated operation of services.

- Flight Routes 2019-2020

As a result of COVID-19 pandemic, the Company had to suspend operation of services for a period of time. Currently flight operation has been resumed, routing Bangkok-Samui, Bangkok-Chiang Mai, Bangkok-Sukhothai, Bangkok-Lampang, and Bangkok-Phuket. Announcements from the government and from Civil Aviation Authority of Thailand (CAAT) are closely monitored in order to be prepared for further opening of services on other routes.

- The fleet

The Company has a total of 40 aircraft in the fleet in 2019, consisting of

16	Airbus 319
9	Airbus 320
13	ATR72-600
2	ATR72-500

The Company planned to reduce total aircraft in the fleet and return the aircraft when lease agreements are due. Therefore in 2020 a total 37 aircraft will remain in the fleet as follows:

15	Airbus 319
9	Airbus 320
13	ATR72-600
-	ATR72-500

For other matters relevant to airline business, Mr. Puttipong requested Mr. Anawat Leelawatwatana, Director and Executive Committee member (Mr. Anawat) to report in details.

2. Airport Related business

- Air Catering Business. In 2019, Bangkok Air Catering Co. Ltd and its subsidiaries provided in-flight meal services and lounge services at Suvarnabhumi Airport, Samui Airport, Phuket Airport and Chiang Mai Airport and meals for in-patients at 3 BDMS Hospital Group in Bangkok, Hua Hin and Khon Kaen; operated three restaurants, Brasserie 9 Restaurant, Al Sary Restaurant, Noppakao Thai Restaurnat, and also produced raw ingredients for restaurants and bakeries.

Bangkok Air Catering Co. Ltd generated income of 1,182 million baht, net profit at 102 million baht, with 26 airline customers, producing decreases from 7.9 to 7.3 meals.

- Passenger and Ground Handling Services, in 2019 generated income of 3,015 million baht, net profit at 400 million baht, total flights and passengers handled increased from 74,725 flights to 79,655 flights.

- International Air Cargo Services, in 2019 generated income of 2,120 million baht, net profit at 835 million baht, total cargo load decreased from 425,790 tons to 409,708 tons.

3. Airport Business

* Sukhothai Airport accommodated approximately 78,392 passengers and 1771 flights

There are 2 projects at Sukhothai Airport, Management, Repair and Overhaul Center (MRO) and Aviation Training Center. At present MRO project is in the process to obtain approval for Environmental Impact Assessment report (EIA) and Aviation Training Center project has already started.

* Trat Airport accommodated approximately 99,574 passengers and 2,244 flights

There is one project at Trat Airport, Extension of runway to accommodate various aircraft types. At present acquisition of land needed for runway extension is in progress.

* Samui Airport accommodated approximately 2.41 million passengers and 28,904 flights, divided into 76 % domestic flights and 24% international flights.

The project at Samui Airport is Request approval to increase daily flight frequency from 50 to 70. The procedure at present is to prepare EIA report.

4. Investment Projects

1. Aviation Training Project has already started. Under the name Bangkok Aviation Training Center, it is recognized as International Air Transport Association (IATA) regional aviation center and the curriculum is endorsed by Civil Aviation Authority of Thailand (CAAT).

2. U-tapao Airport and Eastern Aviation City Development Project. The Company together with BTS Group Holding Plc and Sino-Thai Engineering and Construction Plc under the name BBS Joint Venture company submitted proposal for joint investment in U-tapao Airport and Eastern Aviation City Development Project during March 2020. After BBS Joint Venture proposed the best minimum income in return to the state, the company has been selected as operator of the said development project. The three companies established U-tapao International Aviation Company Limited (U-tapao Company) to sign Joint Investment Agreement in U-tapao Airport and Eastern Aviation City Development Project (Joint Investment Agreement) on 19 Jun 2020 with Office of Special Development Zone Policy Committee (EEC).

Report on financial statement compared between 2019 and 2018
Statement of Financial Position

* Total assets	61,908 million baht	decreased 0.3%
* Total liabilities	31,903 million baht	increase 2.2%

* Total shareholders' equity 30,005 million baht decreased 2.5%,

Statement of comprehensive Profit and Loss

* Total revenue	28,609 million baht	increased 2.4%
* Total expense	26,928 million baht	increase 1.6%
* Profit before financial costs and income tax	2,490 million baht	increased 11.6%
* Income tax expense	364 million baht	increased 291.4%
* Net annual profit	357 million baht	increased 35.2%
* Earnings per share	0.17 Baht	increased 41.7 %

Cash flow statement

* Net cash from Operating Activities	1,176 million baht
* Net cash from Investing Activities	1,495 million baht
* Net cash from Financing Activities	1,746 million baht

Utilization of fund raised from IPO offering. The Company's spending objectives are as follows.

1. Fleet expansion and replacement. The money has been spent.
2. Procurement of aircraft engines and spare parts. The money has been spent.
3. Hangar construction and development. The remaining budget is 1,594 million baht.
4. Samui Airport Development. The remaining budget is 582 million Baht.
5. Airports construction and development. The remaining budget is 1,732 million baht.
6. Cash flow for operation of business. The money has been spent.

The total budget earned from the IPO offering was 12,598 million baht in which 8,690 million Baht has already been spent with a balance of 3,908 million baht.

This agenda is a report on Company Performance in 2019 for information of shareholders, therefore no voting is required. Mr. Pradit provided an opportunity for shareholders to ask questions and comment which can be summarized as follows:

Question: Mrs. Wantana Praedhamrongkun Shareholder

In the report the Company generated a profit, would COVID-19 pandemic have any impact on the Company.

Answer: Mr. Anawat said that the profit reported is the result of performance in 2019. The impact on the Company relating to COVID-19 situation will be explained in the following agenda.

Mr. Pradit said this agenda is a report on the Company Performance in 2019 for acknowledgement at AGM. No voting is required. Further questions can be raised towards the end of the meeting.

Agenda 2.2. Acknowledgement of report on interim dividend payment

This agenda is to acknowledge report on Interim Dividend payment instead of Annual Dividend payment to reduce impact on shareholders which may arise because AGM of

Shareholders 2020 has been postponed from previous schedule on 20 April 2020. The Board of Directors then resolved to pay interim dividend at 0.10 Baht per share, a total of 206,000,000 Baht. Total amount of dividend is non-BOI profit, paid at rate of 68% of retained earning from separate financial statement after deduction of legal reserve, in accordance to Company policy to pay dividend at not less than 50% of retained earning from separate financial statement after deduction of income tax and all types of reserves. The date to determine which shareholders are entitled to receive dividend (record date) is on 12 March 2020 and the dividend has been paid to shareholders on 10 April 2020. And because the Company has already allocated 10% of registered capital of 2,100,000,000 Baht in full, therefore there is no need to allocate profit as legal reserve. The Board of Directors then considered as appropriate to propose at AGM of shareholders to acknowledge the report regarding interim dividend payment.

This agenda on interim dividend payment report is presented for information of shareholders, therefore no voting is required. Mr. Pradit provided an opportunity for shareholders to ask questions and comment but no additional questions or comments were raised.

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 2019

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

Mr. Sripop said that the Consolidated Financial Statement of the Company and subsidiaries consisting of Statement of Financial Position and Statement of Comprehensive income ended on 31 December 2019 as shown in Annual Report 2019 in QR Code format distributed to shareholders together with invitation letter to the meeting, 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 Leelawatwatana , Director and Senior Vice President for Finance and Accounting to present a report for this agenda.

Mr. Anawat explained that Statement of Financial Position according to Consolidated Financial Statement 2019 shows the Company has total asset 61,908 million baht, decreased from 2018 by 0.3%; total liabilities 31,903 million baht, increased from 2018 by 2.0%; total shareholders' equity 30,005 million baht, decreased from 2018 2.5%.

Statement of income according to consolidated financial statement shows the Company has a total income of 28,609 million baht, increased 2.4%; total expenses 26,928 million baht, increased 1.6%; profit before financial expense and income tax, of 2,490 million baht, increased 11.6%; total financial expense 1,769 million baht, decreased 5.6%; expense on income tax 363 million baht, increased by 291%. As a result the Company generated net profit of 357 million baht, when compared to profit generated in previous year the difference is 582 million baht or increased by 35.3%. Earning per share equals to 0.17 Baht.

Cash Flow statement from consolidated financial statement in 2019, the Company Cash Flow statement divided according to types of activities as follows:

- Cash Flows from operation 1,176 million baht.
- Cash Flows from investment 1,495 million baht.
- Cash Flows from financial activities 1,746 million baht.

Statement of financial position according to the separate financial statements ended 31 December 2019 shows Total Assets 59,575 million baht, decreased 0.5%; Total liabilities 28,921 million baht, increase 1.8%; Total shareholders' equity 30,650 million baht, decreased 2.5%.

The Company profit before financial expenses and income tax of 2,254 million baht, increased 11.1%; total financial expense 1,712 million Baht; income tax expense 209 million baht. As a result of operation, the Company made a profit of 332 million baht, increased 38.9% equivalent to earnings per share of 0.16 Baht.

Cash Flow statement from separate financial statement in 2019. The Company Cash Flow statements are divided according to type of activities as follows:

- Cash Flows from operation 284 million baht
- Cash Flows from investment 2,311million baht
- Cash Flows from financial activities 1,693 million baht

Mr. Pradit provided an opportunity for shareholders to ask questions and comment. Participants at the meeting asked questions and commented which can be summarized as follows:

Question: Mr. Siriwat Woravejwuthikun Shareholder

1. According to company performance, the income did not increase but management expenses increased by approximately 700 million baht. What are the reasons for this?
2. The Company made a profit of about 1,990 million baht from disposal of investment, if the investment had not been disposed, can it be considered that the Company operated at a loss.

Answer: Mr. Anawat said that additional expense caused by assessment of tax by Revenue Department in a foreign country, which calculated tax by different base of ticket sales, resulting in payment of a fine to Revenue Department in that country.

Mr. Puttipong provided information regarding plan for disposal of investment. In 2020 the Company needs to monitor current situation for a while to find out what will be the trend in the future. At present COVID-19 situation has improved and the Company already resumed operations on routing Bangkok-Samui, Bangkok-Chiang Mai, Bangkok-Lampang and other routes as suitable. Therefore plans for disposal of investment will be considered as appropriate to the situation.

Mr. Pradit provided an opportunity for shareholders to ask question and comment but no questions or comments were raised. Therefore he proposed to the meeting to consider approval of Financial Statements, consisting of Statement of Financial Position and Statement of Comprehensive Income ended on 31 December 2019. 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 2019 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	1,645,639,501	100.0000
Disapproved	0	0.0000
Abstained	829,700	-
Void	-	-

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 = 646,469,201
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,646,469,201

Agenda 3.2. Election of directors to replace those retired by rotation.

Mr. Pradit said that as Mr. Sripop Sarasas, Chairman Nomination and Remuneration Committee is one of the directors to retire by rotation, he requested Mr. Somboon Kittiyansub, Nomination and Remuneration Committee (Mr. Somboon) to report for this agenda.

Mr. Somboon said 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. Directors to retire by rotation in the first and second year will be made by drawing lots, for subsequent years, directors who are in office for the longest period will be retired. Directors retired by rotation can be re-elected for another term of office. In the AGM 2020 directors who retired by rotation were:

- | | |
|---------------------------------------|---|
| 1. Air Chief Marshal Kaset Rochananil | Independent Director /
Chief Executive Officer |
| 2. Mr. Sripop Sarasas | Independent Director |
| 3. Mr. Puttipong Prasartong-Osoth | Company Director |
| 4. Mr. Anawat Leelawatwatana | Company 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 2019 to 3 February 2020. 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 as follows:

- | | |
|--------------------------------------|---|
| 1. Air Chief Marshal Kaset Rochanani | Independent Director /
Chief Executive Officer |
| 2. Mr. Sripop Sarasas | Independent Director |
| 3. Mr. Puttipong Prasarttong-Osoth | Company Director |
| 4. Mr. Anawat Leelawatwatana | Company Director |

ACM Kaset and Mr. Sripop nominated to be re-elected as directors are fully qualified as independent directors according to rules of the Securities and Exchange Commission and the Stock Exchange of Thailand and they both had performed duties as independent directors for less than 9 years. The re-elected directors will be eligible to receive remuneration at the rate approved in Agenda 3.3. The approval of the rate of remuneration will be proposed at this meeting.

Personal information of persons to be nominated for re-election as directors is shown in Attachment 3, sent to shareholders together with invitation letter to the meeting, in QR Code format.

Mr. Pradit provided an opportunity for shareholders to ask questions and comment but no questions or comments were raised. Therefore he proposed to the meeting to consider approval to re-elect all directors retired by rotation for another 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 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 the proposal. Resolution for this agenda must be supported by majority votes of shareholders present at the meeting and cast their votes.

1. Air Chief Marshal Kaset Rochanani, Independent Director / Chief Executive Officer

The meeting resolved to approve re-election Air Chief Marshal Kaset Rochanani, 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	1,638,219,301	99.4493
Disapproved	8,242,800	0.5006
Abstained	7,100	-
Void	-	-

2. Mr. Sripop Sarasas, Independent Director

The meeting resolved to approve re-election of Mr. Sripop Sarasas, 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	1,637,972,988	99.4493
Disapproved	8,491,113	0.5157
Abstained	5,100	-
Void	-	-

3. Mr. Puttipong Prasarttong-Osoth, Board Director

The meeting resolved to approve re-election of Mr. Puttipong 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	1,644,398,501	99.8742
Disapproved	2,070,600	0.1257
Abstained	100	-
Void	-	-

4 Mr. Anawat Leelawatwatana, Board Director

The meeting resolved to approve re-election of 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	1,644,360,801	99.8723
Disapproved	2,101,800	0.1276
Abstained	6,600	-
Void	-	-

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 = 1,646,469,201
- 3) For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,646,469,201

Agenda 3.3. Determination of remuneration and bonus for Board of Directors

Mr. Pradit invited Mr. Sombon to present a report for this agenda. Mr. Somboon informed the meeting that the Board with endorsement from Nomination and Remuneration Committee carefully considered various reasons to determine remuneration for directors based

on economic condition, growth of the Company earnings and profit (compared with that offered by other companies in the same industry), 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:

1. Remuneration for Board of Directors

- Meeting allowance for directors
Chairman 120,000 Baht per meeting, Directors 60,000 Baht per meeting
- Bonus for directors at total sum of 15 million baht, to be allocated among directors themselves, calculated at the rate not exceeding 0.15 % of total income from Separate Financial Statement, equals a total of 37.48 million baht. Bonus for directors can be paid on condition that net profit has been generated and the Company is able to pay dividend to shareholders.
- Medical expenses throughout the term of each position not exceeding 2 million baht.
- The Company air tickets for director and one companion 24 times per year.

2. Remuneration for four sub committees

Executive Committee

2.1 Monthly remuneration for Executive Committee	
- Chairman	120,000 Baht / month
- Committee member	60,000 Baht / month / person
2.2 Meeting allowance for Audit Committee	
- Chairman	60,000 Baht / meeting
- Committee member	40,000 / meeting / person
2.3 Meeting allowance for Nomination and Remuneration Committee	
- Chairman	45,000 Baht / meeting
- Committee member	30,000 Baht / meeting / person
2.4. Meeting allowance for Corporate Governance Committee	
- Chairman	45,000 Baht / meeting
- Committee member	30,000 Baht / meeting / person

However due to current situation, the Board and sub committees voluntarily agreed to accept the remuneration at 75% of current rate and amended frequency of board meeting from once a month to once every 2 months from March 2020 onwards.

Mr. Pradit provided an opportunity for shareholders to ask questions or comment. As no shareholder asked additional questions or made any comment, 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 considered and resolved to approve determination of bonus and remuneration for the Board according to 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	1,645,935,701	99.9675
Disapproved	441,900	0.0268
Abstained	91,600	0.0055
Void	-	-

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 = 1,646,469,201.
3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,646,469,201

Agenda 3.4. Appointment of auditors and determination of Audit fee for 2020

Mr. Pradit requested Mr. Sripop to present a report of this agenda. Mr. Sripop explained that Audit Committee considered appointment of auditors and determination of audit fee for 2020 then proposed to the Board to consider and propose the appointment of following candidates at AGM.:

Ms. Roongnapa Lertsuwankul Certified Public Accountant No. 3516 or
 Ms. Pimjai Manikajohnkit Certified Public Accountant No. 4521 or
 Ms. Rossaporn Dejarkom Certified Public Accountant No. 5659 or
 Ms. Summana Patpongsanon Certified Public Accountant No. 5872

From EY Office Company Limited as auditors for 2020. 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, management, major shareholders or persons related to them whatsoever and requested approval to the proposal to determine remuneration for auditors in 2020 at 4,700,000 Baht, decreased from the fee in 2019 by 600,000 Baht.

Mr. Pradit gave an opportunity for shareholders to ask questions or comment. As no shareholder asked additional questions or made any comments, he asked the meeting to consider and approve appointment of auditors and determination of Audit fee for 2020. 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 2020 according to following votes.

Resolution	Total votes (1 share = 1 vote)	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,644,260,310	99.8716
Disapproved	2,113,800	0.1283
Abstained	95,100	-
Void	-	-

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 = 1,646,469,201.
3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,646,469,201.

Agenda 3.5. Approve the change of objectives for spending the fund from IPO offering.

Mr. Pradit said that the Company considered priority and necessity to conduct business at present and concluded that if the fund from IPO offering can be re-allocated and use in another more important and beneficial business, it will be more appropriate for operating business under competitive market condition. Therefore to enable the Company to use the remaining fund for another business as deemed appropriate, the Company would like to re-allocate the fund for Construction and development of hangar and equipment from 1,600 million baht to 800 million baht, and add 800 million baht to the objective for Airport construction and development under U-tapao Airport and Eastern Aviation City Development Project, in which the Company and partners under the name BBS Joint Venture had been selected to sign joint investment with state agency. Mr. Pradit requested shareholders to consider and approve the change of objectives for spending the fund from IPO offering as follows:

Objectives for spending fund from IPO offering	Fund formerly allocated (million baht)	Fund spent up to 31.12.2019 (million baht)	Remaining fund (million baht)	Fund to be re- allocated (million baht)
1.Fleet expansion and replacement	6,000	6,000	0	Not more than 6,000
2.Procurement of aircraft engines and spare parts	1,500	1,500	0	Not more than 1,500
3.Construction and development of hangar	1,600	6	1,594	Not more than 800
4.Samui Airport Development	1,200	618	582	Not more than 1,200

5. Airport construction and development	2,000	268	1,732	Not more than 2,800
6. Cash flow for operation of business	298	298	0	Not more than 298
Total	12,598	8,690	3,908	12,598

Mr. Pradit provided an opportunity for shareholders to ask questions and comment. Participants asked questions and commented which can be summarized as follows:

Question: Mr. Siriwat Woravejwuthikun Shareholder

Regarding the request to use 800 million baht of the fund from IPO offering towards Utapao Airport and Eastern Aviation City Development Project, if this objective is implemented, how will it affect the Company.

Answer: Mr Anawat said that the change of objective to use investment fund, originally 1,600 million baht allocated for Construction of Hangar and reduced this sum by 800 million baht to be used towards investment in Utapao Company in which the Company hold 45% of total shares or 2,025 million baht. Utapao Company signed joint investment agreement with Policy Planning Office of Eastern Economic Corridor (EEC). The agreement required that on date when the agreement is signed, Utapao Company must have 4,500 million baht registered capital. After signing the agreement the next process is design and construction of airport which will take 5 years to complete. Before opening Utapao Airport to operate service, Utapao Company must have a registered capital of not less than 9,000 million baht.

Mr. Pradit provided an opportunity for shareholders to ask additional question and comment. There were no additional questions or comments, so he requested the meeting to make a resolution. For this agenda the resolution must be supported by no less than three-fourths votes of shareholders present at the meeting and cast their votes, and no more than 10% objections by shareholders present at the meeting and cast their votes.

Resolution: The meeting considered and resolved to approve the change of objectives for spending the fund from IPO offering with following votes:

Resolution	Total votes (1 share = 1 vote)	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,646,432,601	99.9977
Disapproved	0	0.0000
Abstained	36,600	0.0022
Void	0	0.0000

Note:

1. For this agenda, resolution must to be supported by three-fourths votes of shareholders present at the meeting and cast their votes and no more than 10% objections by 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 = 1,646,469,201

3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,646,469,201

Agenda 3.6. Approval of amendment of Company objectives

Mr. Pradit informed the meeting that at present sales of tickets and various transactions are conducted on line such as through the company website. Customers can make direct contact with the Company and in order to ensure that Company objectives are clear, comprehensive and consistence with operation, he would like to request an addition of two objectives No. 26 and No. 27 as follows:

- (27) Conduct business via e-commerce channel
- (28) Conduct direct sales business and direct marketing business when approved by relevant authorities.

However on addition of company objectives, it is necessary to amend No. 3 of the company Memorandum as follows

Original

No. 3. The Company has 25 objectives, details shown in the attached form Bor Jor Mor 002.

Changed to

No. 3. The Company has 27 objectives, details shown in the attached form Bor Jor Mor 002.

In this regard if AGM resolved to approve this proposal, the person assigned by Executive Management Committee to make additions to Company objectives and amend the Memorandum with Department of Business Development, Ministry of Commerce, will be authorized to take necessary actions to successfully complete registration of the Company; change/add wordings in Company objectives or Memorandum or relevant documents as ordered or suggested by competent official, in compliance with the order of Public Company Registrar.

Mr. Pradit provided an opportunity for shareholder to ask addition questions and comment. As there were no additional questions or comments, he requested the meeting to consider and approve the proposal. The resolution of this agenda must be supported by no less than three-fourths of votes by shareholders present at the meeting and cast their votes.

Resolution: The meeting considered and resolved to approve addition of Company objectives according to following votes:

Resolution	Total votes (1 share = 1 vote)	Percentage of total votes of shareholders present at the meeting and cast their votes
Approved	1,646,469,101	99.9999
Disapproved	0	0.0000
Abstained	100	0.0000
Void	0	0.0000

Note:

1. For this agenda, resolution must to be supported by no less than three-fourths 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 = 1,646,469,201.
3. For this agenda, total votes of shareholders present at the meeting and cast their votes = 1,646,469,201.

Agenda 4. Other matters.

Mr. Pradit said that the Company provided an opportunity for shareholders to propose other matters other than the agenda determined by the Board and included in the invitation to the meeting. This is in consistence with the regulation for disclosure of information on the Company website. However no proposal has been made.

In any case the Board considered as appropriate to provide an opportunity for shareholders who wish to propose other matters other than the agendas stipulated by the Board and contained in the invitation to the meeting. The proposal of other agenda must conform to rules and procedures prescribed by the law. But no proposal has been made.

Mr. Pradit provided an opportunity for shareholders to ask question and comment. The questions and comments can be summarized as follows:

Question: Mr. Kanthong Udommahantisuk Shareholder

1. What is the expectation of the Company performance in 2020.
2. The investment in Utapao Airport and Eastern Aviation City Development Project will require a lot of money. Is there any plan to increase capital fund.

Answer: Mr. Puttipong said that the Company started the business as an airline, therefore it will continue to conduct this business. Although growth of airlines in the future may be easily affected, but as long as there is no faster means of transport to replace aircraft, travel by airlines remains to be significant and necessary. Regarding expectation of Company performance, the Company continues to focus on supervision and adjustment to ensure security and sustainability of the business and to consider other airline related businesses such as joint investment in air catering or air cargo activities. These activities were able to consistently generated profits for the Company. In addition, the joint investment in Utapao Airport and Eastern Aviation City Development Project will be of great benefit, not only to the Company, but also to the country as a whole.

Regarding capital increase, the Company has no plan to increase capital for the project during the next few years.

Question: Mr. Chinnawat Kunaporn Proxy of Bangkok Bank Plc

1. The Company jointly with BTS Group Holding plc and Sino-Thai Engineering and Construction plc under BBS Joint Venture Company offered a return on investment three times more than competitors, is it able to make profit and how much.

2. What is the proportion of loan and interest rate for this project.

Answer: Mr. Anawat said that according to terms of investment in Utapao Project, Debt to Equity ratio must not exceed 70 / 30. If capital investment is 100, the loan must not exceed 70% and 30% will come from shareholders. Regarding return on investment, The Company and Joint Venture Company considered that investment in Utapao Airport and Eastern Aviation City Development Project will bring great benefit to Thailand and will increase Thailand's competitiveness. This project is different from other airport development projects because the land around Utapao Airport can be further developed for commercial purposes. Therefore the Company and partners are confident in the ability to gain return on investment.

Question: Mr. Sirasom Techasri-amornrat Proxy of Mrs. Sudjai Chanchatrirat

1. How will the Company operate business after COVID-19 situation, for airline, airport and related businesses
2. For the second half of 2020, how do you assess direction to be taken by the Company and aviation industry. What will be the Company's income and profit.
3. Will the Company continue to invest in other projects that had been planned.

Answer: Mr. Anawat said that investment in projects that are not urgently needed or not concerned with providing passenger services with safety will be postponed while investment that will bring good return to the Company and shareholders will proceed accordingly.

Operation for second half of 2020. The COVID-19 situation resulted in suspension of flights. It is expected that for the second half of the year, the Company will resume operation on domestic routes and increase frequency as suitable. It is not yet able to operate international flights in compliance with the policy of Civil Aviation Authority of Thailand (CAAT). Due to current situation the Company focused on cost saving and reduction of unnecessary expenses, negotiated on rent and service charge with partners and tried to create income on every flight operated, to gain profit and reduce impact on income statement as much as possible.

Question: Mr. Siriwat Woravejwuthikun Shareholder

Requested distribution of hard copy of Annual Report because download of annual report by QR code is not a rule stipulated by the Stock Exchange of Thailand (SET) and Thailand Securities Depository Company Limited (TSD).

Answer: Ms. Trisarun said that the Company will consider distribution of hard copies of Annual Report. Shareholders who wish to have a copy of Annual Report 2019 can fill in a request for annual report form and a copy will be sent accordingly.

Question: Mr. Praisan Chandsuriyawong Shareholder

1. Questions regarding Utapao Airport and Eastern Aviation City Development Project – period of construction, completion date, proportion of investment compared with other

joint investment companies, date when income is made, rate of income and break even point.

2. What is growth rate of tourists to Vietnam in the past.

Answer: Mr. Anawat said that the Company investment in the project is 45% of total shares. In the joint investment agreement, the airport area will be handed over to the Company within 18 month after the date when the agreement is signed. The construction of the airport is divided into 4 phases. In Phase 1, Construction of terminal building to accommodate about 15.9 million passengers, must be finished within 3 years. If construction in Phase 1 is finished as planned, construction in Phase 2, 3 and 4 will follow. Within the period of 50 years, it is expected to accommodate up to 60 million passengers per year. Therefore Utapao Company will begin to generate income 4 to 5 years from today. The break even point according to preliminary estimation is between 15th to 17th year.

Tourists to Vietnam: There is noticeable growth rate of tourists to Vietnam because foreigners are interested in that country.

Question: Mr. Sinchoke Piriyothisakul Shareholder

1. At present many airlines try to save cost by returning the aircraft. Does the Company have any plan to return aircraft and once returned will it be difficult to get them back.
2. Does the Company have a plan to merge with another airline.

Answer: Mr. Puttipong said that the Company tried every method to reduce costs including return of aircraft. The plan this year is to reduce the fleet from 40 to 37 aircraft because the demand for travel has reduced. In addition the Company also tried to return the aircraft before the end of some lease agreements which will mature at the end of 2020 and 2021. But for early return, the Company will be required to pay a fine and other expenses, so consideration need to be made to take action as suitable. If the demand increases in the future, it is possible to acquire additional aircraft. Regarding plan to merge with another airline, the Company is not in a position to comment on this subject.

Question: Mr. Sam-ang Seehapong Shareholder

1. Has the Company any plan to increase capital by procurement of land in other provinces apart from procurement of land in Phuket.

Answer: Mr. Pradit said that the Company has never increase capital purchased land in Phuket. The latest increase of investment was made when the Company registered in SET to become a public company.

Question: Mr. Surawudhi Seema Shareholder

1. Does the Company have any plan in the future for joint promotion with business operators in the community such as hotels, restaurants in the area where the Company operates services in order to drive business in the community and region.

Answer: Mr. Puttipong said that in the areas where the Company operates business, joint promotion with business operators in that community is on going. For example at present the Company joined operators in Koh Samui, Surat Thani, such as hotels, restaurants,

spas and other businesses to promote Unlock Samui, Visit Samui Campaign, offering air tickets at special price to drive tourism. At Sukhothai and Trat airports, the Company participated in promotion and development of people's potential and provided financial support to community activities.

Question: Mr. Settasak Chao-anajin Shareholder

1. Once Utapao Airport starts to operate services, what is the structure of the Company's income
2. Has the Company any plan for capital increase in the future.

Answer: Mr. Anawat said that Utapao Airport and Eastern Aviation City Development Project will be operated under Utapao Company and income is expected to be generated in the next 4 to 5 years. Utapao Company is a joint venture therefore the income received will be a portion of profit or dividend. A proportion of the Company income will be from airline business and airport related business. There is no plan for capital increase in the near future.

There were no additional questions or comments, therefore, Mr. Pradit invited ACM Kaset to announce adjournment of the meeting.

ACM Kaset thanked shareholders who attended this meeting and closed the meeting.

The meeting was adjourned at 17.00 hours.

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

Certified correctness by
(signed) Tresarun Sitakalin –
Company Secretary
(Ms. Tresarun Sitakalin)

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