



(Translation)

AAV17/2017

December 27, 2017

Subject: Clarification on the Company's Management Policy

Attention: President
Stock Exchange of Thailand

Reference: Letter No. AAV16/2017 of Asia Aviation Public Company Limited to the President of the Stock Exchange of Thailand on December 27, 2017 Re: the Notification of the Change of Major Shareholders and the Directors

Reference is made to the above Letter No. AAV16/2017 Re: the Change of Major Shareholders and the Directors of Asia Aviation Public Company Limited (the "Company").

The Stock Exchange of Thailand requested the Company to provide further clarification on the Company's management policy. The Company therefore made an inquiry to Mr. Tassapon Bijleveld ("Mr. Tassapon"), the shares purchaser, whose shareholding percentage changed from 5 percent to 41.32 percent of the total issued shares of the Company. Mr. Tassapon has preliminarily responded that as he has been and currently remains in the position of the Chief Executive Officer of the Company since the period prior to the shares sale and purchase to/from Srivaddhanaprabha Group, the plan or policy concerning the Company's business operation will remain the same without any material change. Any additional information shall be further set out in the mandatory tender offer, which is to be made pursuant to the Notification of the Capital Market Supervisory Board TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011 (as amended).

In this regard, the Company will further provide any additional information immediately upon the Company's receipt of such aforesaid mandatory tender offer and the Company shall act in accordance with the Notification of the Capital Market Supervisory Board TorChor 40/2552 Re: Statement Form and Period for Preparing Opinion Concerning Tender Offer.

Please be informed accordingly.

Sincerely yours,

(Mr. Santhat Sanguandikul)

Chief Financial Officer

Authorized Signatory