



(Translation)

AAV08/2021

**Minutes of 2021 Annual General Shareholders' Meeting**

**Asia Aviation Public Company Limited**

**April 22, 2021 at 14.00 hrs.**

**Broadcast live from Thai AirAsia Head Office's Meeting Room, 222 Don Mueang International Airport,  
3<sup>rd</sup> Floor, Central Office Building, Vibhavadee Rangsit Road, Don Mueang, Bangkok**

**Clarification to shareholders prior to the Meeting**

1) For attendees of this meeting, the Company reserves the rights for shareholders and proxies who have received the username and password from the confirmation of identity through the submission of request (E-Request) to attend the electronic meeting of the Company only.

2) To vote at Shareholders' Meeting, one share represents one vote

3) The Chairman is the proposer for shareholders to vote for each agenda. By voting for each agenda (Except Agenda 7 related to the appointment of directors), shareholders or proxies who intend to cast the vote as disagreement or abstention, shall vote via the electronic meeting system (E-Voting) for vote count. For shareholders or proxies who agree, it is not necessary to cast the vote via the electronic meeting system (E-Voting).

4) For the vote count, the Company will deduct the disagreement, abstention and voided ballots from the total number of votes passed by shareholders who are present and have the rights to vote. The remaining votes shall be counted as agreement for that agenda.

5) For Agenda 7 related to the appointment of directors, all shareholders shall cast the vote via the electronic meeting system (E-Voting) whether agreement, disagreement or abstention. Shareholders who did not vote via the electronic meeting system (E-Voting), shall be deemed as abstention.

Voting procedures via the electronic meeting system (E-Voting)

1) Shareholders shall select the agenda they want to vote. Then the system will display 4 buttons for voting, which are 1. Agree (Green); 2. Disagree (Red); 3. Abstain (Orange); and 4. Cancel the last vote (Blue). In case the shareholders want to alter the vote, if the shareholders have selected "Cancel the last vote" and did not revote, the Company will count the vote as agreement. This is except Agenda 7, which will be deemed as abstention. In addition, the voting can be changed until the ballot for that agenda is closed.

2) In case of proxies from more than one shareholder, proxies shall select "User Icon" and press "Switch Account" to access the account of other shareholders.

3) Shareholders have 2 minutes to vote after the notification to vote of each agenda. In addition, when the voting is closed for each agenda, the vote result of that agenda will be announced in the Meeting.

4) If shareholders or proxies have questions in the Meeting, the Company will open for the attendees to ask questions or comments on the issues related to that agenda as appropriate. The questions can be typed in Q&A, then press submission into the system or enquiry via the video conference by pressing the "Raise Hand" sign and turn on your camera and microphone. When you received a signal to ask the question, the attendee must say full name as well as notify whether the attendee him/herself is present or from whom the shareholder or proxy is before asking question every time.

However, in order to keep the Meeting schedule, for each agenda, the Company takes permission to open for questions via the video conference for the first two persons who pressed the "RaiseHand" sign. In addition, the person who asked via video conference is requested to ask one time only so other shareholders and proxies to ask in other agendas. For shareholders and proxies who are not first two persons, please type the questions in the Q&A and submit the questions into the system. In addition, in case there are many questions submitted for that agenda, the Company will select the question as considered appropriate.

Anyhow, for health safety of attendees inside the live-broadcast meeting room, please ask the questions compactly so the meeting can be closed within 2 hours. In addition, in case there are many questions continuing over schedule, the Company will prepare a summary of questions with answers and publish on the website of the Company as well as prepare it as appendix of the Minutes of 2021 Annual General Shareholders' Meeting.

#### Guidelines for counting the shareholders' votes

- Agenda 2, 4, 5, 6, 7.1, 7.2, 7.3 are considered as normal agenda as stipulated in the Public Limited Companies Act B.E. 2535 (1992) Section 107 (1), which require the majority votes from the attending shareholders who cast the votes. In this case, the shareholders voting for abstention will not be included in the voting base.

- Agenda 8 Re: To consider and approve the remuneration of the Company's directors for 2021 is stipulated in the Public Limited Companies Act B.E. 2535 (1992), Section 90 Paragraph 2, which require the resolution of the Shareholders' Meeting consisting of not less than two-thirds of the total number of votes from the attending shareholders. It is not required whether those shareholders make the votes or have the voting rights or not. Therefore in this case, the voting base is counted from total votes of the attending shareholders.

The Company's staff introduces the following directors, external auditor and legal consultants:

#### Board of Directors

- |                             |  |
|-----------------------------|--|
| 1) Mr. Vichate Tantiwanich  | Chairman of the Board, Chairman of Audit Committee, Independent Director and Chairman of the Meeting |
| 2) Mr. Nuttawut Phowborom   | Audit Committee and Independent Director   |
| 3) Mr. Tassapon Bijleveld   | Director and Executive Chairman  |
| 4) Mr. Santisuk Klongchaiya | Director and Chief Executive Officer   |

- 5) Mr. Phairat Pornpathananangoon Director and Chief Financial Officer
- 6) M.L. Bovornovadep Devakula Director and Director of Business Development
- 7) Mr. Preechaya Rasametnin Director
- 8) Gp.Capt. Tanapat Ngamplang Director
- 9) Mr. Veerayooth Bodharamik Audit Committee and Independent Director (by Video Conference)

There were 9 directors attending the meeting, equivalent to 100 percent of the total (9) directors.

Company Secretary

Ms. Nisres Distes

External Auditor

Ms. Kunlapee Piyawannasuth External Auditor from EY Office Company Limited

Legal Consultant to answer shareholders' questions and to witness the vote count

Ms. Pratumporn Somboonpoonpol Weerawong, Chinnavat and Partners Ltd.

In the Meeting there were 20 shareholders attending the Meeting and 285 proxies with the total 305 attendants representing 2,765,499,949 shares, equivalent to 57.0206 percent of the total issued share capital, to form a quorum. This is in compliance with Section 103 of the Public Limited Companies Act and Article 33 of the Company's Articles of Associations, which state about the quorum that not less than 25 shareholders and proxies, or not less than half of the total shareholders holding not less than one third of the total shares sold must attend the Meeting to form a quorum. The Company allowed the on-going registration through the system until the Meeting is adjourned.

When the quorum was formed, Mr. Vichate Tantiwanich, Chairman of the Meeting opened 2021 Annual General Shareholders' Meeting of Asia Aviation Plc. by following the Meeting agenda as informed in the invitation to attend the Meeting as disseminated on the website and delivered to the shareholders in advance.

**Start the Meeting**

**Agenda 1 Matter to be informed**

Chairman of the Meeting assigned Executive Chairman to inform the following issues to the Meeting:

Mr. Tassapon Bijleveld, Executive Chairman, provided the following information to the Meeting:

First: Thai AirAsia Co., Ltd. received Amazing Thailand Safety and Health Administration Logo from the Ministry of Tourism and Sports and the Ministry of Public Health.

Second: AirAsia has been selected as the most admired brand of the year 2020 for the low cost airline from BrandAge.

Third: In 2020, Asia Aviation Plc. has received the best annual report award (Small cap) for Southeast Asia from IR Magazine.

Forth: Asia Aviation Plc. (AAV) has been selected in the list of Thailand Sustainability Investment (THSI) for the year 2020. It is the only company invested in the airline business that has been selected into the THSI for the second consecutive year.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman of the Meeting informed that this was the matter for acknowledgement, which did not require any resolution, the Meeting should proceed to the following agenda.

**Agenda 2 To consider and certify Minutes of the 2020 Annual General Meeting of Shareholders held on July 22, 2020**

The Chairman of the Meeting stated to the Meeting that Minutes of the 2020 Annual General Meeting of Shareholders, held on July 22, 2020, were considered by the Board of Directors having been properly and fully prepared, submitted to the Stock Exchange of Thailand within 14 days as from the date of the Meeting, and publicised in the Company's website (www.aavplc.com), as per Copy, sent to the shareholders together with Notice of Meeting, *Attachment 1*.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve Minutes of the 2020 Annual General Meeting of Shareholders, held on July 22, 2020, as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as disagreement or abstention can press the voting button of the electronic system.

**Resolution**

The Meeting had a resolution to approve Minutes of the 2020 Annual General Meeting of Shareholders, held on July 22, 2020 with the majority votes of the attending shareholders who cast the following votes:

Approved	2,766,031,900	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	0	vote	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (311 shareholders)	2,766,031,900	votes		

**Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for 2020**

The Chairman of the Meeting stated to the Meeting that the Company summarised the past operating performance and significant changes in 2020, details as appeared in the Annual Report. This year, it can be viewed by scanning the QR Code on the registration certificate that has been sent to the shareholders together with the invitation letter. This agenda did not require the shareholders' votes because it was the matter for acknowledgment.

Mr. Santisuk Klongchaiya, Chief Executive Officer, was asked to inform the Meeting.

Mr. Santisuk Klongchaiya, Chief Executive Officer, reported to the Meeting of the impacts from COVID-19 on the airline business, which has been affected since the end of February 2020. The Company has managed the number of flights by reducing the number of flights. This started from the domestic flight at the end of February, continued until end of March and stopped all flights totally in April for a month. This was because the government had issued the Emergency Act in the emergency situations to restrict the travelling. Then flights started again in May from the domestic flight and the number of flights increased continuously. Until the last quarter, between October and November, flights were 100% operated, compared with before COVID-19 for the domestic flight. Then there was second round spread in December. Therefore, various data during the last year had never happened before. However, the Company takes permission to report as a record that these things happened in 2020. Anyhow, the Company has managed various matters to the very best in the management of the number of flights, number of seats and various expenses. Therefore, the performance of the year 2020 was reported to the Meeting as follows:

For Thai AirAsia Co., Ltd, which is the main business operations for Asia Aviation Plc.

- Available Seat Kilometers (ASK) 10,174 million, decreasing 62% from last year.
- Average stage length was 804 kilometers per flight due to no international flight, the Average stage length per flight was reduced.
- Load factor of 75% and Aircraft Utilization rate 7.4 hours per day, decreasing from 12 hours per day in last year. This was because there was management of number of flights and number of seats in compliance with the travel demand continuously.
- Before suspension of the flights, there were 785 domestic flights per week to 25 destinations and 551 international flights per week to 42 destinations, 1,336 flights per week in total.
- On-time performance was 96%, which was better than the target. This was the cooperation of all departments to provide best services to passengers. Although, there were various matters, crisis, and management on various expenses, the only thing we have never abandoned is the services quality or the standards of services and hygiene.
- Passengers carried throughout the year was 9.5 million persons, 57% reduction from last year. This is classified into 85% domestic passenger and 15% international passenger during January and February.
- One of Aircraft A320 planes was reduced, therefore, there were total 62 aircraft at the end of 2020.
- Summary of financial performance is as follows: Revenue from sales and services of the year 2020 was 13,634 million baht, 66% reduction because of the reduction of the number of passengers and average airfare. The revenue from ancillary services was 17% of total revenue. This was reduced from last year because there was no international flight, thus luggage loading was reduced. In addition, the selling of food and drinks on the flight in quarter 2 was forbidden, therefore, it had affected the ancillary services revenue.
- For the year 2020, the total revenue of Thai AirAsia was 16,236 million baht, 61% reduction because of the reduction of the number of passengers.

- The average fare was 19% reduced because there was no international flight.
- Operational cost and expenses were 23,795 million baht, 43% reduction from the same period of last year. This was because the number of flights had been adjusted to be complied with the travelling. Thus, the fuel cost was reduced according to the fuel consumption volume and the decrease of the reference fuel cost as well as the reduction of employment cost, the policy of cooperation from employees to take their leave without pay both short-term and long-term as well as airport and parking charge. In addition, there was discount of landing charge, airport services charge including maintenance cost that were reduced according to the number of flight hours. This had caused the loss before financial cost and tax of 7,558 million baht and the net total loss was 8,673 million baht.

- Thai AirAsia is the first airline of the country for the domestic route. For the year 2020, the market share was 2% increase from last year, increased from 33% to 35%. This shall be deemed that Thai AirAsia is still a strong market leader, especially the domestic market.

For the operation plan in 2021 comprised of various measures as follows:

#### Flight Management

- Flight management through the management of the seats capacity and routes continuously for the maximum efficiency and revenue. There will be the decrease and increase of flight frequency, route cancellation and management of new route to be complied with the travel demand. Because of the fluctuation of the travel demand that increases and decreases, therefore, the decrease or increase in the number of flights in line with the decrease and increase travel demand shall be prompted. Thai AirAsia has a plan to increase the number of flights and maintain the market leader position.

- There is a plan to increase ancillary services for the domestic flight. Domestic flight transit services (Fly-Thru) will be increased for more convenience of the passengers.

#### Revenue Management

- For revenue plan, there is a plan to increase the revenue from various promotions such as Unlimited Pass, which can close the sale of 80,000 rights within 48 hours. This amounts to approximately more than 300 million baht of revenue, which indicates the confidence of passengers to the services of Thai AirAsia. There is a plan to increase the performance through the price optimisation of the ancillary services from the fixed price to the dynamic pricing as well as the seat price, which will also be implemented with the ancillary services.

- Thai AirAsia runs a business on the cargo and support the transport of vaccine in the region. Presently, we have been certified by the Civil Aviation Authority of Thailand to transport dangerous goods. Therefore, we can transport more variety of goods including vaccine that may have high transport demand both locally and regionally. At the same time, we have a plan to improve certain aircraft as full cargo transportation aircraft by removing the seats and able to transport cargo in the passenger cabin.

- Thai AirAsia still looks for new business opportunities such as hotel accommodation sale on AirAsia.com website with the accommodation service called Snap. This is the combination of the air ticket and hotel and sale as a package, which has met a rather good response. In addition, there may also be other goods on the AirAsia.com website in the future such as beauty products and food products, which are the additional E-commerce.

- For the operating of international flight, there is a plan to operate the international flight when the country is ready. Presently, the government has confirmed the Phuket Sandbox Model that will accept tourists into Phuket in July and this is still under the process, and in the last quarter, it will be expanded from Phuket to other provinces. It is expected that the flight to the Sandbox destinations, Phuket, Chiang Mai and other provinces that have connection flights to overseas can be operated in compliance with the government's policies for the country opening. The Company is prepared to open the international flight, which is expected to be able to operate at the end of quarter 4 of this year at the latest.

#### Operational Performance Management

- For the increasing of the operational performance, Thai AirAsia has managed the number of employees appropriately and requested for cooperation from the employees to take their leave without pay as long-term plan. Anyhow, the employment is still maintained. When the Company can be fully operated, the Company has the readiness for both personnel and number of aircraft.

- Thai AirAsia has opened a new hub at Suvarnabhumi Airport with long-term operational plans and has increased the number of flights at Suvarnabhumi Airport, which is currently in process.

- To save cost, Thai AirAsia has the green operation to support the sustainable travel policy. The pilots will have flying methods and procedures to save fuel.

- In the long-term, there are initiatives and implementation of new technology innovations for convenience and safety. This is for both travelling as contactless, which can be self-performed, self check-in and luggage loading as an increasing of hygiene performance.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman of the Meeting informed that this was the matter for acknowledgement, which did not require any resolution, the Meeting should proceed to the following agenda.

#### **Agenda 4 To consider and approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2020**

The Chairman stated to the Meeting that, according to Public Company Limited Act, B.E. 2535 (1992), companies shall prepare Balance Sheet and Statement of Income at the end of each fiscal year, to be audited by auditors and presented to the shareholders at the Annual General Shareholders' Meeting for approval. The Company's Financial Statements for the year ended December 31, 2020, which were audited and signed by Mrs. Kunlapee Piyawannasuth, Certified Public Account (Thailand) No. 6137 of EY Office Limited, and reviewed by the Audit Committee.

Mr. Phairat Pornpathananangoon, Chief Financial Officer, was asked to inform the Meeting.

Mr. Phairat Pornpathananangoon has reported to the Meeting that the overall operation for the year 2020 of Thai AirAsia was 16,236 million baht in total revenue, 61% reduction from last year. The main reasons were from the decrease of the number of flights from last year due to the spreading of COVID-19 and the flight management. Thus, the total sale decrease was close to the number of flights decreasing and the expense of the Company was decreased at a related proportion especially the expenses related to the flight operation such as fuel, employees related to the flight operation and airport fees, for example, aircraft parking charge, landing charge and Air Navigation charge. However, there are certain major fixed costs that cannot be reduced comparing with the revenue reduction rate. Thus, the overall operation of Thai AirAsia for the year 2020 was 8,673 million baht loss, loss per share by 199.12 baht. For the statements of financial position, the total asset is 45,130 million baht, 16% increase from last year and the total liabilities is 48,626 million baht, 51% increase from last year. The increase of the total asset and total liability occurred from the implementation of the Financial Report Standard, Issue No. 16. Therefore, the increase of asset on the rights of aircraft uses must be recorded. Thus, the total asset was increased and the liability was also increased from the record of the usage rights increase. The shareholders's equity was -3,496 million baht from the net loss of Thai AirAsia in the past year.

For Asia Aviation, which is the Company that has 55% shareholders in Thai AirAsia, has total revenue of 16,237 million baht, 61% reduction from last year. This is similar trend as the revenue reduction of Thai AirAsia. Net loss (Equity attributable to holders of the Company) was 4,764 million baht. Loss per share was 0.9823 baht. Total asset was 67,978 million baht. Total liabilities was 50,618 million baht, which has the same reason, that is, the implementation of the Financial Report Standard Issue No. 16. It has caused rather lot of changes for the total asset and total liability. The shareholder's equity was at 17,360 million baht, which is still positive but 37% decrease from last year due to the loss of Thai AirAsia in the past year.

The Chairman has additionally declared to the Meeting that because this is the Annual General Shareholders' Meeting of Asia Aviation, which is the listed company in the Stock Exchange of Thailand, Asia Aviation has shares of Thai AirAsia. Thai AirAsia is a large low cost airline and has the best market share for the domestic flight as Mr. Santisuk has notified, thus, the cost is rather high while the revenue decreased. Therefore, the drastical loss for the year 2020 is expected. However, what we are trying to explain is the operational performance that can be better in the future when the situation is back to normal.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2020 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as disagreement or abstention can press the voting button of the electronic system.

## Resolution

The Meeting had a resolution to approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2020 with the majority votes of the attending shareholders who cast the following votes:

Approved	2,771,481,900	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	537,100	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (313 shareholders)	2,772,019,000	votes		

## Agenda 5 To consider and approve the omission of the allocation of profit and the omission of dividend payment for the year 2020

The Chairman stated to the Meeting that, according to the Public Company Limited Act, B.E. 2535 (1992), stipulates that the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5% of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10% of the registered capital. In addition, the annual dividend payment shall propose to the shareholders at the Annual General Shareholder's Meeting for approval.

Because the Company has statutory reserve in full amounted as applicable by law and because Asia Aviation had its major income from the dividends received from Thai AirAsia which is a subsidiary and company conducting core business, by the Board of Thai AirAsia has resolved not to pay dividend for the year 2020 due to the fact that Thai AirAsia end its year 2020 performance with net loss. Therefore, shareholders are requested to consider the approval of the omission of the allocation of profit and the omission of dividend payment for the year 2020.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the omission of the allocation of profit and the omission of dividend payment for the year-end 2020 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as disagreement or abstention can press the voting button of the electronic system.

## Resolution

The Meeting had a resolution to approve the omission of the allocation of profit and the omission of dividend payment for the year-end 2020 with the majority votes of the attending shareholders who cast the following votes:

Approved	2,771,989,000	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	30,000	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (313 shareholders)	2,772,019,000	votes		

**Agenda 6 To consider and approve the appointment of the Company's external auditors and their remuneration for 2021**

The Chairman of the Meeting informed the Meeting that to comply with the Public Company Act B.E. 2535 (1992), Section 120 that requires the Annual General Shareholders' Meeting to appoint an auditor and determine the audit fees of the Company every year. To appoint the auditor, the appointment of the same auditor can be made.

Mr. Phairat Pornpathananangoon, Chief Financial Officer, was asked to inform the Meeting.

Mr. Phairat Pornpathananangoon has reported to the Meeting that the Board of Directors and the Audit Committee have considered and selected the auditor from EY Office Limited to be the auditor of the Company for the year 2021. This is because the EY Office Limited is a leading account auditing company which is internationally accepted and has audit expertise, which includes making the audit of the AirAsia group to the same standard that will increase the cooperation efficiency. Anyhow, the audit company and the auditor proposed have no relationship or interest with the Company, executive or major shareholders or related to the mentioned persons.

Therefore, the Company should proposed to the Shareholders' Meeting to consider appointing auditors of the Company from EY Office Limited to be the Company's auditor for the year 2021 totaling 4 persons whose names are in the following name list:

The auditors from EY Office Limited are as follows:

Name of Auditors	CPA Registration No.
1. Mrs. Kunlapee Piyawannasuth	6137
2. Mr. Termphong Opanaphan	4501
3. Miss Manee Rattanabunnakit	5313
4. Miss Kosum Cha-em	6011

The auditor, Mrs. Kunlapee Piyawannasuth has certified the financial statement of the Company for 2 years in 2019 and 2020 and Mr. Termphong Opanaphan has certified the financial statement of the Company for 1 time in the year 2018. For the other 2 auditors i.e. Miss Manee Rattanabunnakit and Miss Kosum Cha-em have never certified the financial of the Company. Anyhow, either the licensed auditors as mentioned above shall audit and give an opinion on the financial statement of the Company. In addition, in case the mentioned licensed auditors cannot perform their duties, the EY Office Limited shall provide other licensed auditors of

the EY Office Limited to act as the auditor. This includes approval for the remuneration of the audit for the year 2021 and quarter review of the Company of 1.00 million baht, equal to the year 2020. The EY Office Limited has also been selected to be the audit company for the subsidiaries for the year 2021. Anyhow, the remuneration of the audit for the year 2021 and quarter review of the subsidiary is 4.0 million baht, 0.4 million baht decreased from the year 2020 according to the number of items and inspection works that are decreasing due to the spreading of COVID-19. Moreover, there are other service fees such as inspection compliance with the terms of certificate of the Board of Investment (BOI) of 0.8 million baht. Thus, it has requested the Meeting to consider the approval of the mentioned items.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the appointment of the Company's external auditors and their remuneration for 2021 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as disagreement or abstention can press the voting button of the electronic system.

#### Resolution

The Meeting had a resolution to approve the appointment of the Company's external auditors and their remuneration for 2021 with the majority votes of the attending shareholders who cast the following votes:

Approved	2,772,019,000	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	0	vote	not count as vote base	-
Voided ballot	0	Vote	not count as vote base	-
Total votes (313 shareholders)	2,772,019,000	Votes		

#### Agenda 7: To consider and approve the appointment of the Company's Directors to replace those who will retire by rotation in 2021

The Chairman informed the Meeting that this Agenda 7 is the appointment of directors as substitution of 3 directors due to retire for the year 2021.

Name of Director	Positions held
7.1 Mr. Vichate Tantiwanich	Chairman/ Independent Director
7.2 Mr. Preechaya Rasametnin	Non-Executive Director
7.3 Mr. Phairat Pornpathananangoon	Executive Director

Whereas the Company Directors considered and unanimously resolved according to the opinion of the Nomination and Remuneration Committee that it should be presented to the Annual General Shareholders' Meeting to consider approving to re-appoint the retired directors at the end of the term in 2021 altogether 3 persons to resume their positions for another term. As the 3 Directors are knowledgeable, capable and experienced in many fields which can be benefit to the Company's operation and have the full qualifications

according to the related laws and regulations. The profiles of each director in brief appeared according to the supporting documents of the Notice of the Meeting. (*Attachment 3*).

For the Annual General Shareholders' Meeting for the year 2021, the Company has opened for the shareholders to propose suitable name to be selected as the directors of the Company for the Board of Directors of the Company to consider in advance from December 15, 2020 until February 1, 2021. No shareholder has proposed a name of the director to be selected.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the appointment of the Company's directors to replace those who will retire by rotation in 2021 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The voting for this agenda shall vote for each director individually. All shareholders shall cast the vote via the electronic meeting system (E-Voting) whether agree, disagree or abstain by pressing the voting button of the electronic system.

#### Resolution

The Meeting had a resolution to approve the appointment of the Company's directors to replace those who will retire by rotation in 2021 as the directors for another term with the majority votes of the attending shareholders who cast the following votes:

Agenda 7.1	Mr. Vichate Tantiwanich to be re-appointed as the director			
Approved	2,688,972,687	votes	equivalent to	99.9660%
Disapproved	912,662	votes	equivalent to	0.0339%
Abstained	82,133,651	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (313 shareholders)	2,772,019,000	votes		
Agenda 7.2	Mr. Preechaya Rasametanin to be re-appointed as the director			
Approved	2,688,835,687	votes	equivalent to	99.9660%
Disapproved	912,662	votes	equivalent to	0.0339%
Abstained	82,270,651	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (313 shareholders)	2,772,019,000	votes		
Agenda 7.3	Mr. Phairat Pornpathananangoon to be re-appointed as the director			
Approved	2,688,972,687	votes	equivalent to	99.9660%
Disapproved	912,662	votes	equivalent to	0.0339%
Abstained	82,133,651	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (313 shareholders)	2,772,019,000	votes		

## Agenda 8 To consider and approve the remuneration of the Company's Board of Directors for 2021

The Chairman of the Meeting asked Mr. Nuttawut Phowborom, Chairman of the Nomination and Remuneration Committee, to provide information to the shareholders.

Mr. Nuttawut Phowborom, Chairman of the Nomination and Remuneration Committee reported to the Meeting that the Board of Directors considered and resolved in accordance with the opinion of the Nomination and Remuneration Committee. The remuneration for Directors in 2021 by considering the suitability of the remuneration in line with the performance of the Company, responsibilities and performance of each director. Such remuneration must be at an appropriate level comparable to the market and listed companies with similar size as well as being enough to attract and retain quality directors with the Company. The Company proposed the rates equal to the year 2020 with the following details.

### Monetary Remuneration:

- 1) Each director shall receive the monthly remuneration of 80,000 baht and 80,000 baht allowance for each meeting attendance. Should there be more than 1 meeting in any month, each director shall receive only 80,000 baht allowance in the month. The Chairman of the Board of Directors shall receive the monthly remuneration of 100,000 baht and 100,000 baht allowance for each meeting attendance. Should there be more than 1 meeting in any month, the Chairman shall receive only 100,000 baht allowance in the month.
- 2) The monthly remuneration for the Audit Committee (in addition to the remuneration as the directors) shall be 80,000 baht. The Chairman of the Audit Committee shall receive the monthly remuneration of 100,000 baht.
- 3) Upon being appointed by the Board of Directors or the Chairman of the Board to a Committee, a Sub-Committee or a Working Group, the said director shall receive an additional remuneration as the meeting allowance for 40,000 baht per meeting attendance. Should there be more than 1 meeting in any month, each director shall receive only 40,000 baht allowance in the month.
- 4) The Board of Directors shall receive the bonus for 0.5% of the dividend and the allocation shall be as specified by the Board of Directors.

### Other remuneration - Ticket Benefits

Each director (and his family members, meaning spouse and legitimate children) is entitled to one free round-trip ticket for any destination per month, in total twelve times in one year. The directors are entitled to the said benefit only while they are serving their office terms as the directors of the Company.

Nonetheless, Executive directors shall not receive any remuneration as members of the Board or Sub-Committee.

However, to be in accordance with the expenses reduction policy of the Company and the subsidiary due to the current situation, the directors who have the rights to receive the mentioned remuneration have voluntarily to reduce the remuneration at the same rate of the policy applied to the senior management.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the remuneration of the Company's Board of Directors for 2021 as presented; and informed that this agenda shall be approved with resolution of not less than 2/3 of all the votes from the attending shareholders. The attendees who intend to vote as disagreement or abstention can press the voting button of the electronic system.

#### Resolution

The Meeting had a resolution to approve the remuneration of the Company's Board of Directors for 2021 with not less than 2/3 of all the votes from the attending shareholders as follows:

Approved	2,771,989,000	votes	equivalent to	99.9989%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	30,000	votes	equivalent to	0.0010%
Voided ballot	0	Vote	not count as voting base	-
Total votes (313 shareholders)	2,772,019,000	Votes		

#### Agenda 9 Other matters (If any)

The Chairman of the Meeting informed the Meeting that this Agenda is set up for the shareholders to ask questions and/or share opinions to the Board (If any) and/or the Board to explain, reply to the questions of the shareholders. No presentation of other matters to be approved by the Meeting and no resolution will be made in this Agenda.

The following shareholder asked the questions:

- **Lac Papop Patsaveeyotteranop**, the shareholder:

Asked about AVA Live Chat application whether it can talk to officer and how to do that?

- **Mr. Santisuk Klongchaiya**, Chief Executive Officer:

In the Annual General Shareholder's Meeting 2020, the automatic reply of questions or AVA has been clarified, when considering the current situation that has rather a lot of people who have been affected by the travelling and rather high demand to contact the airline. This has been compared with normal call center or telephone that they have limitation in answering the call at approximately 3,000-4,000 call per day while the call, especially during the flight cancellation or changes were over ten thousand or almost hundred thousand calls. For this such high call volume, normal call center cannot handle all calls and brings about inconvenience to passengers. AVA is able to do simple matters such as change of flight, which can be processed via automatic system, or system information enquiry, AVA can provide services. However, if it is more complicated, when AVA has considered it too complicated, AVA will transfer it to personnel-staff and able to answer your enquiries. For simple transaction, the automatic system can provide services to you and able to service lots of people each time per day.

- **Mr. Phisutthisak Dulyapaphat**, the shareholder:

Does the Company have a plan to increase the share capital?

- **Mr. Tassapon Bijleveld**, Executive Chairman:

We have a plan to have measures that the Company can continue to operate. However, the outcome will be summarized soon and will notify the shareholders. Shareholders do not need to worry. We can continue to grow after the COVID-19.

- **Mr. Sinchok Piriyotaisakul**, the shareholder:

Does the Company have a plan for the opportunity day of the Stock Exchange of Thailand?

- **Mr. Santisuk Klongchaiya**, Chief Executive Officer:

We are pleased. If we get the invitation, we are glad to join.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman expressed his appreciation to shareholders and proxies for attending the meeting today as well as declared the Meeting adjourned.

To summary, there are 27 shareholders who attended the Meeting, which is equal to 2,070,379,205 shares, and 286 proxies, which is equal to 701,639,795 shares. In total, there are 313 attendees, total shares held are 2,772,019,000 shares represent 57.1550% of the shares sold of the Company. Whereas the Company will provide the Minutes of the Annual General Shareholders' Meeting to record important details in summary related the Agenda and send it to the Stock Exchange of Thailand and the Ministry of Commerce within the time as specified by law and publicise it on the website of the Company.

The Meeting closed at 15.35 hrs.

*(Signature)*

(Mr. Vichate Tantiwanich)

Chairman of the Meeting

*(Signature)*

(Ms. Nisres Distes)

Company Secretary