



(Translation)

AAV14/2019

Minutes of the 2019 Annual General Shareholders' Meeting

Asia Aviation Public Company Limited

April 24, 2019 at 14.00 hrs.

Don Muang Ballroom, Amari Don Muang Airport Hotel, Bangkok

No. 333, Choet Wutthakat Road, Bangkok

Clarification to shareholders prior to the Meeting

1. To vote at Shareholders' Meeting, one share represents one vote.
2. The chairman of the Meeting will make proposals to the shareholders to vote on each agenda. Any disapproval or any abstention from shareholder or proxy may be done so by putting the check mark in the relevant boxes of 'Disapprove' or 'Abstain' with his/her signature on the ballot given at the registration. Then, submit the ballot to the staff prior to the end of the approval of that particular agenda. For the vote count of each agenda, only the ballots with disapproval and abstention will be collected to compute the resolution of the Shareholders' Meeting. The remaining number of votes shall be deemed approved. Except for "Agenda 7: To consider and approve the appointment of the Company's directors to replace those who will be retired by rotation in 2019", individual vote is required. Therefore, every shareholder is required to return the ballot to the staff, whether the vote is 'Approve', or 'Disapprove', or 'Abstain'.
3. The grantors have already indicated their votes whether "Approved", or "Disapproved", or "Abstained" in the proxy form. The proxies, therefore, do not have to vote in the ballots. The Company will count your votes based on the proxy form.
4. If any shareholders or proxy has any questions, please ask the committee for the particular agenda during Q&A period. Please provide first name and last name as well as indicate whether you are a shareholder or a proxy for which shareholder. This is an introduction about yourself and the Company will be able to specify your name accurately when preparing minutes of the Meeting. For any questions irrelevant to the Meeting agenda, please ask after all other agenda have already been discussed.

Nevertheless, please provide your opinions or ask questions concisely so that other shareholders or proxies are able to exercise their rights as well.

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 2019 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.

- Agenda 9 Re: To consider and approve amendment to Article 24 and Article 31 of the Company's Articles of Association in accordance with Electronic Conferencing and the convening of Shareholders' Meetings by the Shareholders is stipulated in the Public Limited Companies Act B.E. 2535 (1992), Section 31, which require the resolution of the Shareholders' Meeting consisting of not less than three-fourths of the total number of votes from the attending shareholders with the voting rights. In this case, the shareholders voting for abstention will be included in the voting base.

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. Tassapon Bijleveld | Director and Executive Chairman |
| 3) Mr. Santisuk Klongchaiya | Director and Chief Executive Officer |
| 4) Mr. Santhat Sanguandikul | Chief Financial Officer |
| 5) Gp.Capt. Tanapat Ngamplang | Director |
| 6) Mr. Phairat Pornpathananangoon | Director |
| 7) Mr. Nuttawut Phowborom | Audit Committee and Independent Director |
| 8) Mr. Veerayooth Bodharamik | Audit Committee and Independent Director |
| 9) M.L. Bovornovadep Devakula | Director and Director of Business Development |
| 10) Mr. Preechaya Rasametanin | Director |

There were 9 directors present in person, equivalent to 100 percent of the total (9) directors.

Company Secretary

Miss Nisres Distes

External Auditor

Mrs. Kunlapee Piyawannasuth External Auditor from EY Office Company Limited

Legal Consultant to Answer Shareholders' Questions and to Witness the Vote Count

Ms. Patcharaporn Pootranon Weerawong, Chinnavat and Partners Ltd.

Mr. Vichate Tantiwanich, Chairman of the Meeting announced to the Meeting that there were 112 shareholders attending the Meeting representing 2,054,994,736 shares and 1,775 proxies representing 1,225,642,221 shares, with the total 1,887 attendants representing 3,280,636,957 shares, equivalent to 67.642 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 outside the Meeting room for those who came in succession.

When the quorum was formed, the Chairman of the Meeting opened 2019 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: AirAsia was awarded World's Best Low-Cost Airlines for 10 consecutive years (2009-2018) from Skytrax.

Second: AirAsia was awarded Marketing Excellence from Thailand Corporate Excellence Awards.

Third: AirAsia ranked the 8th in the world among Low-Cost Carriers from OAG Punctuality League 2018, highest among low-cost carriers in Thailand.

There was no 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 2018 Annual General Meeting of Shareholders held on April 24, 2018

The Chairman of the Meeting stated to the Meeting that Minutes of the 2018 Annual General Meeting of Shareholders, held on April 24, 2018, 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 publicized in the Company's website (www.aavplc.com), as per Copy, sent to the Shareholders together with Notice of Meeting, [Attachment 1](#).

There was no further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve Minutes of the 2018 Annual General Meeting of Shareholders, held on April 24, 2018, 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, and that any disagreed or abstained shareholders or proxies shall raise their hands and cast their votes on the ballot paper.

Resolution

The Meeting had a resolution to approve Minutes of the 2018 Annual General Meeting of Shareholders, held on April 24, 2018 with the majority votes of the attending shareholders who cast the following votes:

Approved	3,282,384,257	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	5,200	votes	not count as vote base	-
Voided ballot	0	votes	not count as vote base	-
Total votes (1,896 shareholders)	3,282,389,457	votes		

Agenda 3: To acknowledge the Board of Directors' report on the Company's operating results for 2018 and Annual Report

The Chairman of the Meeting stated to the Meeting that the Company summarized the past operating performance and significant changes in 2018, 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 2018 operating performance of Thai AirAsia Co., Ltd. which runs the core business for Asia Aviation Plc. to the Meeting as follows:

- As of the end of 2018, there were 97 routes, 21 new routes increased from 2017, with significant routes that can be summarized as follows: In India, namely Bhubaneswar, Visakhapatnam, Gaya; In Sri Lanka, namely, Colombo, and there are also interesting new routes as follows: Chiang Mai-Taipei, Chiang Mai-Beijing, Chiang Mai-Hanoi, and Krabi-Chongqing.
- There were 62 international routes and 35 domestic routes.
- Thai AirAsia has 6 hubs, with 45 aircraft at Don Mueang hub (2 aircraft are reserved for time management regarding punctuality), 3 aircraft in Phuket hub, 7 aircraft in Chiangmai hub, 2 aircraft in Krabi hub, 2 aircraft in U-Tapao (Pattaya) hub and 1 aircraft in Hat Yai hub.
- As at the end of 2018, there were total 62 aircraft, including 6 additional aircraft.

- There were 21.6 million passengers, an increase of 1.8 million persons from 2017.
- Load factor of 85 percent.
- Aircraft utilization rate of 12 hours per day, an increase of 0.1 hours from 2017.
- Average stage length of 991 kilometres flown per flight.
- Available seats kilometres of 25,019 million.
- Rendering services of 1,384 flights per week.
- On-time performance of 86%.
- Financial performance can be summarized as follows: Revenues from sales and services in 2018 was 38,905 million baht of which 82% were from ticket sales and 18% of ancillary services revenue, making revenue worth approximately 7,134 million baht. Ancillary service revenue and other revenues comprise baggage handling, seat selection, duty free products, souvenirs, insurance sales, cargo, Fly-Thru services with car/boat transfers, food and beverage etc., which increased by 13% from 2017.
- In conclusion, the total revenue in 2018 of 40,199 million baht resulted in 8% increment in comparison with 2017.
- Total cost and operating expenses in 2018 were 39,539 million baht, an increase of 16%, mainly due to an increase in oil prices over 30%. However, the Company tried to reduce other expenses, especially operating costs, which as a result, the overall cost increased by only 16%.
- Therefore, profit before interest and income taxes in 2018 was 660 million baht.
- Net profit in 2018 was 128 million baht.
- Market shares are as follows: Thai AirAsia 32.4%, 1.4% increased from 2017, Nok Air and Thai Lion Air 18.1%, Thai Smile 9.3%, Thai Airways 7.3%, Bangkok Airways 9.7%, and Thai Viet Jet 4.9%.

2019 Operating Plans consist of:

- Passengers carried for 2019 would be 23.2 million passengers, 7% increase from 21.6 million passengers in 2018.
- Load factor for 2019 would be 86%, 1% increase from 2018.
- Opening new routes with focus on international routes in Indochina and India (the goal is Vietnam: Nha Trang and Can Tho; Cambodia: Sihanoukville; and India: Ahmedabad).
- Increase 7th hub at Chiang Rai with 1 regular plane, and currently is in operation with domestic route such as Chiang Rai-Phuket and international routes including Chiang Rai-Singapore, Chiang Rai-Kuala Lumpur, Chiang Rai - Shenzhen, and Chiang Rai - Macau.
- Increase efficiency in aircraft utilisation rate by 12.5 hours per day from 12 hours per day in 2018.
- Increase the number of passengers using Fly-Thru services within AirAsia Group such as Thai AirAsia X, currently at 8% and is targeted to increase to 10%.
- Increase the proportion of revenue from ancillary service by adjusting the fee structure and promoting value pack.

The following shareholder asked the questions:

- **Mr. Vicha Chokepongpan**, a shareholder attending in person:

I would like to admire the management of the Company, especially from the intention of saving seriously. I would like to ask about the investment in U-Tapao Airport Development Project. How is the Company's operation plan?

- **Mr. Vichate Tantiwanich**, Chairman of the Meeting:

For questions about the U-Tapao Airport Development Project, I would like to answer in other agenda.

There was no 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. Chairman requested the Meeting to acknowledge the Board of Directors' report on the Company's 2018 operating performance and 2018 Annual Report as presented.

Agenda 4: To consider and approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2018

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' Meeting at the Annual General Meeting for approval. The Company's Financial Statements for the year ended December 31, 2018, which were audited and signed by Mr. Termphong Opanaphan, Certified Public Account (Thailand) No. 4501 of EY Office Limited, and reviewed by the Auditing Committee.

Mr. Santhat Sanguandikul, Chief Financial Officer, was asked to inform the Meeting.

Mr. Santhat Sanguandikul reported to the Meeting that 2018 Operating Results of Thai AirAsia Co., Ltd., which Asia Aviation Plc. holds 55% of shares, had total revenue of 40,199 million baht, an increase of 8% compared to 2017 and net profit in 2018 was 128 million baht, a decrease when compared with 2017, due to the tourism industry situation which was affected by passenger boat crashes in Phuket causing Chinese tourists to decline and rising oil prices. Thai AirAsia Co., Ltd. had earnings per share in 2018 equal to 2.93 baht. Regarding the Balance Sheet of 2018, total assets amounted to 37,918 million baht, and total liabilities amounted to 30,140 million baht, an increase due to the fleet expansion, investment in land and construction of Academy Training Center. Shareholders' equity amounted to 7,778 million baht.

Asia Aviation Plc., whose main income comes from dividends from Thai AirAsia Co., Ltd., in 2018, the Separate Financial Statements had total revenue of 1,671 million baht, compared to 2017 at 758 million baht, net profit of 1,638 million baht compared to 2017 at 733 million baht and earning per share 0.3378 baht compared to 2017 at 0.1510 baht. Total assets amounted to 3,158 million baht, total liabilities of 2 million baht and shareholders' equity of 3,156 million baht. For the Consolidated Financial Statements in 2018, total revenue was 40,200 million baht, an increase of 8% with net profit of 70 million baht, earnings per share of 0.0144 baht, with total assets of 61,747 million baht, total liabilities of 33,124 million baht, and shareholders' equity of 28,623 million baht.

There was no 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 2018, 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, and that any disagreed or abstained shareholders or proxies shall raise their hands and cast their votes on the ballot paper.

Resolution

The Meeting had a resolution to approve the Balance Sheet (Statements of Financial Position) and Statements of Income for 2018 with the majority votes of the attending shareholders who cast the following votes:

Approved	3,281,897,557	votes	equivalent to	99.9999%
Disapproved	500	votes	equivalent to	0.0000%
Abstained	542,300	votes	not count as vote base	-
Voided ballot	0	votes	not count as vote base	-
Total votes (1,901 shareholders)	3,282,440,357	votes		

Agenda 5: To acknowledge the interim dividend payment and approve the omission of the allocation of profit and the omission of dividend payment for the year-end 2018

The Chairman stated to the Meeting that, according to Public Company Limited Act, B.E. 2535 (1992), Section 115 and the Airticles of Association, Article 44, upon interim dividend payment, the Company shall report such dividend payment to the Shareholders' Meeting at the following Shareholders' Meeting.

Furthermore, 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' Meeting at the Annual General Meeting for approval.

Mr. Santhat Sanguandikul, Chief Financial Officer, was asked to inform additionally to the Meeting.

Mr. Santhat Sanguandikul, reported to the Meeting that, dividend payment policy of the Company and Thai AirAsia Co., Ltd., as a subsidiary and a core business running company, will take into account the operating results, liquidity, cash flow, financial position, terms and conditions of dividend payment as may be stipulated in the loan agreement, debenture, or relevant agreements with provisions of implementation of the future business plan, capital requirement, and other factors as may be deemed appropriate by the Board of Directors.

By the resolution of the Board of Directors' Meeting No. 4/2018 held on May 11, 2018, the first interim dividend payment was approved at the rate of 0.20 baht per share, totaling 970 million baht and already paid to the shareholders on June 8, 2018. In addition, by the resolution of the Board of Directors' Meeting No. 6/2018 on September 12, 2018, it approved the second interim dividend payment at the rate of 0.135 Baht per share, totaling 654.75 million baht and already paid to the shareholders on October 9, 2018. The Board, therefore, recommended that the Shareholders to acknowledge such interim dividend payments. Therefore, the total of the 2 times interim dividend payment, representing a dividend of 0.335 baht per share and 7.98% dividend yield in comparison with 2017 and 2016, the Company paid dividend at the rate of 0.15 baht per share. Therefore, it is recommended to propose to the Shareholders' Meeting to consider acknowledging the payment of both interim dividends and for such legal reserve allocation. The Company has fully allocated the legal reserve as required by law and therefore would like to propose to the Shareholders' Meeting to approve the omission of the allocation of profit as a legal reserve from 2018 operating performance.

The Board agreed to propose to the Shareholders' Meeting to approve the omission of dividend payment for the year-end 2018 because the Company has already paid 2 interim dividends as mentioned above. Therefore, the Company was of the opinion that it should reserve cash for business operations and future business expansion.

There was no further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting acknowledge the interim dividend payment and approve the omission of the allocation of profit and the omission of dividend payment for the year-end 2018 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, and that any disagreed or abstained shareholders or proxies shall raise their hands and cast their votes on the ballot paper.

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 2018 with the majority votes of the attending shareholders who cast the following votes:

Approved	3,282,200,357	votes	equivalent to	99.9952%
Disapproved	155,000	votes	equivalent to	0.0047%
Abstained	105,000	votes	not count as vote base	-
Voided ballot	0	votes	not count as vote base	-
Total votes (1,902 shareholders)	3,282,460,357	votes		

Agenda 6 To consider and approve the appointment of the Company's external auditors and their remuneration for 2019

The Chairman stated to the Meeting that, according to Public Company Limited Act, B.E. 2535 (1992), Section 120, the Annual General Meeting of Shareholders shall appoint auditors and impose the auditing fees every year.

The existing auditors may be re-appointed. According to the Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 (including amendments), listed companies must rotate the auditor if the existing auditor has performed the review or audit and express the opinion on the Financial Statements of the Company for seven years regardless of consecutiveness. However, the Company can re-appoint the auditor who resigned by rotation after a period of at least five consecutive fiscal years from the date of termination of the duties.

Mr. Santhat Sanguandikul, Chief Financial Officer, was asked to inform the Meeting.

Mr. Santhat Sanguandikul reported to the Meeting that the Board of Directors and the Audit Committee had considered and selected auditors from EY Office Ltd. as the Company's external auditors for the year 2019 in consideration of their experiences and internationally recognized performance standard. In addition, in order to standardize the audit within AirAsia Group, which will increase its coordinating efficiency. The proposed Auditing Company and Auditors had neither relationship nor conflict of interest with the Company, the Management, or the Major Shareholders or Related Parties thereof.

The auditors from EY Office Ltd. are as follows:

Name of Auditors	CPA Registration No.	Number of years certified on the Company's financial statements during the past 7 years
1. Mr. Termphong Opanaphan	4501	1 year (2018)
2. Miss Manee Rattanabunnakit	5313	-
3. Miss Kosum Cha-em	6011	-
4. Mrs. Kunlapee Piyawannasuth	6137	-

Any of the above auditors can conduct the audit and express an opinion on the Company's Financial Statements. Should any of the aforementioned auditors cannot perform his or her duty, EY Office Ltd. is authorized to delegate another one of its certified public accountant to conduct the audit.

In addition, it was deemed appropriate to impose the Company's 2019 auditing fees and quarterly review fee at 1.00 million baht, the same amount as last year. EY Office Ltd. was selected as the Auditing Office for the Subsidiary in 2019 as well, with the Subsidiary's 2019 auditing fees and quarterly review fee at 4.40 million baht, the same amount as last year. In addition, there are one time charge due to change accounting program and new TFRS in the amount of 1.4 million baht and BOI in the amount of 0.8 million baht.

There was no 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 2019 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, and that any disagreed or abstained shareholders or proxies shall raise their hands and cast their votes on the ballot paper.

Resolution

The Meeting had a resolution to approve the appointment of the Company's external auditors and their remuneration for 2019 with the majority votes of the attending shareholders who cast the following votes:

Approved	3,282,335,157	votes	equivalent to	99.9993%
Disapproved	20,000	votes	equivalent to	0.0006%
Abstained	105,200	votes	not count as vote base	-
Voided ballot	0	Votes	not count as vote base	-
Total votes (1,902 shareholders)	3,282,460,357	Votes		

Agenda 7: To consider and approve the appointment of the Company's directors to replace those who will retire by rotation in 2019

The Chairman informed the Meeting that three directors who were due to retire by rotation in the 2019 Annual General Meeting of Shareholders, namely, Mr. Santisuk Klongchaiya, Gp.Capt. Tanapat Ngamplang and M.L. Bovornovadep Devakula who would like to excuse themselves from the Meeting in this agenda item and then requested Mr. Nuttawut Phowborom, Chairman of the Nomination and Remuneration Committee, to proceed with the Meeting in Agenda 7.

- Three directors excuse from the Meeting -

Mr. Nuttawut Phowborom informed the Meeting that according to Public Company Limited Act, B.E. 2535 (1992), Section 71 and the Company's Articles of Association, Article 17, one third of all directors shall retire from their office upon completion of the office term at the Annual General Meeting of Shareholders. Retired directors may be re-elected to the office.

During the period December 1, 2018 - January 31, 2019 in accordance with the principle of good corporate governance policy relating to the promoting of shareholders' right, the Company invited its shareholders to nominate qualified persons to be elected as the Company's director in advance. However, there were no shareholders who had proposed a qualified nominee to be elected as the Company's director. Therefore, three directors who were due to retire by rotation in the 2019 Annual General Meeting of Shareholders, were as follows:

Name of Director	Positions
7.1 Mr. Santisuk Klongchaiya	Director
7.2 Gp.Capt. Tanapat Ngamplang	Director
7.3 M.L. Bovornovadep Devakula	Director

The Board of Directors considered and recommended to propose the Meeting to re-appoint the following three retired directors by rotation in 2019, as the directors in another term.

The directors nominated for reappointment have the knowledge and expertise, and experiences that are beneficial for the business operation of the Company, and also are qualified as required by the Public Limited Company Act B.E. 2535 (1992) and Notification of the Securities and Exchange Commission as well as they are not being prohibited as stated in the Securities and Exchange Act B.E. 2535 (1992) including other related laws and regulations. Profiles of each director appeared in the supplementary document of Notice of the Meeting (*Attachment 3*).

No Shareholders then opined or queried at this agenda. The Chairman requested that the Meeting approve the appointment of the Company's directors to replace those who will retire by rotation in 2019 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 vote for this agenda will be casted for the individual director by using the ballots given to you. The Company will collect every ballot whether approved, disapproved or abstained.

Resolution

The Meeting had a resolution to approve the re-appointment of the Company's directors retiring by rotation in 2019 as the directors for another term with the majority votes of the attending shareholders who cast the following votes:

Agenda 7.1	Mr. Santisuk Klongchaiya to be re-appointed as the director			
Approved	3,282,283,347	votes	equivalent to	99.9993%
Disapproved	20,000	votes	equivalent to	0.0006%
Abstained	434,010	votes	not count as voting base	-
Voided Ballot	3,000	votes	not count as voting base	-
Total votes (1,904 shareholders)	3,282,740,357	votes		
Agenda 7.2	Gp.Capt.Tanapat Ngamplang to be re-appointed as the director			
Approved	3,282,383,647	votes	equivalent to	99.9986%
Disapproved	45,000	votes	equivalent to	0.0013%
Abstained	271,710	votes	not count as voting base	-
Voided Ballot	40,000	votes	not count as voting base	-
Total votes (1,904 shareholders)	3,282,740,357	votes		
Agenda 7.3	M.L. Bovornovadep Devakula to be re-appointed as the director			
Approved	3,280,885,847	votes	equivalent to	99.9974%
Disapproved	83,300	votes	equivalent to	0.0025%
Abstained	1,771,210	votes	not count as voting base	-
Voided Ballot	0	votes	not count as voting base	-
Total votes (1,904 shareholders)	3,282,740,357	votes		

Three directors, who were retired by rotation in the 2019 Annual General Shareholders' Meeting, return to the Meeting.

Agenda 8 To consider and approve the remuneration of the Company's Board of Directors for 2019

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

Mr. Nuttawut Phowborom informed to the Meeting that, in accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 90 and Article 22 of the Company's Articles of Associations, the Company's directors are entitled to receive the remuneration from the Company. The remuneration includes reward, meeting allowance, gratuity, bonus, or other remuneration paid in other forms as considered by the Shareholders' Meeting.

The Board of Directors, having considered, agreed with the Nomination and Remuneration Committee's opinion and imposed 2019 Directors' Remuneration in consideration of reasonable remuneration agreeable with the Company's performance, responsibilities, and performance of each director. Such remuneration was appropriate, comparable to that of the markets and listed companies of similar scale, and sufficient to motivate and maintain qualified directors with the Company. The remuneration of the Company's Board of Directors for 2019 remains unchanged as follows.

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. Details of the scope of duties and responsibilities of the Board of Directors are as specified in the 2018 Annual Report.

No Shareholders then opined or queried at this agenda. The Chairman requested that the Meeting approve the remuneration of the Company's Board of Directors for 2019 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, and that any disagreed or abstained shareholders or proxies shall raise their hands and cast their votes on the ballot paper.

Resolution

The Meeting had a resolution to approve the remuneration of the Company's Board of Directors for 2019 with not less than 2/3 of all the votes from the attending shareholders as follows:

Approved	3,282,706,157	votes	equivalent to	99.9989%
Disapproved	20,000	votes	equivalent to	0.0006%
Abstained	13,200	votes	equivalent to	0.0004%
Voided ballot	1,000	Votes	equivalent to	-
Total votes (1,904 shareholders)	3,282,740,357	Votes		

Agenda 9 To consider and approve amendment to Article 24 and Article 31 of the Company's Articles of Association in accordance with Electronic Conferencing and the convening of Shareholders' Meetings by the shareholders

The Chairman stated to the Meeting that, according to the Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing was issued to legitimate the Board of Directors' Meeting by means of teleconference, and Section 100 of the Public Limited Company Act B.E. 2535 (1992) as amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Amendments of Laws to Facilitate the Ease of Doing Business, which provides the amendment regarding the convening of Shareholders' Meetings by the shareholders, in the case where the Board of Directors fails to arrange for the Meeting as requested by the shareholders.

As aforementioned, to underlie the ability to hold Electronic Conferencing and to comply with Section 100 of the amended Pubic Company Limited Act B.E. 2535 (1992), the Company proposes to amend Article 24 and Article 31 of the Company's Articles of Association by revoking the previous provision and use the new provision as shown in Attachment 4 and assigns a person whom assigned by the authorised Directors of the Company to have the power to register the amendment of the Company's Articles of Association including to amend and/or add in the provision to comply with the Order of the Registrar as necessary and appropriate without any impact on the provisions of the amendment of the Company's Articles of Association.

Chairman of the Meeting asked Ms. Patcharaporn Pootranon, Legal Consultant, to provide information to the shareholders.

Ms. Patcharaporn Pootranon informed to the Meeting that there are the proposal to amend Article 24 and Article 31 of the Company's Articles of Association detailed as follow:

Article 24. At each Meeting of the Board of Directors, the Chairman of the Meeting may allow the Directors to attend the Meeting and perform any action with respect to the Meeting by means of teleconference, whereby at least the Directors amounting to one-third (1/3) of the quorum shall be present at the same place and all the Directors present at the Meeting shall be in Thailand at the time of the Meeting.

The Meeting conducted by means of teleconference under the second paragraph shall contain information security measures by recording the audio, or video and audio, as the case may be, of every director present at the Meeting throughout the entire Meeting, as well as retaining the computer traffic log created by such recording, and imposing a Meeting control mechanism in accordance with the relevant laws.

The attendance of Directors by means of teleconference in accordance with the aforementioned methods and procedures shall be counted as a constitution of a quorum. Furthermore, such Meetings of the Board of Directors conducted by means of teleconference bear the same effects as any Meeting conducted in accordance with the means prescribed under the law and these Articles of Association.

Article 31. One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit their request for the Board of Directors to call an Extraordinary General Meeting at any time, but the subject and reasons for calling such a Meeting must be clearly stated in the request in which case the Board of Directors shall call a Shareholders' Meeting to be held within forty-five (45) days of the date of receipt of such a request from shareholders.

If the Board of Directors does not arrange for the Meeting of Shareholders within forty-five (45) days of the date of receipt of such a request from Shareholders, the Shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the Meeting themselves within forty-five (45) days as from the date on which the period of forty-five (45) days that the Board of Directors shall convene the Meeting ends. In this case, the Meeting is deemed a shareholders Meeting called by the Board of Directors and the Company shall be responsible for the necessary expenses incurred from convening the Meeting and shall reasonably facilitate the Meeting.

In the case where the number of shareholders present at the Meeting convened by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as required in Clause 33, the Shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from the convening of such Meeting.

Details of amendments to Article 24 and Article 31 of the Company's Articles of Association appeared in [Attachment 4](#).

No Shareholders then opined or queried at this agenda. The Chairman requested that the Meeting approve amendment to Article 24 and Article 31 of the Company's Articles of Association in accordance with Electronic Conferencing and the convening of Shareholders' Meetings by the shareholders as presented; and informed that this agenda shall be approved with resolution of not less than 3/4 of the total number of votes from the attending shareholders and are entitled to vote, and that any disagreed or abstained shareholders or proxies shall raise their hands and cast their votes on the ballot paper.

Resolution

The Meeting had a resolution to approve amendment to Article 24 and Article 31 of the Company's Articles of Association in accordance with Electronic Conferencing and the convening of Shareholders' Meetings by the shareholders with not less than 3/4 of the total number of votes from the attending shareholders and are entitled to vote as follows:

Approved	3,282,750,157	votes	equivalent to	99.9998%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	5,200	votes	equivalent to	0.0001%
Voided ballot	0	Votes	equivalent to	-
Total votes (1,905 shareholders)	3,282,755,357	Votes		

Agenda 10 Other matters (If any)

The Chairman stated to the Meeting that this agenda had been established for shareholders to query and/or opine to the Board of Directors (if any), and/or for the Board of Directors to clarify and answer the shareholders' query without presentation of any other subject for approval by the Meeting and without resolution passed for this agenda.

The following shareholders asked the questions:

- **Mr. Vichate Tantiwanich**, Chairman of the Meeting:

I would like to invite Mr. Tassapon Bijleveld, Executive Chairman, to answer questions from the shareholder regarding to the investment in the U-Tapao Airport development project.

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

The reason that the Company participated in the bidding for the U-Tapao Airport Development Project was that the Company planned to grow its business every year while Don Mueang Airport can accommodate a limited number of passengers and even if the terminal building is added in the future It is predicted that it will not be able to support the increasing number of aircraft. In addition, most low-cost airlines are located at Don Mueang Airport. For the Suvarnabhumi Airport, with the Phase 2-3 development project, it should be more beneficial to full-service airlines. The Company, therefore, sees the opportunity to grow the business at U-Tapao Airport. The Company will enter a joint venture with 4-5 companies and holding only 10%. Therefore, the amount of investment

is not large, divided into 3 phases: Phase 1 takes 5-6 years, Phase 2 about 5-6 years, therefore it is a 10-year investment distribution. If the Company wins the bidding, the Company will take part in the airport design to ensure that the U-Tapao Airport will be friendly to low-cost airlines such as AirAsia Airlines, etc. Thank you.

- **Mr. Chaiwat Sripawatkun**, a shareholder attending in person:

I would like to ask Mr. Tassapon Bijleveld, Executive Chairman, about Thai AirAsia X, which has an operating base at Don Mueang Airport. I know that Thai AirAsia X Co., Ltd. is not affiliated with Asia Aviation Plc., but would like to know how Thai AirAsia X Co., Ltd. contributes to Thai AirAsia Co., Ltd. as well as the information regarding the move of Thai AirAsia X to Suvarnabhumi Airport.

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

The operation management of both airlines, namely, Thai Air Asia and Thai AirAsia X, clearly are different from each other. Thai AirAsia X is a long-haul flight with a radius of more than 4-5 hours while Thai AirAsia uses Airbus A320 aircraft with a radius less than 4 hours. As for the benefits for Thai AirAsia's business, according to Mr. Santisuk Klongchaiya, Chief Executive Officer, the report is 8% of the number of passengers coming from Thai AirAsia X will connect with Thai AirAsia's aircraft. For example, passengers from Japan to Bangkok will continue to domestic routes such as Phuket, Krabi or international routes such as Vientiane, etc. At the same time, the marketing for Thailand or Indochina countries will be made with the connected routes such as routes to Korea, Japan, and Australia, etc. In the present, Thai AirAsia X has 10 aircraft. If aircraft increases, the Company expects to be in line with the business plan that CEO has reported. The goal is that around 12-15% of passengers from Thai AirAsia X will connect with Thai AirAsia aircraft which will increase the load factor by 1-2%.

Thai AirAsia and Thai AirAsia X do not have the policy to move their aviation operations base to Suvarnabhumi Airport.

- **Mr. Paisal Silpcharoen**, a shareholder attending in person:

Based on the data in the 2018 Annual Report, page 33, the Revenue per ASK in 2018 is 1.56 baht, while the Cost per ASK is 1.58 Baht. It can be seen that the cost is higher than revenue. Is transporting the passengers facing the loss? In addition, how does the Company determine the fare or income? Does the Company consider the cost or consider competition? If the Company continues to do business like this, would it be that the airline is operating loss?

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

In 2018, the overall situation of Thailand in the tourism business has been affected by the passenger boat accident in Phuket which resulted in a decrease of about 1 million Chinese tourists. If the estimated spending per person of Chinese tourists is 50,000 baht per person, the income from Chinese tourists will decrease by approximately 50 billion baht. Therefore, in addition to the reduction in the number of Chinese passengers using routes from China to Thailand, the number of Chinese passengers using domestic routes also decreased, such as Chiang Mai and Phuket. In addition, the key factor of cost is oil price. In 2018, oil prices increased by 38% compared to 2017. Therefore, when the number of passengers decreases while the cost increases, it affects the company's performance.

However, the Company has the policy to maintain the number of passengers by reducing fare prices in order to maintain market share. When the situation returns to normal, the Company will be ready to move forward. If the Company chooses to maintain the price but causes the number of passengers to drop and eventually cause the routes to be closed, the Company will not have the strength to continue the business when the situation returns to normal. From the foregoing, it is the reason that the Revenue per ASK compared to the Cost per ASK has the proportion as shown in the Annual Report. But if noting the Cost per ASK, excluding the cost of fuel in 2018, is only 1 baht, indicating that oil price is an important factor that results in the Company's performance or differences between revenues compared to the cost per ASK in such a proportion. However, the Company is still able to maintain its net profit in 2018 by reducing other costs. In 2018, the Company was able to reduce costs other than oil price by up to 5%. The Company expects that the situation, both in terms of declining Chinese passenger volume and rising oil prices, will not occur as often, because Revenue per ASK must be higher than the Cost per ASK.

- **Mr. Vichate Tantiwanich**, Chairman of the Meeting:

Thank you to Mr. Santisuk and the shareholders. The Company has the intention to reduce costs and cost management which is an important aspect of low-cost airlines, including punctuality. Regarding the lowering the fare, it is a strategy to maintain market share because when the situation returns to normal or the oil price drops, the company with a high market share will get faster profit.

- **Mr. Paisal Silpcharoen**, a shareholder attending in person:

May I ask the Executive, how do you anticipate the future situation and how do you cope with it? In particular, the situation of Chinese tourists declined, but the load factor was not reduced including other important factors such as oil prices, competition, etc.

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

For the shareholder who inquires about the load factor, the Company offers a low fare and the pricing is primarily based on costs coupled with the price of competitors and the purchasing power of passengers at that time. In the past year, the economy was quite stiff and Chinese tourists declined, causing domestic routes to decrease as well. For example, in July, Chinese tourists on Phuket flight routes decreased by half causing the load factor of Phuket flights, which have more than 20 trips per day, decreased to only 50-60%. But the Company was unable to stop the service because of more than half of the passengers already booked tickets together with the particular flight routes of China which required the Company to fly more than 80% of the flight schedule each month. If not, that route will be canceled. So there are many reasons that cause the Company could not stop the service. Therefore, the Company must find a way to maintain the load factor, which is to reduce the fare and at the point that passengers feel that the fare is cheap and worthwhile. So they will return to use our service. The marketing department also has a policy to sell other products and services in order to have income to compensate, which is the source of income from ancillary services (non-ticket sales services) in the proportion of 18%, representing a value of more than 7 billion baht and with a growth rate of 13% in the previous year and the Company hopes this to grow steadily.

For future forecasts, if the oil price is normal, not more than US\$ 85 per barrel and the number of tourists is not as low as last year, therefore the Management plans in the next 4-5 years to reduce the proportion of passengers from China to 20% and aims to increase passengers from India from 5% to 10%, increasing passengers in Indochina countries from 10% to 15%, increasing passengers in ASEAN countries, excluding the Indochina countries to 10% and the rest are domestic. This will make a balanced proportion, not relying too much on the income from one region, and effective cost management will make the profitability of the Company more stable.

- **Mr. Vichate Tantiwanich**, Chairman of the Meeting:

Since the Meeting has completed all the agenda I, on behalf of the Board, Executives and all employees, would like to thank all shareholders for taking the time to attend the Meeting today.

No Shareholders then opined or queried. Therefore, the Chairman of the Meeting summarized number of attendants. There were 129 shareholders attending the Meeting representing 2,057,103,136 shares and 1,777 proxies representing 1,225,682,221 shares, with the total 1,906 attendants representing 3,282,785,357 shares, equivalent 67.6863% of the total issued share capital. The Company will provide the minute of the Annual General Meeting which summarizes the significant details of all agendas and submit to the Stock Exchange of Thailand and the Ministry of Commerce by the time specified by law. The Company will also publish the minute of the Annual General Meeting via the Company's website. The Chairman of the Meeting thanked all the shareholders and would take all the comments for further improvement and then closed the Meeting.

The Meeting closed at 15.35 hrs.

(Signature)

(Mr. Vichate Tantiwanich)
Chairman of the Meeting

(Signature)

(Ms. Nisres Distes)
Company Secretary