

(Translation)

AAV22/2021

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021

Asia Aviation Public Company Limited

November 26, 2021 at 14.00 hrs.

by Electronic Means

Broadcast live from Thai AirAsia Head Office's Meeting Room, 222 Don Mueang International Airport,
3rd 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 8.2 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 8.2 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.

Agenda items 2-8 are related and interdependent on one another. If any of those agenda items is not approved, it will be deemed that all previously approved agendas will be cancelled, and no further agendas will be considered.

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 revoke, the Company will count the vote as agreement. This is except Agenda 8.2, 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 1 minute 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 3 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 the Extraordinary General Meeting of Shareholders No. 1/2021.

The Company's staff introduces the following directors, company secretary, financial advisors, independent financial advisors 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) Mr. Veerayooth Bodharamik | Audit Committee and Independent Director |

There were 6 directors attending the meeting, equivalent to 100 percent of the total (6) directors.

Company Secretary

Ms. Nisres Distes

Financial advisors

- 1) Ms. Lalana Triamchanchuchai Bualuang Securities Public Company Limited
- 2) Ms. Warangnut Wathayaporn Bualuang Securities Public Company Limited

Independent Financial Advisors

Mr. Vuthichai Tumasaroj

Discover Management Company Limited

Legal Consultants

- 1) Mrs. Veeranuch Thammavaranucpt Weerawong, Chinnavat & Partners Ltd.
- 2) Mr. Veerakorn Samranweth Weerawong, Chinnavat & Partners Ltd.

In the Meeting there were 13 shareholders and 497 proxies attending the Meeting representing 3,101,540,381 shares, equivalent to 63.9492 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 the Extraordinary General Meeting of Shareholders No. 1/2021 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 To consider and certify Minutes of the 2021 Annual General Meeting of Shareholders held on April 22, 2021

The Chairman of the Meeting stated to the Meeting that Minutes of the 2021 Annual General Meeting of Shareholders, held on April 22, 2021, 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.

The Meeting had a resolution to approve Minutes of the 2021 Annual General Meeting of Shareholders, held on April 22, 2021 with the majority votes of the attending shareholders who cast the following votes:

Approved	3,101,958,891	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	100	vote	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (517 shareholders)	3,101,958,991	votes		

Agenda 2 To consider and approve the shareholding restructuring plan of the Company and Thai AirAsia Company Limited

The Chairman of the Meeting stated to the Meeting that as the outbreak of Coronavirus Disease 2019 ("COVID-19"), has impacted the aviation industry, including the low-cost airline business of Thai AirAsia Company Limited ("Thai AirAsia") and although Thai AirAsia has made every effort in the past to plan for and operate its business efficiently in a COVID-19 environment, those business actions cannot be carried out to the fullest extent possible, resulting in a significant negative impact on business and operating results, especially as a result of the government's travel restrictions. As a result, Thai AirAsia has announced that all domestic routes will be suspended from July 12, 2021 to August 8, 2021, and that all domestic routes will be temporarily suspended until August 31, 2021. On September 3, 2021, Thai AirAsia resumed service on some domestic routes to accommodate passengers who require that service. Additionally, the situation affected liquidity and payment of various debts of the Company and Thai AirAsia. Thai AirAsia have been extended the payment period for loans from financial institutions and issued debentures, but it is unable to comply with some conditions of the loan agreement, such as maintaining the interest-bearing debt to equity ratio in which certain conditions under the above financial contracts have been waived (e.g. maintenance of interest-bearing debt to equity ratio).

Historically speaking, the Company and Thai AirAsia have made every effort to increase Thai AirAsia's liquidity, whether through the acquisition of new investors to provide financial assistance, the conversion of Thai AirAsia's current liabilities to equity, or negotiations with various creditors, including efforts to implement the Company's and Thai AirAsia's business and capital restructuring plans, which were approved by the Board of Directors on April 26, 2021. However, the Company's and Thai AirAsia's business and capital restructuring plans are complex and time-consuming to implement. As a result, the Board of Directors determines that it is appropriate to cancel the Company's and Thai AirAsia's business and capital restructuring plans, which were approved by the Board of Directors on April 26, 2021, and to consider a new plan to restructure the Company's and Thai AirAsia's shareholding (hereinafter referred to as the "Restructuring Plan").

After that the Chairman assigned Mr. Phairat Pornpathananangoon, Chief Financial Officer ("CFO"), to explain the details of the Restructuring Plan to the Meeting.

The details of the Restructuring Plan are as appeared in the invitation letter which have been distributed to the shareholders together herewith and can be briefly summarized as follows:

1. Financial institutions will provide loans to the Company in the amount of 3,900 million baht

Such loans are intended to enable the Company to purchase newly issued shares of Thai AirAsia as detailed in Clause 2, which was approved by the Company's Board of Directors

to borrow 3,900 million baht from financial institutions, with Thai AirAsia (a subsidiary of the Company that operates an airline business (operating company)) serving as the guarantor of the loan and the loan being repaid from the capital increase that the Company will have completed.

The Company has signed a preliminary memorandum on loan agreements with financial institutions that make loans (Indicative Terms and Conditions). The terms and conditions are in line with standard business practices.

2. Capital increase in Thai AirAsia

Thai AirAsia will increase its registered capital by offering newly issued shares in the amount of 20,115,789 shares to existing Thai AirAsia shareholders in proportion to their shareholding at a price of 193.88 baht per share (par value of 10 baht per share), for a total value of 3,900 million baht.

Furthermore, all shareholders other than the Company have informed Thai AirAsia that they will not exercise their right to subscribe for newly issued shares if Thai AirAsia raises its capital.

The Company will pay for the capital increase shares in Thai AirAsia with the loan received from financial institutions as stated in item 1 above.

The Company will become a shareholder of Thai AirAsia as a result of this capital increase, holding 69.2 percent of Thai AirAsia's total shares.

Following that, the Company will purchase the remaining 30.8 percent of Thai AirAsia's shares, allowing it to own nearly all of Thai AirAsia's shares. The offering price of the aforementioned Thai AirAsia shares is contrast with the 199 baht per share purchase price of Thai AirAsia shares that the Company will purchase from North Haven Keystone Company Limited (the "Seller"), which is the agreed-upon price. The Company deemed that this price is appropriate because it is reflected cost price of seller. Therefore, the Company will spend a total of 7,800 million baht to acquire a 100% stake in Thai AirAsia. Whereas the performance of Thai AirAsia is still at loss and the equity is negative resulting in the purchase prices cannot compare with the equity of Thai AirAsia. The purchase of a 100 percent stake in the company is part of a restructuring plan that will see the Company receive capital from investors who will subscribe for new shares and convertible bonds. Furthermore, the Company believes that Thai AirAsia still has potential and will be able to operate the business and turn around with good results in the future.

3. Repayment of debts to trade account payables of Thai AirAsia

Thai AirAsia will use the proceeds of the 3,900 million baht capital increase to repay various trade debts owed to the group of companies of AirAsia Group Berhad (“AAGB”).

Thai AirAsia owed approximately 4,182 million baht to the AAGB group as of June 30, 2021.

The purpose of reducing Thai AirAsia's debt to the AAGB group is to reduce the substantial debt incurred by Thai AirAsia's operations. The repayment of such debt will result in the Company's and Thai Air Asia's debt to equity ratios decreasing, as agreed with lending financial institutions, new investors (newly issued shares subscribers and convertible bond subscribers), and AirAsia Aviation Limited (“AAA”) (formerly known as “AirAsia Investment Limited”).

4. Increasing registered capital and offering new shares to private placement at a low price

The Company will increase its registered capital and offer newly issued shares to the following private placement (PP) at the price of 1.75 baht per share, with a total value of not more than 8,800 million baht.

4.1 AAA in the amount of not more than 4,457,142,857 shares (par value of 0.10 baht per share), representing not more than 45.12 percent of the total issued and paid-up shares of the Company, after the capital increase by issuing and allocating ordinary shares to private placement with total value of not more than 7,800 million baht.

The allocation of shares of not more than 4,457,142,857 shares will make AAA obliged to make a tender offer for all of the Company's securities pursuant to Notification of Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (the “Notification No. TorChor. 12/2554”).

However, AAA wishes to apply for a waiver from the requirement to make a tender offer for all securities of the Company by virtue of the resolution of the Shareholders' Meeting of the Company (Whitewash) with the Office of the Securities and Exchange Commission pursuant to the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Rules for the Application for Waiver from the Requirement to Make Tender Offer for All Securities of the Business by Virtue of the Resolution of the Shareholders' Meeting of the Business.

4.2 Six individual high-net-worth investors, totaling not more than 571,428,572 shares (par value 0.10 baht per share), accounting for not more than 5.8 percent of the Company's total number of shares issued and sold after the capital increase by issuing and allocating ordinary shares to private placement with a total value of not exceeding 1,000 million baht.

The offering price to PP in Clauses 4.1 and 4.2 at THB 1.75 per share is based on (a) the market price of the Company's shares for the past 360 business days (between 17 April 2020 to 18 October 2021) equaling to THB 1.43 – 3.14 per share, representing a weighted average market price of THB 2.38 per share. The offering price of THB 1.75 per share also represents as a discount from the said market price of approximately 26.5 percent and (b) negotiations with PP where the Company considers other additional factors in determining the offering price such as the urgent need to provide funds to enhance liquidity, and supporting operations in the period of 18-24 months. As of June 30, 2021, the Company's current liabilities and current assets were 21,680.05 million baht and 1,714.91 million baht respectively, representing a liquidity ratio of 0.08 times. Current liabilities being much higher than current assets indicates a liquidity crisis. The offering price is also considered based on the possibility of increasing fund to the existing shareholders in accordance with shareholding proportions (RO) (which the Company set the price to be the same price as the offering price to private placement) in order not to be an undue burden on minority shareholders in the Covid-19 epidemic situation. In this regard, calculations of the offering price by other methods such as P/E ratio, discounted cash flow, or book value, cannot be made because the Company still has a loss in operating results and Thai AirAsia's shareholders' equity is still negative.

Furthermore, the offering price of THB 1.75 per share is considered offering at a low price which is lower than 90 percent of the weighted average price of the Company's shares in the SET, representing a discount of approximately 41.0% of the weighted average price of the Company's shares in SET for past 15 business days (between 27 September 2021 and 18 October 2021) prior to the date of the Board of Directors' resolution to propose the agenda to the extraordinary general meeting of shareholders requesting approval for the Company to offer of capital increase shares to PP at a lower price at this time, which is equal to 2.96 baht per share.

In addition, after AAA and the six individual high-net-worth investors have purchased the Company's capital increase shares, both AAA and the six individual high-net-worth investors will be entitled to an allotment of capital increase shares in proportion to their shareholding (RO) according to Clause 6 of the Restructuring Plan.

The Company, AAA and the six individual high-net-worth investors have already signed a Preliminary Summary of Terms in respect of such share subscription.

AAA will send 3 representatives to serve as directors of the Company (details are shown in Agenda 6 and 8).

5. Offering of convertible bonds and new shares to support conversion of the convertible bonds with conversion price lower than market price

The Company will issue and offer convertible bonds to 2 private placements, namely North Haven Thai Private Equity, LP ("NHTPE") and Bangkok Bank Public Company Limited, with a maturity of not more than 2 years. The total value of the bonds is approximately 2,200 million baht, with the convertible conversion rate being 0.00175 units of convertible bonds that can be converted into 1 common share at the conversion price of 1.75 baht per share. Convertible bondholders can exercise the convertible bond for unlimited number of times (this can be done for the first time after the date of determining the list of shareholders who are entitled to receive the allotment of the newly issued ordinary shares in proportion to their shareholding (Record Date)). However, if the convertible bonds are not exercised within the maturity dates, convertible bondholders are forced to convert the bonds.

In addition, the Company will increase the registered capital and issue new shares in the maximum amount of not more than 1,257,142,857 shares (par value of 0.10 baht per share) to support the conversion of the above convertible bonds.

However, the conversion price to ordinary shares of 1.75 baht per share is considered offering at a low price which is lower than 90 percent of the weighted average price of the Company's shares in the SET, representing a discount of approximately 41.0% of the weighted average price of the Company's shares in SET for past 15 business days (between 27 September 2021 and 18 October 2021) prior to the date of the Board of Directors' resolution to propose the agenda to the extraordinary general meeting of shareholders requesting approval for the Company to offer of capital increase shares to PP at a lower price at this time, which is equal to 2.96 baht per share.

Whereby, in no way will the subscribers of the convertible bonds be able to subscribe for the Company's shares which are offered for sale to the existing shareholders of the Company according to the shareholding proportion (RO).

The Company and the two subscribers for the convertible bonds have already signed a Preliminary Summary of Terms in respect of such share subscription.

Under the Preliminary Summary of Terms, the convertible bond subscribers have the right to send one representative to be the Company's director.

Details on the offering of convertible bonds and new shares to support the conversion of convertible bonds at a conversion price lower than the market price are shown in Agenda 3, Agenda 5.

6. Offer for sale of newly issued shares to the existing shareholders of the Company according to the proportion of shareholding (RO) at the price of 1.75 baht per share

When the Company offers to sell newly issued shares and convertible bonds to the private placement according to the procedures under Clause 4 and Clause 5 above, the Company will increase the registered capital and offer newly issued shares to the existing shareholders of the Company according to the shareholding proportion (RO) and allocate the remaining newly issued ordinary shares to the existing shareholders who wish to oversubscribe (Oversubscription) at the price of 1.75 baht per share.

Existing shareholders, new investors (subscribers for new shares and convertible bonds) and AAA are under no obligation to oversubscribe (Oversubscription) shares.

The Company expects to receive money from the offering of newly issued shares to the existing shareholders of the Company according to the shareholding proportion (RO) in a total amount of not more than 3,000 million baht.

Details of the offering of newly issued shares to the existing shareholders of the Company according to the shareholding proportion (RO) are shown in Agenda 5.2.

7. Purchase of the Thai AirAsia's remaining shares of 30.8%

When the Company receives money from the capital increase and from the issuance of convertible bonds under Clauses 4 - 6 above, with an expected total value of not more than 14,000 million baht, the Company will use the money to buy the remaining 30.8% of Thai AirAsia's shares from North Haven Keystone Company Limited ("Seller") for the Company to hold almost 100% stake in Thai AirAsia where the Company and the Seller have already entered into the Preliminary Summary of Terms regarding the purchase and sale of the remaining shares.

The Company and the seller have already signed the Preliminary Summary of Terms in relation to the sale and purchase of the remaining shares on October 19, 2021 and as of the date of preparation of this invitation notice and the date of the shareholders meeting, AAA still holds 45% of Thai AirAsia's shares, but AAA has informed the Company that AAA intends to sell 30.8% of Thai AirAsia shares (a decrease in proportion from Thai AirAsia's capital increase) after Thai AirAsia's capital increase in accordance with step 2 of the Restructuring Plan above has been completed in order to use the proceeds from the sale of the said 30.8% shares of Thai AirAsia as part of the subscription for the Company's newly

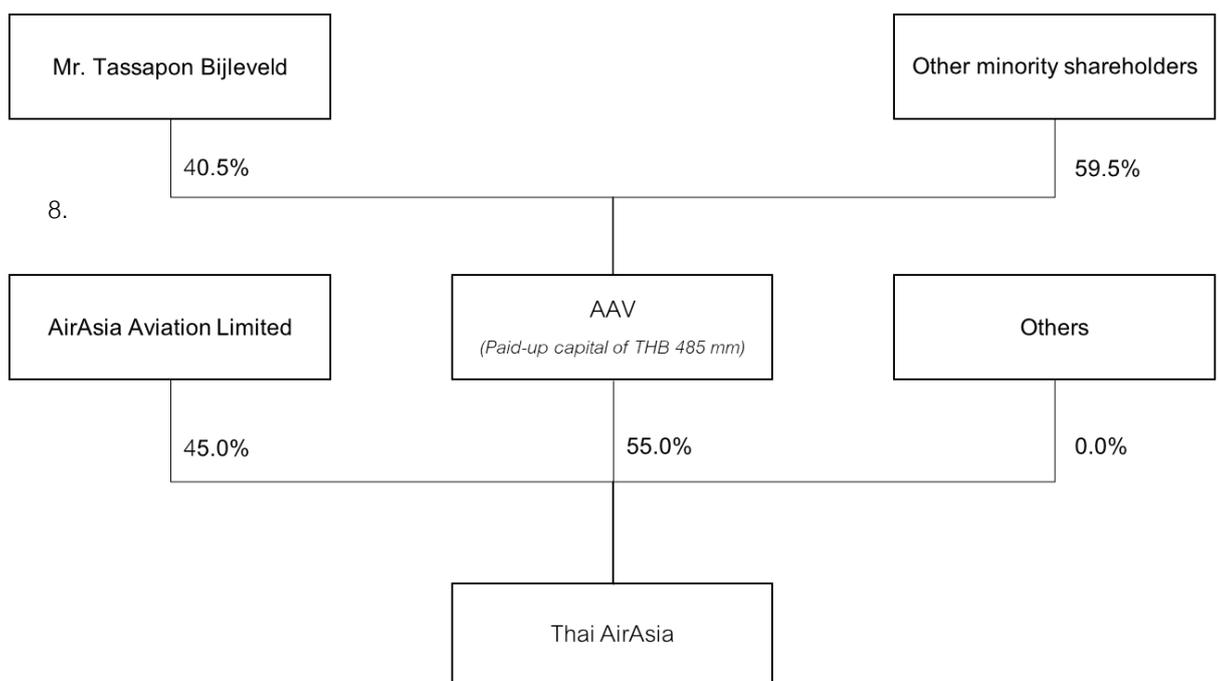
issued shares as detailed in item 4 of the Company's and Thai AirAsia' shareholding restructuring plan above. Therefore, if the Company intends to purchase the remaining 30.8% shares in order to acquire almost all shares in Thai AirAsia, the Company must purchase the remaining 30.8% of the shares from the Seller.

For this reason, the Company has entered into a Preliminary Summary of Terms regarding the sale of remaining shares with the Seller on October 19, 2021 and the Seller will become a shareholder of Thai AirAsia in several period.

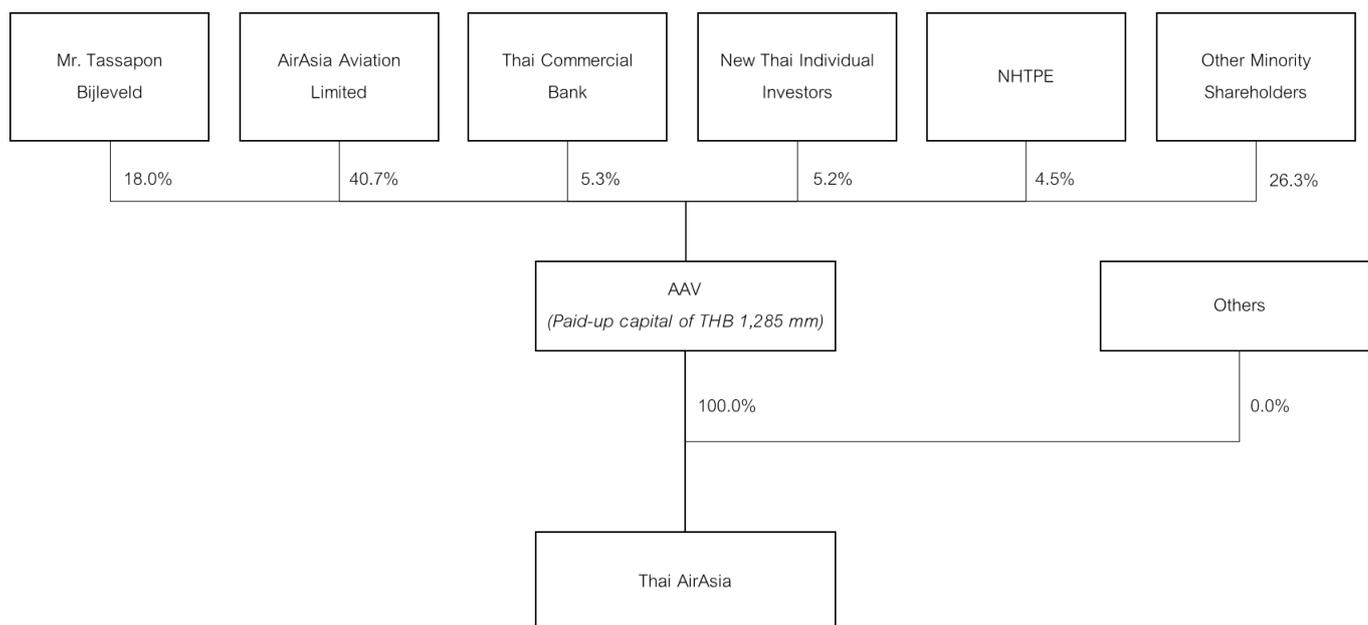
Aside from the information that the Company have disclosed or referred to in this invitation notice, the Company has no relationship nor other agreement with AAA and the Seller. The Board of Directors' approval on the Restructuring Plan was passed based on the Restructuring Plan had been previously negotiated and agreed with the relevant parties (including AAA and the Seller) until final agreement was reached. The purchase price of all Thai AirAsia shares (both existing and new shares) of 7,800 million baht is a reasonable price for the reasons stated above (item 2 of the Company's and Thai AirAsia's shareholding restructuring above) and implementing the Restructuring Plan will address the Company's liquidity crisis which is an issue that needs to be quickly resolved.

The structure of the Company and Thai AirAsia at present and after the shareholding restructuring plan is completed (including in the event that the convertible bond holders convert the bonds in full) will be as follows:

Shareholding Structure of the Company and Thai Air Asia at present



Shareholding Structure of the Company and Thai Air Asia following completion of the structuring plan



Note: The shareholding structure of the Company is prepared on the assumption that investors and existing shareholders of Thai AirAsia subscribe for the whole amount of newly issued ordinary shares and the convertible bond holders subscribe for convertible bonds in full and all convertible bonds are converted to new ordinary shares with some investors not holding the Company's shares directly, but investing in Thai NVDR that have the Company's shares as underlying securities.

The Company has entered into the Preliminary Summary of Terms with investors and AAA regarding the subscription for newly issued shares, subscription for convertible bonds and the sale of Thai AirAsia shares on October 19, 2021.

Under the Preliminary Summary of Terms, major conditions precedent of the shareholding restructuring plan are:

- the shareholders' meeting of the Company approves the plan to restructure the shareholding of the Company and Thai Air Asia.
- the Company receives credit facilities from financial institutions as set out in the shareholding restructuring plan with has terms and conditions of the credit facilities agreement as the Company deems appropriate.
- the Company has been granted permission and/or any applicable and necessary waivers from government agencies or relevant regulatory agencies with conditions of the waiver acceptable to the Company or related persons (for example, obtaining permission from the SEC Office to offer securities to private placement, obtaining a waiver from the SEC in the

case of whitewash, obtaining approval from the Department of Business Development, Ministry of Commerce to register the Articles of Association (amended version) of the Company, etc.)

- Definitive Agreements (i.e. Subscription Agreement for Newly Issued Ordinary Shares, Subscription Agreement for convertible bonds and Thai AirAsia share purchase agreement between the Company and the Seller, etc.) have been all fulfilled (or a waiver is obtained, as the case may be).
- No events occur which will have a material adverse effect on the Company or the implementation of the shareholding restructuring plan.

The Company will use its best efforts to complete the above conditions precedent by 2021.

The Board of Directors deems appropriate to propose the shareholding structuring plan of the Company and Thai AirAsia to the shareholder meeting for approval since the shareholding restructuring plan will give the Company several benefits as follows.

1. The company will have sufficient funds to increase capital in Thai AirAsia, allowing Thai AirAsia to repay its outstanding debt of 3,900 million baht, relieving pressure on the airline and reducing the risk of entering the rehabilitation process, as other airlines have done.
2. The Company will have sufficient capital to purchase the remaining 30.8% of the capital increase shares of Thai AirAsia (after the capital increase of Thai AirAsia), which will make the Company acquire almost all shares of Thai AirAsia and become the sole owner and have sole control over Thai AirAsia. The new shareholding structure of the Group of companies will be attractive to investors and financial institutions as long-term funding sources.
3. The subscription price of the newly issued shares in Thai AirAsia (193.88 baht per share) and the purchase price of Thai AirAsia (199 baht per share) are appropriate because the subscription price of 193.88 baht per share is the price for the capital increase in Thai AirAsia while the purchase price of 199 baht per share is the price that the Company is able to negotiate with the Seller whereby the Company will spend a total of 7,800 million baht on holding a 100% stake in Thai AirAsia. The Board of Directors is of the opinion that the price of 7,800 million baht for holding a 100% stake in Thai AirAsia is appropriate. Since the purchase price of 100% stake in Thai AirAsia at 7,800 million baht is equivalent to the Company price of 1.75 baht per share (calculated based on the capital increase of AAA in the Company through Private Placement which is $(7,800 \text{ million baht} / 45.12\%) / 9,878.57 \text{ million shares} = 1.75 \text{ baht per share}$), which is the acquisition price of less than the market price of the Company's shares during the past 360 business days (from 17 April 2020 – 18 October 2021), equivalent to the volume weighted-average market price at 2.38 per share. The acquisition price is a discounted price from such market price during the past 360 business

days at approximately 26.5 percent (comparing the purchase price of Thai AirAsia with share price of the Company since the Company is a Holding company which hold only Thai AirAsia which is Operating company). Also, the acquisition of a 100% stake in Thai AirAsia is an important condition of the shareholding restructuring plan of the Company and Thai AirAsia, which has agreed with a private placement investor to subscribe for capital increase shares and convertible debentures. If the Company rejects the condition (For whatever reason, the selling price per share or any other reason), private placement investors who subscribe for capital increase shares and convertible debentures will not be willing to put additional capital in the Company and the Company will not be able to solve the liquidity problem and may not be able to continue the business. However, the Board of Directors believed that the approval of the shareholding restructuring plan of the Company and Thai AirAsia will benefit the Company, because the Company believes that Thai AirAsia still has potential and will be able to operate the business and turn around with good results in the future.

4. The shareholding restructuring plan will help the Company secure funds to carry out the shareholding restructuring plan as required in a short time and can reduce the risk of lack of funding capacity that may arise from the current volatile economy. Besides, there will be another capital of 6,200 million baht left (figures may change after deducting related expenses) for the Company to increase capital in Thai AirAsia and/or lend to Thai AirAsia to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.
5. Entering into a share purchase transaction with the Seller does not constitute a connected transaction as the Seller is not a connected person with the Company pursuant to the Notification on Connected Transaction because the Seller is not a person who will be nominated to be an executive or controlling person of the Company nor is it a juristic person with a major shareholder or a controlling person who is nominated to be an executive or a controlling person of the Company.

In addition, the Board of Directors has considered the seller's investment structure and found that that no major shareholder or controlling person of the Seller is AAA or a person related to AAA. In addition, the Company has received confirmation from both AAA and the Seller that AAA and the person connected to AAA are not the owner or beneficial owner of

the Seller and the Seller are not representatives of AAA in entering into the Thai AirAsia share acquisition transaction.

In addition, the Board of Directors asked for additional information from both the Seller and AAA and carefully considered the relevant circumstances and found that entering into the share purchase transaction with the seller is not entering into a connected transaction, assuming that NHTPE (the indirect shareholder of North Haven Keystone Company Limited) has decided to invest in the Company's shares because NHTPE, a global fund managed by Morgan Stanley Private Equity Asia as its Fund Manager, has foreseen the investment opportunity and return on investment, which is normal in the investment business and has conducted due diligence including legal documents, financial documents and taxation of the Company and Thai AirAsia thoroughly before investing in accordance with the general investment process. And, throughout the process of negotiating the preliminary summary of terms and the share purchase agreement between the Company and the Seller, all related parties retained their legal counsel to negotiate the memorandum of agreement and the contracts in order to ensure that none of the parties is in a position of advantage or disadvantage in the transaction. And the terms of the memorandum and contracts are generally based on commercial terms and the standard contract terms that are made between parties that are independent of each other. For the reasons stated above, the Board of Directors believes that engaging in a share purchase transaction with the Seller is not a connected transaction because the Seller's transaction is conducted on its own behalf without the involvement of any third parties.

6. The share purchase transaction between the Seller and the Company has normal commercial conditions and the purchase price is reasonable for the reasons stated in Clause 3 above.
7. Risks that may arise after the allotment of capital increase shares
 - (a) Risks associated with the compliance of the Air Navigation Act B.E. 2497 (1954) and other related laws

For operating airline business of Thai AirAsia, Thai AirAsia must have an aviation license pursuant to the Air Navigation Act.

The Air Navigation Act requires Thai AirAsia to have a person who is not an Eligible Persons (according to the definition shown in the Air Navigation Act and other related laws) and Non-Thai national directly and indirectly holds shares in Thai AirAsia less than 49 percent of the total shares of Thai AirAsia.

The Company has stated in the Company's Articles of Association that the Company reserves the right to refuse registration of any transfer of shares or registration of any

person as a shareholder of the Company if such registration will cause the Company or the Company's group to lose its rights under the Air Navigation Act, that is, if a person who is not an Eligible Persons directly and indirectly holds shares in Thai AirAsia more than 49 percent of the total shares of Thai AirAsia¹.

Therefore, to ensure that every time the register book is closed, the Company will not have shareholder who is not Eligible Persons more than 49 percent before closing. The Company will advise investors through all communication channels to dispose and transfer of the Company's shares in order to prevent investors from losing any rights or advise investors to invest in warrants arising from Thai underlying securities (NVDR) instead of the Company's shares.

In addition, even if the Company has conducted all necessary measures in order to prevent the Company from having shareholders who are not in line with the Article of Association and Air Navigation Act, the Company and Thai AirAsia still face the risk that the non-eligible persons will hold the shares of the Company which does not comply with the Article of Association, exceeding the shareholding limit, which may have the material adverse effect on the business of the Company.

In this case, Thai AirAsia has discussed with the Civil Aviation Authority (The Civil Aviation Authority of Thailand or CAAT) in the form of a meeting, which from the discussion, CAAT did not dissent with the shareholding restructuring plan of the Company and Thai AirAsia and action plans as the Company will proceed as mentioned above.

- (b) The risk of not being registered as a shareholder of the Company and investment in warrant for benefits arising from Thai underlying securities (NVDRs).

Since The Air Navigation Act requires Thai AirAsia to have non-Eligible Persons and non-Thai nationals directly and indirectly holding shares in Thai AirAsia not exceeding 49 percent of Thai AirAsia's total shares, this makes the Company to specify in the Company's Articles of Association reserving the right to refuse registration of any transfer of shares or registration of any person as a shareholder of the Company if such registration will cause the Company or the Company's group to lose its rights under the Air Navigation Act, that is, if a person who is not an Eligible Persons directly and indirectly holds shares in Thai AirAsia more than 49 percent of the total shares of Thai AirAsia. Therefore, the Company's shareholders may be denied registration as a shareholder of the Company if such shareholders of the Company acquired the

¹ Non-Thai national is not considered as Eligible Persons

shares of the Company or acquired additional shares later and did not meet the criteria as clarified by the Company and must lose the rights, such as the right to attend the shareholders' meeting to vote, the right to receive dividends, the right to receive any benefits from the Company i.e. RO shares, shares or convertible securities, etc.

- (c) Risks in the case of the Air Navigation Act and the Company's Articles of Association have restrictions on foreign shareholding and persons who are not qualified under the Air Navigation Act, which may affect the liquidity and market price of the Company's shares.

The Air Navigation Act and the Company's Articles of Association have restrictions on foreign shareholding and persons who are not qualified under the Air Navigation Act. Such limitations may influence the liquidity and market price of the Company's ordinary shares, particularly when holdings of non-Thai citizens and people who do not meet the conditions under the Air Navigation Act reach the stipulated ceiling. Shareholders of Thai nationality may be prohibited from transferring their shares to non-Thai nationals or those who do not meet the requirements of the Air Navigation Act. Additionally, shareholders who are not Thai nationals or who are not qualified under the Air Navigation Act may be unable to determine in advance whether the ordinary shares are subject to shareholding restrictions and whether such shares can be registered in the purchaser's name or if the registrar will refuse to register the transfer of the shares.

- (d) Risks associated with management of major shareholders

Following the successful completion of the Company's and Thai AirAsia's shareholding restructuring plans, AAA will become a major shareholder of the Company, with a 45.12 percent interest, which may hold shares up to 47.16 percent in the Company. As a result, AAA may exert influence over the administration of the Company's group, as well as the majority of the votes at the shareholders' meeting (if all the minority shareholders fail to attend the meeting either by agent or by proxy), whether it is an appointment of directors or a proposal for approval on other issues requiring a majority vote at the shareholders' meeting, save where the law or the Company's Articles of Association requires a vote of not less than three-fourths of the shareholders present and having the right to vote. As a result, minority shareholders may be unable to collect votes enough to audit and counterbalance the group of major shareholders' proposed agendas. However, the Company has established a management structure

comprised of knowledgeable and capable individuals, defined the scope of operations, duties and responsibilities, delegated authority to directors and executives in a clear and transparent manner, and established procedures for dealings with directors and major shareholders, including those with conflicts of interest, where the said persons will be disqualified from voting on such transactions in order to ensure the Group's business operations are transparent. Furthermore, the Company's Board of Directors is comprised of four independent directors, three of whom continue to serve on the Company's audit committee. The Company appoints such independent directors to audit and balance decisions and consider various items prior to presenting to the shareholders' meeting in order to reassure minority shareholders and other stakeholders that the Group's management structure is balanced in terms of power, transparency, and effectiveness, and that any actions or transactions taken or made are in the group's best interests.

To ensure the implementation of the shareholding restructuring plan will be flexible and convenient, it is appropriate to delegate the power to Executive Chairman and/or Chief Executive Officer of the Company or a person assigned by Executive Chairman and/or Chief Executive Officer of the Company to take any action related to the shareholding restructuring plan in all respects. This includes but is not limited to the appointment of advisors, entering into loan agreements with financial institutions, entering into, signing, negotiating various contractual documents related to investors and other persons involved in the shareholding restructuring plan, contacting relevant regulatory agencies including corrections, improvements or changes in details as approved by the meeting at this time, if comments or suggestions are received from the relevant regulatory authorities or details are not material and the Executive Chairman and/or Chief Executive Officer of the Company see that any corrections, improvements or changes on such details will be beneficial to the Company and Thai AirAsia so that the shareholding restructuring plan will be successfully achieved.

The Shareholders and the proxies made inquiries as follows:

- **Ms. Somawadi Himathongkham** (the shareholder attended in person):

The Company has only 6,200 million baht left, having the burden to pay for debentures 2,800 million baht in May 2022. There will be only 3,400 million baht left. Will it be sufficient and in case that it is insufficient, what is the plan of the Company? And how will it affect the shareholders?

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

The burden of the debenture scheduled to pay in 2022 at the amount of approx 2,800 million baht. The Company plans to discuss with the existing debentureholders one more time whether

the extension of Debenture Agreement can be managed or not and how. In regards to the Shareholder's question, it is the interesting question to notice because the Company has only 6,200 million baht left but it has to pay the debenture up to the amount of 2,800 million baht, whether it is too much. The Company will find the way to extend the payment of this debenture.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the shareholding restructuring plan of the Company and Thai AirAsia Company Limited with the majority votes of the attending shareholders and having the right to vote (there are no the shareholders with conflicts of interest) as follows:

Approved	3,082,959,891	votes	equivalent to	99.3860%
Disapproved	19,045,100	vote	equivalent to	0.6139%
Abstained	800	vote	equivalent to	0.0000%
Voided ballot	0	vote	not count as vote base	-
Total votes (518 shareholders)	3,102,005,791	votes		

Agenda 3 To consider and approve the issuance and offering of convertible bonds at a low price on a private placement basis

The Chairman assigned Mr. Phairat Pornpathananangoon, Chief Financial Officer ("CFO"), to explain the details of this agenda item to the Meeting.

CFO explained the information about the issuance and offering of convertible bonds at a low price on a private placement basis to the Meeting as follows:

(a) Background

According to the shareholding restructuring in Agenda 2 above, the Company will issue and offer convertible bonds to private placement being NHTPE and Bangkok Bank Public Company Limited.

The two convertible bond subscribers are not connected persons of the Company and Thai AirAsia, nor are they a person under Section 258 of the Securities and Exchange Act B.E. 2535 (and as amended) (the "Securities Act") nor are they a party acting in concert with AAA or other major investors which subscribe for capital increase shares and convertible bonds and they do not hold shares in the Company at present.

(b) Basic information on convertible bonds

The Company intends to issue convertible bonds of a total value of not more than 2,200 million baht, with the conversion rate being 0.00175 units of convertible bonds to be convertible into 1 common share, at a conversion price of 1.75 baht per share.

- (c) Pricing or how conversion rates are determined; and the period for exercising the right to convert bonds

The conversion price is 1.75 baht per share, categorized as an offering of newly issued shares at a low price (i.e. less than 90% of the weighted average price of the Company's shares) in the SET, representing a discount of approximately 41.0% of the weighted average price of the Company's shares in the SET for the past 15 business days (between September 27, 2021 to October 18, 2021) prior to the date that the Board of Directors passed a resolution to propose the agenda to the shareholders' meeting for approval for the Company to offer for sale of capital increase shares to private placement, which is equal to 2.96 baht).

Such conversion price is set to be the same price as the offering price of new shares to private placement (PP) and the offering price of new shares to the existing shareholders of the Company in proportion to the number of shares held by each individual shareholder (RO).

The conversion period of 2 years is set based on the Company's and Thai AirAsia's business opportunities in the future. Thai AirAsia's business operations, the Company believes, should resume positive results and a healthy financial position within two years. As a result, the conversion period is set at two years, and convertible bondholders have an unlimited number of conversions. Convertible bondholders are forced to convert their bonds if they are not exercised by the maturity dates.

The criteria for determining the offering price of new shares, the offering price of new shares to private placement (PP) and the offering price of new shares to the existing shareholders of the Company in proportion to the number of shares held by each individual (RO) are specified in Agenda 5.1 and Agenda 5.2 below and Enclosure 4.

- (d) Purpose for issuing convertible bonds at a low price and fund utilization plans

- Objective of issuing convertible bonds at a low price

The issuance of convertible bonds is part of the Company's restructuring plan, with the main objective being to raise funds to increase liquidity in the Company's and Thai AirAsia's business operations and increase the shareholding in Thai AirAsia to 100%. Besides, fundraising by issuing convertible bonds, aside from generating funds for the Company, will allow the Company to maintain the shareholding proportion of shareholders whose qualifications meet the criteria of Air Navigation Act, B.E. 2497 and its amendments as well as related secondary laws ("Air Navigation Act") as well.

- Plans to use the proceeds from the issuance of convertible bonds

The Company has plans to use the proceeds from the issuance of convertible bonds with those from the issuance of newly issued ordinary shares to private placement (PP) totaling 11,000 million baht as follows:

- 1) Payment for the purchase of the remaining shares in Thai AirAsia 30.8% amounting to 3,900 million baht to increase the shareholding in Thai AirAsia to 100% according to the objectives of this restructuring,
- 2) Increase capital in Thai AirAsia and/or lend to Thai AirAsia by using the remaining money from the restructuring of approximately 6,200 million baht (figures may change after deducting various expenses from related operations) to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.

The above-mentioned plan of the Company is consistent with the Company's current business plan and expense assessment, and it is best estimation of allocation of the proceeds from the offering of such securities. However, the Company's future plans and actual expenses may differ depending on the recovery of the aviation industry and tourism which may fluctuate from the epidemic or the cost of fuel, etc. Therefore, the actual utility of funds may differ from the plans stated above. Nonetheless, the Company will allocate the proceeds to be sufficient for the period mentioned above by its best effort.

(e) Conversion period

Convertible bondholders can exercise the convertible bond for unlimited number of times within 2 years from the date of issuance of each tranche of convertible bonds. Convertible bondholders are forced to convert their bonds if they are not exercised by the maturity dates.

(f) Impact on the Company's shareholders (dilution effect) if the conversion rights are fully exercised

Effect on the Company's shareholders (dilution effect) if the convertible rights are fully exercised (i.e. effect on the market price of the shares (price dilution) and impact on profit sharing or impact on voting rights of shareholders (control dilution) are detailed in Invitation's Enclosure

(g) Methods of allocation of convertible bonds

The Company has offered convertible bonds by allocating to specific persons or private placement (PP) of not more than 10 persons in any four-month period, i.e. to

- 1) Bangkok Bank Public Company Limited ; and
- 2) NHTPE

If there are remaining convertible bonds after the allocation of shares to PP in this agenda, the remaining convertible bonds will not be allocated to other parties and the rest of the shares issued in support of the convertible bonds will be written down.

(h) Restrictions on the transfer or sale of shares received from conversion within a period of 1 year

NHTPE, a private fund, may be prohibited from selling the converted shares within a period of one year from the date the convertible bonds are received. After a period of 6 months from the date of receipt of convertible bonds, NHTPE can gradually sell the prohibited shares in the amount of 25% of the prohibited shares in accordance with the rules under the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of an Application for the Acceptance of Ordinary Shares or Preferred Shares in a Capital Increase as Listed Securities B.E. 2558.

Bangkok Bank Public Company Limited will not be prohibited from selling the converted shares within a period of one year from the date the convertible bonds are received because it is a financial institution and considered as an institutional investor in accordance with Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of an Application for the Acceptance of Ordinary Shares or Preferred Shares in a Capital Increase as Listed Securities B.E. 2558 (2015) in conjunction with Clause 2(4)(c) and (m) of the Notification of the Securities and Exchange Commission No. KorJor. 17/2551 Re: Determination of Definitions in Notifications Regarding Issuance and Offering of Securities.

The Board of Directors deems appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of convertible bonds to private placement for the following reasons.

(a) Reasons and necessity for the issuance and offering of convertible bonds at a low price

The issuance and offering of convertible bonds are part of the shareholding restructuring plan which is necessary and beneficial to the Company because it will allow the company to receive funds to carry out the shareholding restructuring plan as required in a short time and it can reduce the risk of the lack of funding capacity that may arise from the current volatile economy. (Please see the details of the benefits of the shareholding restructuring plan in Agenda 2)

- (b) Suitability, justification and necessity for an offer for sale of newly issued shares to a private placement

Bangkok Bank Public Company Limited, a leading financial institution in Thailand, and NHTPE, a private fund focusing on investments in Thailand and the ASEAN region. It manages funds from investors around the world and is managed by Morgan Stanley Private Equity Asia. Morgan Stanley Private Equity Asia is a subsidiary of Morgan Stanley, a global financial institution listed on the New York Stock Exchange (NYSE) with a value of investment assets under management (AUM) as of June 2021 of approximately USD 1.5 trillion. Both investors are potential investors in terms of capitalization and able to invest in the Company as well as being investors who see the opportunity for the potential growth in the Company and Thai AirAsia, which will recover after the COVID-19 situation improves, which will be beneficial to the Company in terms of obtaining financial support for its business operations and building confidence of the existing shareholders of the Company including enhancing the image of the Company.

- (c) The worthiness of the benefits that the Company will receive compared with the difference between the offering price of the convertible bonds and the exercise price of the convertible bonds and the market price that the Company will lose;

With the situation of the Corona Virus (Covid-19) epidemic for a long time which is uncertain when the situation will return to normal, making uncertain business of the Company, that is, not easy to find creditors and investors to provide financial support and invest in the Company in this uncertain situation.

The fact that financial institution who is willing to give credit to the Company for shareholding restructuring of the Company and Thai AirAsia, and the acquisition of investors (such as AAA and 6 major individual investors), including investors who invest in the Company's convertible debentures, are to help the Company's liquidity in this situation and to invest in the Company will greatly enhance confidence in investing in the Company's business. These investors are institutional investor and major investor who are considered as having expertise, quality, and experience in the aviation business, such as AAA. These investors will help strengthen the Company's business and to strengthen confidence in investing in the Company's business to other investors.

Furthermore, although the offering price to such investors at the price of THB 1.75 per share is lower than the market price, which is lower than 90 percent of the weighted average price of the Company's shares in the SET representing a discount of approximately 41.0% of the weighted average price of the Company's shares in SET for past 15 business days (between 27 September 2021 and 18 October 2021) prior to the date of the Board of Directors'

resolution to propose the agenda to the extraordinary general meeting of shareholders requesting approval for the Company to offer of convertible bonds and capital increase shares by clearly stated offering price at this time, the Company has considered that the said price already reflects the appropriate value of the Company. The issuance and offering of newly issued ordinary shares and convertible bonds at such price is sensible and considered advantageous to shareholders as the Company will receive money from the offering of the newly issued ordinary shares and convertible bonds totaling approximately of THB 14,000 million. Moreover, after the shareholding restructuring, this will make the Company to be a shareholder in Thai AirAsia as an operating company increasing from 55 percent to 100 percent.

In addition, this capital increase will result in a decrease in the Company's and Thai AirAsia's liabilities of 3.9 billion baht due to the fact that Thai AirAsia will repay various trade debts to the group of companies of AAGB, which is a major shareholder of AAA, thereby increasing the equity of the Company and Thai AirAsia. As a result, the debt to equity ratio is reduced.

- (d) Impact on expenses and financial position of the Company arising from the issuance of new shares through the exercise of convertible bonds to the private placement under the Financial Reporting Standard on share-based payments.

The issuance of new shares from the exercise of convertible bonds to the private placement is a share-based payment transaction in accordance with the Financial Reporting Standard on share-based payment

However, the Company has appraised its fair value per share and view that the offering price of THB 1.75 per share is consistent with the fair value per share of the Company, since such offering price of THB 1.75 per share is the price specified for all restructuring transactions, including the offering of capital increase shares and capital increase shares in reserve of convertible bonds to PP and the offering of capital increase shares to the existing shareholders in accordance with their shareholding proportions held by each shareholder. In addition, the Company has discussed with the Company's external auditor and the auditor's opinion is consistent with the opinion of the Company. Therefore, the Company does not have to record the expenses on share-based payments basis.

- (e) Plans to use the proceeds from the offering of convertible bonds and the possibility of the plans to use the proceeds from the offering of convertible bonds including the adequacy of funds in the event that the proceeds from the offering of convertible bonds do not cover the total budget required to implement the restructuring plan;

The Company will use the proceeds from the issuance of convertible bonds to private placement (PP) for the following purposes:

- 1) (When combined with the remaining money from the plan to use the proceeds of the issuance of newly issued ordinary shares to the private placement) to use to buy the 30.8% remaining shares of Thai AirAsia, amounting to approximately 3,900 million baht. The purchase of the remaining Thai AirAsia shares is part of the shareholding restructuring plan. The Company expects to purchase the remaining shares of Thai AirAsia within the first quarter of 2022.
- 2) Use for Increasing capital in Thai AirAsia and/or lend to Thai AirAsia to to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.

The above-mentioned plan of the Company is consistent with the Company's current business plan and expense assessment, and it is best estimation of allocation of the proceeds from the offering of such securities. However, the Company's future plans and actual expenses may differ depending on the recovery of the aviation industry and tourism which may fluctuate from the epidemic or the cost of fuel, etc. Therefore, the actual utility of funds may differ from the plans stated above. Nonetheless, the Company will allocate the proceeds to be sufficient for the period mentioned above by its best effort.

The Board of Directors is of the opinion that the Company is able to proceed according to fund utilization plan as scheduled and the amount that will be received from the restructuring is sufficient for the fund utilization plan as set out in the summary of the plan for using the capital under the shareholding restructuring plan as detailed in Agenda 2.

- (f) Expected impact on the Company's business operations as well as the financial position and operating results of the Company due to the offering of convertible bonds and the implementation of the fund utilization plan including an analysis of the Company's debt repayment ability to the holders of convertible bonds who do not exercise their right to convert the bonds at maturity.

The issuance and offering of new ordinary shares and convertible bonds of the Company will affect the market price of the shares (Price Dilution), the shareholding proportion (Control

Dilution) and the profit (Loss) sharing (Earnings / (Losses) per share dilution). (Please see the details in Invitation's Enclosure).

In addition, the issuance and offering of newly issued ordinary shares and convertible bonds of the Company will result in a decrease in the Company's and Thai AirAsia's liabilities and Thai AirAsia of 3.9 billion baht due to the fact that Thai AirAsia will repay various trade debts to the group of companies of AAGB, which is a major shareholder of AAA, thereby increasing the equity of the Company and Thai AirAsia. As a result, the debt-to-equity ratio is reduced. (Please see details in Invitation's Enclosure)

For convertible bonds that the Company prepares for this offering, there will be no issues regarding the Company's ability to repay its debts to the convertible bondholders who do not exercise their right to convert at maturity because if the convertible bond is not exercised within the maturity dates, the bondholders will be compelled to convert them into ordinary shares of the Company in all cases.

(g) Representations of the Board of Directors

- Representation regarding investors of the private placement

The Board of Directors has carefully considered the qualifications of (a) Bangkok Bank Public Company Limited and (b) NHTPE and is of the opinion that the investors of the said private placement are potential investors and have capability to invest in the Company.

- Representation regarding their fiduciary duties, integrity and due care to protect the interests of the Company in regards to the issuance of convertible bonds at a low price.

In the event that the directors of the Company fail to perform duties in accordance with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with integrity and due care to protect the interests of the Company for matters relating to the issuance of convertible bonds at a low price by acting or refraining from any act which is a failure to perform such duty; and causing damage to the Company, the Company can claim compensation from that directors. But if the Company does not claim such compensation, shareholders who hold a total of not less than 5 percent of the total issued shares are able to notify the Company to make such claim and if the Company fails to perform as requested by the shareholders, such shareholders can sue for damages from such directors on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto).

In addition, if any act or omission of any director which is a failure to perform their duties in accordance with the law, objectives and the Company's Articles of Association as well as

the resolutions of the shareholders' meeting with integrity and due care to protect the interests of the Company for matters relating to the issuance of convertible bonds at a low price results in the directors, executives, or related persons gaining unlawful benefits, the Company may sue the directors for returning such benefits to the Company, or the shareholders holding shares and having voting rights of not less than 5% of the total voting rights of the Company shall notify the Company to do so. If the Company fails to carry out as requested by the shareholders within 1 month from the date of the notice, such shareholders can exercise the right to sue to recover benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto).

In addition, in issuing and offering convertible bonds to private placement (PP), the Board of Directors deems appropriate to authorize Executive Chairman and/or Chief Executive Officer of the Company or a person assigned by Executive Chairman and/or the Chief Executive Officer of the Company to have the power to perform the following actions:

- (a) consider prescribing additional details or amend the details of the issuance and offer for sale of convertible bonds and new shares to support the conversion to PP to ensure compliance with the laws and regulations related to the issuance and offer for sale of securities.
- (b) determine or amend the method of allocation of convertible bonds and new shares in support of the conversion to PP investors, such as the method of payment; or details of other allocations and offerings under the terms of the relevant laws.
- (c) sign applications for permission, applications for a waiver, notice letters, as well as any documents or contracts related to the issuance and offering of convertible bonds and new shares in support of the conversion to PP investors; This includes contacting and submitting documents to any officer or representative of any related government agency related as well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand and take any necessary and relevant actions for the allocation of the newly issued ordinary shares in all respects under the terms of the relevant laws.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

Please let me know the details of the convertible bond, in which month will it start to count as the date of conversion.

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

The conversion of debenture, the convertible debenturesholders can converse the debentures immediately and whenever within 2 years as from the issuing date.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the issuance and offering of convertible bonds at a low price on a private placement basis with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote (whereas there are neither the shareholders with conflicts of interest nor shareholders holding more than 10 percent of the total votes of the shareholders attending the meeting and voting against the offering of convertible bonds with a low conversion price). The voting details are as follows:

Approved	3,079,336,496	votes	equivalent to	99.2692%
Disapproved	22,669,295	vote	equivalent to	0.7307%
Abstained	0	vote	equivalent to	0.0000%
Voided ballot	0	vote	not count as vote base	-
Total votes (518 shareholders)	3,102,005,791	votes		

Agenda 4 To Consider and Approve the Increase of the Company's Registered Capital and the Amendment to Clause 4 of the Company's Memorandum of Association Re: Registered Capital to correspond with the Increase of Capital of the Company

Chairman of the Meeting assigned Mr.Phairat Pornpathananangoon, Chief Financial Officer to inform the following issues to the Meeting:

Mr.Phairat Pornpathananangoon reportd to the Meeting about the Increase of the Company's Registered Capital and the Amendment to Clause 4 of the Company's Memorandum of Association Re: Registered Capital to correspond with the Increase of Capital of the Company.

(a) Background

To be in line with the Restructuring Plan of the Company and Thai Airasia in Agenda Item 2 above.

(b) Increase of Registered Capital

The Company intends to increase its registered capital for offering shares to various investors and existing shareholders of the Company. The increase of the registered capital of the Company from the existing registered capital of THB 485,000,000 to the new registered capital of THB 1,285,000,000 by issuing 8,000,000,000 newly-issued ordinary shares, with a par value of THB 0.10 per share for the allocation as follows:

- (1) The allocation of the newly-issued ordinary shares in the amount of not exceeding 5,028,571,429 shares to be offered to a private placement basis (PP).
- (2) The allocation of the newly-issued ordinary shares in the amount of not exceeding 1,714,285,714 shares to be offered to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) (as (1) above); and
- (3) The allocation of the newly-issued ordinary shares in the amount of not exceeding 1,257,142,857 shares to be reserved for the conversion of Convertible Bonds.

The Amendment of the Company's Memorandum of Association

Additionally, in order to be consistent with the Company's registered capital increase above, the Company's Memorandum of Association shall be amended by cancelling the original text and replacing it with the following text:

“Clause 4.	Registered Capital Amount	THB 1,285,000,000	(One Billion Two Hundred Eighty-Five Million Baht)
	Divided into	12,850,000,000 shares	(Twelve Billion Eight Hundred Fifty Million Shares)
	Par Value	THB 0.10	(Ten Satang)
	Separated into:		
	Ordinary Shares	12,850,000,000 shares	(Twelve Billion Eight Hundred Fifty Million Shares)
	Preference Shares	-	(-)”

Opinion of the Board of Directors:

The Board deemed appropriate to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital and the amendment of the Company's memorandum of association to be in line with the increase of the registered capital of the Company with the information as detailed above and in order to comply with the Restructuring Plan.

In addition, in the registration process, there must be various related actions. Therefore, it is appropriate to propose to the meeting for approval and propose to the shareholders' meeting to

consider and approve the authorization of the Executive Chairman and/or Chief Executive Officer of the Company or the persons authorized by the Executive Chairman and/or the Chief Executive Officer of the Company, to have the power to prepare documents, including the amendment and addition of words in the memorandum of association in accordance with the orders of the registrar as well as carrying out any necessary and relevant actions until the amendment of the memorandum of association is complete.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the Increase of the Company's Registered Capital and the Amendment to Clause 4 of the Company's Memorandum of Association Re: Registered Capital to correspond with the Increase of Capital of the Company, as presented; and informed that this agenda shall be passed by the votes of not less than three-quarter of the shareholders who attend the Meeting and have the right to vote, excluding those of the shareholders with conflicts of interest. The voting details are as follows:

Approved	3,079,325,696	votes	equivalent to	99.2688%
Disapproved	22,669,195	votes	equivalent to	0.7307%
Abstained	10,900	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (<u>518 shareholders</u>)	3,102,005,791	votes		

Agenda 5 To Consider and Approve the Allocation of the Newly-Issued Ordinary Shares to (1) Investors on a Private Placement Basis (PP), (2) the Existing Shareholdings Proportionate to Their Respective Shareholdings (Right Offering) and (3) Reserve the Conversion of Convertible Bonds

Agenda 5.1 Allocation of Newly-Issued Ordinary Shares to Private Placement (PP) at a low price, which the offering price is clearly set

Chairman of the Meeting assigned Mr.Phairat Pornpathananangoon, Chief Financial Officer to inform the following issues to the Meeting:

Mr.Phairat Pornpathananangoon reported to the Meeting about the Allocation of Newly-Issued Ordinary Shares to Private Placement (PP) at a low price, which the offering price is clearly set.

1. Details of the offering such as number of offered shares and investor type

The Company plans to allocate the newly issued ordinary shares in the amount of not more than 5,028,571,429 shares with a par value of THB 0.10 to PP with the following details:

List of Private Placement*	Maximum Number of Shares to be Allocated	Representing a Percentage of the Company's Total Shares After the Issuance of Shares to the Private Placement
1. AAA	4,457,142,857 shares	45.12
2. Mr. Pitharn Ongkosit	362,049,116 shares	3.7
3. Mr. Palin Lojanagosin	150,947,980 shares	1.5
4. Mr. Bundit Pitaksit	14,607,869 shares	0.1
5. Mrs. Piyaporn Vichitbandha	14,607,869 shares	0.1
6. Mr. Suwaphon Suwaruchiporn	14,607,869 shares	0.1
7. Mr. Vorapote Amnueypol	14,607,869 shares	0.1

2. Methods to determine offering price and market price

The offering price is equal to 1.75 baht per share, which is the same price that the Company will offer new ordinary shares to the shareholders of the Company in proportion to the number of shares held by each individual.

The offering price on a private placement basis at THB 1.75 is based on (a) the market price of the Company's shares during the past 360 business days (from 17 April 2020 – 18 October 2021) equal to THB 1.43 – 3.14 per share, equivalent to the volume weighted-average market price at 2.38 per share. The offering price at THB 1.75 per share is a discounted price from such market price during the past 360 business days at approximately 26.5 percent and (b) the negotiation with private placement investors. The Company has taken into consideration other factors in order to determine the offering price, such as the urgent need to seek funds to improve liquidity and support the Company's operation for the period of 18 to 24 months including the possibility of increasing its capital on a rights offering basis, (which the offering price is the same as the offering price on private placement), in order to not create any more burden on minority shareholders during the COVID-19 pandemic. In this regard, the use of other methods to determine the offering price, such as P/E ratio, discounted cash flow and book value, are not available as the Company is still suffering an operating loss and the equity of Thai AirAsia still has a negative value.

In addition, the offering price of THB 1.75 per share is considered an offering at a low price, that is, less than 90% of the weighted average price of the Company's shares in the SET, representing a discount of approximately 41.0 percent of the weighted average price of the Company's shares in the SET for the past 15 business days (between 27 September 2021 and 18 October 2021) prior to the date that the Board of Directors has a resolution to propose the agenda to the Extraordinary General Meeting of Shareholders requesting approval for the Company to offer newly- issued ordinary shares to the private placement equaling to THB 2.96.

3. Offering and allocation methods

It is an offering and allocation for newly-issued shares to specific investors, which is not more than fifty investors, within a period of twelve-month. In this regard, if there are shares remaining from the allocation to specific investors in this agenda, the Company will not allocate shares to other persons and will cut off the remaining shares in full.

4. Objectives of the issuance and plans for the use of proceeds from the IPO

- Objectives of the issuance of shares

To raise funds in accordance with the shareholding restructuring plan with primary goals of the purchase of newly issued shares in Thai AirAsia and the purchase of the remaining shares of Thai AirAsia and reduction of the outstanding liabilities of Thai AirAsia in a total of 7,800 million baht so that the Company acquire almost all shares of Thai AirAsia and become the sole owner and have sole control of Thai AirAsia. The remaining amount of approximately 6,200 million baht (figures may change after deducting related expenses) can be used to raise capital in Thai AirAsia and/or lend to Thai AirAsia for Thai AirAsia to use as working capital, resulting in a long-term benefit to the group of companies.

- Fund utilization plans from the share offering

The Company has plans to use the proceeds from the issuance of newly issued ordinary shares to private placement (PP) as follows:

- 1) Repayment of loans from financial institutions in the amount of 3,900 million baht plus interest which has been borrowed to raise capital in Thai AirAsia according to the restructuring plan.
- 2) Payment for the purchase of the 30.8% remaining shares in Thai AirAsia, amounting to 3,900 million baht to increase the shareholding in Thai AirAsia to 100% according to the objectives of this restructuring.

- 3) Increase capital in Thai AirAsia and/or lend to Thai AirAsia by using the remaining money from the restructuring of approximately 6,200 million baht (figures may change after deducting various expenses from related operations) to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.

The above-mentioned plan of the Company is consistent with the Company's current business plan and expense assessment, and it is best estimation of allocation of the proceeds from the offering of such securities. However, the Company's future plans and actual expenses may differ depending on the recovery of the aviation industry and tourism which may fluctuate from the epidemic or the cost of fuel, etc. Therefore, the actual utility of funds may differ from the plans stated above. Nonetheless, the Company will allocate the proceeds to be sufficient for the period mentioned above by its best effort.

- 4) Expected impact on the Company if the shareholding restructuring plan cannot be carried out successfully and risks associated with the project implementation including its expected initial budget and the total budget expected to be required for the project to generate income for the Company (if any).

If the Company is unable to complete the shareholding restructuring plan successfully, the Company will be unable to purchase the newly issued shares of Thai AirAsia and the remaining shares of Thai AirAsia and will not be able to own almost all shares in Thai AirAsia and there will not be sufficient liquidity for the Company's further business operations. This will have a material adverse impact on the existence of the Company and Thai AirAsia.

If the Company can successfully complete proceed the shareholding restructuring plan, the Company will own almost all of the shares in Thai AirAsia which produces good results for the Company in terms of the Company's consolidated financial statements. If the COVID-19 situation improves and travel and tourism resume normalcy, Thai AirAsia's operating results will resume growth and the Company will be able to recognize the corresponding operating results in their entirety.

However, because the Company will own nearly all of Thai AirAsia's shares, the Company will also be impacted by Thai AirAsia's overall financial performance if Thai AirAsia fails to meet the target.

- 5) Impact on shareholders from the share offering by at least specifying the impact on the market price of the shares (price dilution) when the newly issued shares are offered and the impact on control dilution and benefits the shareholders will reap when compared to the impact on the shareholders' share of profit or voting rights.

Details of dilution effect from the share offering (being the effect on the share market price (price dilution) and the effect on profit sharing or the effect on shareholders' voting rights (control dilution)) are explained in Invitation of shareholders' meeting.

In addition, the issuance and offering of newly issued ordinary shares and convertible bonds of the Company will result in a decrease in the Company's and Thai AirAsia's liabilities of 3,900 million baht as Thai AirAsia will repay various trade debts to the group of companies of AAGB, which is a major shareholder of AAA, thereby increasing the equity of the Company and Thai AirAsia. As a result, the debt-to-equity ratio is reduced.

- 6) Amendment of the Company's Articles of Association to support the allocation of shares to the private placement who are non-Thai nationals.

The Company will amend the Company's Articles of Association to increase the shareholding percentage of foreigners to support the allocation of shares to private placement (PP) who are non-Thai nationals (i.e. AAA).

Allotment of shares to private placement (PP) (i.e. AAA) who are non-Thai nationals will be carried out in accordance with the Articles of Association (amended version) of the Company, that is, it will not cause any person who does not have Thai nationality to hold shares in the Company exceeding the foreign shareholding proportion as specified in the Articles of Association (amended version) of the Company (with details as specified in Agenda 6).

- 7) One-year silent period

If the offering price of the newly issued ordinary shares offered to the private placement at this time is considered an offering of newly issued shares at a price lower than 90 percent of the market price before the SET will accept shares in the capital increase as listed securities of private placement (PP) who will receive the allotment of such newly issued ordinary shares, such shareholders will be prohibited from selling all newly issued ordinary shares received from this offering within a period of 1 year from the date of the Company's newly issued ordinary shares starts trading on the stock exchange.

After the date on which the Company's newly issued ordinary shares are traded on the Stock Exchange of Thailand for a period of 6 months, such shareholders can gradually sell the prohibited shares in the amount of 25% of the total shares subject to the silent period pursuant to the Notification of the Stock Exchange of Thailand Re: Criteria, Conditions and Procedures for Consideration of Request for Listing Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558.

Opinion of the Board of Directors

It is deemed appropriate to propose to the shareholder meeting to approve the allocation of the newly issued shares to PP for the following reasons.

- (a) Reasons and necessity of the allocation of newly issued shares at a low price;

The issuance and offering of capital increase ordinary shares is part of the Company's shareholding restructuring plan, which is necessary and beneficial to the Company because it will allow the Company to receive funds in a timely manner to complete the shareholding restructuring plan, as well as mitigate the risk of a lack of funding capacity as a result of the current volatile economy. *(Please see the details of the benefits of the shareholding restructuring plan in Agenda 2).*

- (b) Suitability, justification and necessity for the allocation of the newly issued shares at a low price to a private placement;

AAA has knowledge, capability and experience in operating the airline business that will help promote the operations and support the business of the Company and Thai AirAsia. AAA is a subsidiary in which AAGB holds 100 percent. AAGB is a listed company on the Bursa Stock Exchange, which is the stock exchange of Malaysia and AAA also holds shares in companies operating airlines under the brand "AirAsia" in many countries such as Indonesia, the Philippines, India, as well as in Thailand. In this regard, AAA will use its knowledge, ability and experience in operating the airline business to support Thai AirAsia's business operations as an indirect shareholder through the Company's shareholding as same as supporting as a direct shareholder in Thai AirAsia. In addition, the capital increase by AAA is part of the shareholding restructuring plan of the Company and Thai Air Asia which necessarily causes benefits to the Company and Thai Air Asia. Moreover, the restructuring plan was negotiated and approved from relevant parties according to the details shown in Agenda 2.

The six individual high net worth investors are financially capable investors. They are businessmen, executives, and investors in various companies listed on the Thai Stock

Exchange, as well as an investor who sees an opportunity for the Company's and Thai AirAsia's growth after the COVID-19 situation is resolved, which will benefit the Company in obtaining financial support for use in business operations and building confidence for the Company's existing shareholders, as well as enhancing the Company's image.

- (c) The worthiness of the benefits that the Company will receive compared with the difference between the offering price and the market price that the Company will lose;

With the situation of the Corona Virus (Covid-19) pandemic that lingers for a long time which is uncertain when the situation will return to normal, making uncertain business of the Company, that is, not easy to find creditors and investors to provide financial support and invest in the Company in this uncertain situation.

The fact that financial institution who is willing to give credit to the Company for shareholding restructuring of the Company and Thai AirAsia, and the acquisition of investors such as AAA and major individual investor, including investors who invest in the Company's convertible bonds, are to help the Company's liquidity in this situation and to invest in the Company will greatly enhance confidence in investing in the Company's business. These investors are institutional investor and major investor who are considered as having expertise, quality, and experience in the aviation business, such as AAA. These investors will help strengthen the Company's business and to strengthen confidence in investing in the Company's business to other investors.

The price offered to such investors and the conversion price of the convertible bonds at 1.75 baht per share is lower than the appraised value as reported by the independent financial advisor (Discover Management Company Limited) based on the market value approach of 2.38 – 3.03 baht per share. The existing shareholders may be put at a disadvantage as a result of the impact of the theoretical average share price decline. As a result, the shareholding proportion and voting rights of other existing shareholders (Control Dilution) will be reduced. However, the Board of Directors has an opinion consistent with the independent financial advisor that the transaction is necessary because there is an urgent need to raise capital to solve liquidity problems which will help the Company and the Group improve its financial position so that they can continue the business and fulfill the conditions of various loan and bond agreements.

With regard to the price offered to such investors at the price of 1.75 baht per share, although the offering price is lower than the market price which is lower than 90% of the weighted average price of the Company's shares in SET, representing a discount of

approximately 41.0% of the weighted average price of the Company's shares in the SET during the past 15 business days (between September 27, 2021 to October 18, 2021) prior to the date that the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders to request approval for the Company to offer for sale of newly-issued shares with clearly fixed offering price at this time and the price is lower than the book value which the Board of Directors considers that the book value is not based on the cash flow that the Company is facing liquidity problems (as of June 30, 2021, the Company's book value attributable to shareholders of the Company is 2.23 baht per share and may be further reduced from the net loss of Thai AirAsia if the situation of the COVID-19 pandemic has not improved). The consolidated financial statements of the Company as of 30 June 2021 consist of goodwill and intangible assets of 23,691.72 million baht or 4.88 baht per share. And such goodwill and intangible assets can be recognized when the Company can find investors to raise capital at this time so that it can use the money to improve liquidity for the Company and Thai AirAsia, at the restructuring price of 1.75 baht per share.

In addition, the Company considers that the above price is a price that reflects the appropriate value of the Company since it is a reference of: (a) the market price of the Company's shares during the past 360 business days², equal to 1.43 - 3.14 baht per share, equivalent to a weighted average market price of 2.38 baht per share, which is the offering price of 1.75 baht per share, representing a discount of about 26.5 percent from the said market price (b) negotiation with investors of PP where the Company considers other additional factors in determining the offering price, such as the urgent need to obtain funds to enhance liquidity and support operations for the next 18 - 24 months. As of June 30, 2021, the Company has current liabilities and current assets of 21,680.05 million baht and 1,714.91 million baht, respectively, representing a liquidity ratio of 0.08 times. Current liabilities are much higher than current assets indicate a liquidity crisis and may result in default on payment, including the possibility of increasing capital to the existing shareholders proportionately (RO) (which the offering price is the same price as the offering price to the private placement) in order not to be unduly burdensome to the shareholders holding minority shares during the Covid-19 pandemic. The offering price determined by other methods such as price-to-earnings ratio (P/E ratio), discounted cash flow or book value cannot be calculated because the Company still has operating losses and Thai AirAsia's shareholders' equity remains negative.

² From 17 April 2020 to 18 October 2021

The issuance and offering of newly issued ordinary shares and convertible debentures at such prices are considered worthwhile and beneficial to shareholders because the Company will receive money from the issuance and offering of newly issued ordinary shares and convertible bonds totaling approximately 14,000 million baht and The Company's shareholding in Thai AirAsia, an operating company, will increase from 55 percent to 100 percent following the shareholding restructuring. The increase in the proportion of shareholding of the Company is part of the shareholding restructuring plan of the Company and Thai AirAsia, which was negotiated and agreed between the Company, financial institutions that lend money, new investors (new subscribers and convertible debenture subscribers) and AAA. Those parties will benefit together because the Company will be able to receive the full amount of Thai AirAsia's profits when the COVID-19 epidemic situation has eased and travel and tourism have returned to normal. As a result, Thai AirAsia's operating results have the opportunity to grow back in the future

In addition, the issuance and offering of newly issued ordinary shares will result in a decrease in the Company's and Thai AirAsia's liabilities of 3,900 million baht as Thai AirAsia will repay various trade debts to the group of companies of AAGB, which is a major shareholder of AAA, thereby increasing the equity of the Company and Thai AirAsia. As a result, the debt-to-equity ratio is reduced.

- (d) Impact on expenses and financial position of the Company arising from the issuance of new shares through the exercise of convertible bonds to the private placement under the Financial Reporting Standard on share-based payments;

The issuance of new shares to the private placement is a share-based payment transaction in accordance with the Financial Reporting Standard on share-based payment. However, the Company has appraised its fair value per share and view that the offering price of THB 1.75 per share is consistent with the fair value per share of the Company, since such offering price of THB 1.75 per share is the price specified for all restructuring transactions, including the offering of capital increase shares and capital increase shares in reserve of convertible bonds to PP and the offering of capital increase shares to the existing shareholders in accordance with their shareholding proportions held by each shareholder. Therefore, the Company does not have to record the expenses on share-based payments basis.

- (e) Plans to use the proceeds from the offering of newly issued shares and the possibility of the plans to use the proceeds from the offering of newly issued shares including the adequacy of funds in the event that the proceeds from the offering of newly issued shares do not cover the total budget required to implement the restructuring plan;

The Company will use the proceeds from the issuance of newly issued shares to private placement (PP) for the following purposes:

1. To repay the loans to financial institutions in the amount of approximately 3,900 million baht plus interest, which the Company will borrow the money to buy new shares issued by Thai AirAsia which will increase the shareholding proportion of the Company in Thai AirAsia from 55% to 69.2% of the total shares of Thai AirAsia. This is part of the shareholding restructuring plan and the Company expects to repay the said loan within 2021.
2. To buy the remaining shares of Thai AirAsia, the remaining 30.8% of the total shares of Thai AirAsia, amounting to approximately 3,900 million baht. The purchase of the remaining Thai AirAsia shares is part of the Company's shareholding restructuring plan. The Company expects to purchase the remaining shares of Thai AirAsia within the first quarter of 2022.
3. Use for Increasing capital in Thai AirAsia and/or lend to Thai AirAsia to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.

The above-mentioned plan of the Company is consistent with the Company's current business plan and expense assessment, and it is best estimation of allocation of the proceeds from the offering of such securities. However, the Company's future plans and actual expenses may differ depending on the recovery of the aviation industry and tourism which may fluctuate from the epidemic or the cost of fuel, etc. Therefore, the actual utility of funds may differ from the plans stated above. Nonetheless, the Company will allocate the proceeds to be sufficient for the period mentioned above by its best effort.

The Board of Directors is of the opinion that the Company can carry out the fund utilization plans as scheduled and the amount that will be received from the restructuring is sufficient for the funds utilization plans as set out in *the summary of the plan for using the capital under the shareholding restructuring plan in Agenda 2*

- (f) Expected impact on the Company's business operations as well as the financial position and operating results of the Company due to the offering of newly issued shares to PP and the implementation of the fund utilization plan;

The issuance and offering of new ordinary shares and convertible bonds of the Company will affect the market price of the shares (Price Dilution), the shareholding proportion (Control Dilution) and the profits / (Loss) sharing (Earnings / (Losses) per share dilution). (Please see the details in Invitation to shareholders' meeting).

In addition, the issuance and offering of newly issued ordinary shares and convertible bonds of the Company will result in a decrease in the Company's and Thai AirAsia's liabilities and Thai AirAsia of 3,900 million baht due to the fact that Thai AirAsia will repay various trade debts to the group of companies of AAGB, which is a major shareholder of AAA, thereby increasing the equity of the Company and Thai AirAsia. As a result, the debt-to-equity ratio is reduced. (Please see details in Invitation to shareholders' meeting).

- (g) Representations of the Board of Directors;

- Representation regarding investors of the private placement

The Board of Directors has carefully considered the qualifications of PP investors and is of the opinion that AAA is knowledgeable, capable and experienced to help promote the operations and support the Company's and Thai AirAsia's business and other investors in the private placement are potential investors and have capability to invest in the Company.

- Representation regarding their fiduciary duties, integrity and due care to protect the interests of the Company in regards to the issuance of newly issued shares to PP at a low price.

In the event that the directors of the Company fail to perform duties in accordance with the law, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with integrity and due care to protect the interests of the Company for matters relating to the issuance of newly issued shares to PP at a low price by acting or refraining from any act which is a failure to perform such duty; and causing damage to the Company, the Company can claim compensation from that directors. But if the Company does not claim such compensation, shareholders who hold a total of not less than 5 percent of the total issued shares are able to notify the Company to make such claim and if the Company fails to perform as requested by the shareholders, such shareholders can sue for damages from such

directors on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act B.E. 2535 (including any amendments thereto).

In addition, if any act or omission of any director which is a failure to perform their duties in accordance with the law, objectives and the Company's Articles of Association as well as the resolutions of the shareholders' meeting with integrity and due care to protect the interests of the Company for matters relating to the issuance of newly issued shares to PP at a low price results in the directors, executives, or related persons gaining unlawful benefits, the Company may sue the directors for returning such benefits to the Company, or the shareholders holding shares and having voting rights of not less than 5% of the total voting rights of the Company shall notify the Company to do so. If the Company fails to carry out as requested by the shareholders within 1 month from the date of the notice, such shareholders can exercise the right to sue to recover benefits from such directors on behalf of the Company in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (including any amendments thereto).

Moreover, the shareholders' meeting considered approving to authorize the Executive Chairman and/or Chief Executive Officer or persons assigned by Executive Chairman and/or persons assigned by Chief Executive Officer to have power to proceed with the allocation of newly issued ordinary shares in agenda 5.1 as follows:

- (a) Add more details to or amend the allocation of newly issued ordinary shares to ensure compliance with the laws and regulations related to the issuance and offer for sale of securities.
- (b) Determine or amend methods of the allocation of newly issued ordinary shares such as payment method or other details of the allocations and offerings, and consider allocating shares only one time or several times as they see fit in accordance with the relevant laws.
- (c) Sign applications for permission, applications for a waiver, notice letters, as well as any documents or contracts related to the issuance and offering of new shares; This includes contacting and submitting documents to any officer or representative of any related government agency as well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand and take any necessary and relevant actions for the allocation of the newly issued ordinary shares in all respects under the terms of the relevant laws.

- (d) Register the change of paid-up capital with the Department of Business Development Ministry of Commerce and has the power to take any actions necessary to comply with the registrar's order so that the registration process is fulfilled.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the allocation of newly-issued ordinary shares to Private Placement (PP) at a low price, which the offering price is clearly set and the relevant assigning authority with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote, excluding those of the shareholders with conflicts of interest and there are no shareholders holding more than 10 percent of the total votes of the shareholders attending the meeting and voting against the offering of newly issued shares to a private placement at a low price at this time. In this agenda, there are no shareholders having conflicts of interest and having no right to vote. The voting details are as follows:

Approved	3,079,326,496	votes	equivalent to	99.2688%
Disapproved	22,669,195	votes	equivalent to	0.7307%
Abstained	10,100	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (<u>518 shareholders</u>)	3,102,005,791	votes		

Agenda 5.2 Allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding

Chairman of the Meeting assigned Mr.Phairat Pornpathananangoon, Chief Financial Officer to inform the following issues to the Meeting:

Mr.Phairat Pornpathananangoon reportd to the Meeting about the allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding as follows.

The Company plans to allocate the newly issued ordinary shares in the amount of not more than 1,714,285,714 shares with a par value of 0.10 baht per share for offering to the Company's shareholders in proportion to the number of shares held by each person (RO), with an allotment ratio of 5.7625 existing ordinary shares to 1 newly issued ordinary share (with fractions of shares to be discarded) at the price of 1.75 baht per share.

The offering of shares to the existing shareholders of the Company will take place after the offering of the newly issued ordinary shares to the private placement (PP) in Agenda 5.1 is completed where the private placement investors according to Agenda 5.1 will have the right to subscribe for the new shares of the Company in proportion to the number of shares held in the Company.

The shareholding proportion of the private placement investors after the subscription for capital increase shares according to their shareholding proportion in Agenda 5.2 will be as follows:

Private Placement investors*	Maximum shares received following RO	Representing percentage of the total shares of the Company following RO
1. AAA	5,230,616,671	45.12
2. Mr. Pitharn Ongkosit	424,877,596	3.7
3. Mr. Palin Lojanagosin	177,142,857	1.5
4. Mr. Bundit Pitaksit	17,142,857	0.1
5. Mrs. Piyaporn Vichitbandha	17,142,857	0.1
6. Mr. Suwaphon Suwaruchiporn	17,142,857	0.1
7. Mr. Vorapote Amnueypol	17,142,857	0.1

* The above information is prepared on the assumption that other shareholders of the Company have exercised their rights to subscribe for shares in proportion to their shareholding.

In determining the price of the offering of newly issued ordinary shares to the existing shareholders of the Company in proportion to the number of shares held by each person (RO) above, the Company has determined the price equal to the price of the offering of shares to private placement (PP) with a discount of approximately 41.0% of the weighted average price of the shares of the Company in the SET during the past 15 business days (between September 27, 2021 to October 18, 2021) prior to the date that the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders for approval for the Company to offer new shares to the existing shareholders of the Company in proportion to the number of shares held by each individual (RO), which is equal to 2.96 baht.

Shareholders (including AAA and 6 other high net worth investors) may subscribe for newly issued ordinary shares in excess of their rights at the rate specified above (Oversubscription) only if there are shares remaining from the Company's allocation to existing shareholders who have fully exercised their rights.

With regard to the allocation of newly issued ordinary shares to the existing shareholders of the Company according to the shareholding proportion (RO) this time, in the case that there are shares remaining from the allocation to the existing shareholders of the Company according to the shareholding proportion in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who wish to oversubscribe (Oversubscription) in proportion to the original shareholding at the same price as the shares originally allocated to them under their RO. This includes the existing shareholders who wish to oversubscribe and are connected persons with details as follows:

- (a) In the case the remaining shares from the allocation to the existing shareholders of the Company according to the shareholding proportion (RO) in the first round are greater than or equal to the shares that the existing shareholders oversubscribe in proportion to their shareholding, the Company will allocate the remaining shares to all of the shareholders who oversubscribe and pay the share subscription price, according to the share amounts they have specified to oversubscribe.
- (b) In the case remaining shares from the allocation to the existing shareholders of the Company in proportion to their shareholding (RO) in the first round are less than the shares that the existing shareholders oversubscribe in proportion to their shareholding, the Company will allocate the remaining shares to those who oversubscribe in the following manners.
 - (1) Allocate according to their original shareholding ratio of each oversubscriber by having the existing shareholding ratio of each oversubscriber multiplied by the remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. However, the number of shares to be allocated must not exceed the number of shares subscribed and paid for by each shareholder.
 - (2) In the event that there are still shares remaining after the allocation under (b) (1), they shall be allocated to each subscriber who has oversubscribed and has not been allocated in full proportion to their original shareholding, by having the existing shareholding ratio of each oversubscriber multiplied by the number of remaining shares, which will generate the number of shares that each oversubscriber has the right to receive. In the case of fractions of shares, such fractions shall be discarded. The number of shares to be allocated must not exceed the number of shares that have been subscribed and paid for by each shareholder. until there are no shares left from the allocation or unable to

allocate. The allocation of shares to those who oversubscribe in accordance with the procedures set forth in this Article will continue until there are no more shares available for allocation or until it is impossible to do so.

If any shares remain after the allocation to existing shareholders, the Company will not distribute them to anyone else and will write down the remaining capital increase shares in their entirety.

The Company may not be able to allocate RO shares to any shareholder of the Company if such allocation will cause the shareholding proportion of the Company's shareholders to violate the Company's Articles of Association (amended version) which specifies the qualifications of the shareholders of the Company under the Air Navigation Act. However, in order to ensure the allocation of RO shares to the shareholders of the Company is done in accordance with Section 33 (3) of the Securities and Exchange Act B.E. 2535, the Company shall request shareholders to provide a waiver of them not receiving the RO shares if such allocation will cause the shareholding proportion to violate the Company's Articles of Association (amended version) which specifies the qualifications of the shareholders of the Company under the Air Navigation Act.

The Company will specify the details of the waiver (not receiving the RO shares if such allocation will cause the shareholding proportion of the shareholders of the Company to violate the Company's Articles of Association (amended version)) in the Subscription Form for the Company's Newly Issued Shares, so that the shareholding proportion of the Company's shareholders complies with the Company's Articles of Association (amended version).

The Board of Directors is of the opinion that the shareholders' meeting should approve the allocation of newly issued ordinary shares to the existing shareholders of the Company in accordance with the shareholding proportion as detailed in Agenda 5.2 in all respect and the shareholders' meeting shall determine the date to determine the names of the shareholders who are entitled to receive the allocation of the newly issued ordinary shares in proportion to their shareholding (Record Date) on December 16, 2021 and the subscription period for the newly issued ordinary shares of the Company to be from January 10, 2022 to January 14, 2022 (total 5 business days).

For flexibility reasons, it is appropriate to empower the Chairman of the Board or Chief Executive Officer with the authority to change such date and time if necessary in accordance with the rules set forth in applicable laws.

Moreover, the shareholders' meeting considered approving to authorize the Executive Chairman and/or Chief Executive Officer or persons assigned by Executive Chairman and/or persons assigned by Chief Executive Officer to have power to proceed with the allocation of newly issued ordinary shares in agenda 5.2 as follows:

- (a) Add more details to or amend the allocation of newly issued ordinary shares to ensure compliance with the laws and regulations related to the issuance and offer for sale of securities.
- (b) Determine or amend methods of the allocation of newly issued ordinary shares such as payment method or other details of the allocations and offerings, and consider allocating shares only one time or several times as they see fit in accordance with the relevant laws.
- (c) Sign applications for permission, applications for a waiver, notice letters, as well as any documents or contracts related to the issuance and offering of new shares; This includes contacting and submitting documents to any officer or representative of any related government agency as well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand and take any necessary and relevant actions for the allocation of the newly issued ordinary shares in all respects under the terms of the relevant laws.
- (d) Register the change of paid-up capital with the Department of Business Development Ministry of Commerce and has the power to take any actions necessary to comply with the registrar's order so that the registration process is fulfilled.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Thamrong Ananthawiphon** (the shareholder attended in person):

How to transfer the money for Right Offering within what duration?

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

As previously presented, record date is 16 December 2021, it has to be in the list of shareholders of AAV on 16 December 2021, will be entitled to buy RO at the proportion of previous 5.7625 shares per 1 new share at the price of 1.75 Baht per share when the shareholders entitled to buy shares will receive documents specifying details and how to reserve shares around the end of December 2021 or around the beginning of January 2022 in order to proceed to reserve the shares and finally, they have to prepare money to reserve shares at the price of 1.75 Baht per share and duration for reserve is 10 – 14 January 2022.

- **Ms. Somawadi Himathongkham** (the shareholder attended in person):

In case of reserving the shares exceeding the right, how many shares will be allocated and how to pay the money and if the reserved shares exceeding the right are not allocated, how to get the refund?

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

In case of reserving the shares exceeding the right, the Company will allocate the shares proportionally with the shares held by each shareholder. If there are shares left after allotment, the Company will re-allocate the shares one more round until no shares left.

- **Ms. Warangnut Wathayaporn** (Financial Advisor from Bualuang Securities Public Company Limited.):

If the shareholders reserved the shares exceeding the right and do not receive the allocated shares, the refund will be made to the shareholders through the channels specified for example, if the shareholders need the money transfer, the Company will transfer the money into the account or pay by cheque as well.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the allocation of the newly-issued ordinary shares to the existing shareholdings proportionate to their respective shareholdings and the relevant assigning authority with the majority votes of the attending shareholders and having the right to vote, excluding those of the shareholders with conflicts of interest. The voting details are as follows:

Approved	3,082,950,691	votes	equivalent to	99.3857%
Disapproved	19,045,000	votes	equivalent to	0.6139%
Abstained	10,100	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 <u>shareholders</u>)	3,102,005,791	votes		

Agenda 5.3 Allocation of newly issued ordinary shares to support the conversion of convertible bonds at a low price

Chairman of the Meeting assigned Mr. Phairat Pornpathananangoon, Chief Financial Officer to inform the following issues to the Meeting:

Mr. Phairat Pornpathananangoon reported to the Meeting about the allocation of newly issued ordinary shares to support the conversion of convertible bonds at a low price as follows.

The Company will allocate not more than 1,257,142,857 shares with a par value of 0.10 baht per share to support the conversion of convertible bonds. The conversion price is 1.75 baht per share.

The Board of Directors is of the opinion that the Shareholders' Meeting should approve the allocation of newly issued ordinary shares to support the conversion of convertible bonds at a low price as detailed in Agenda 5.3 and the delegation of relevant powers as detailed above in all respects.

Please see details about the opinion of the Board of Directors in Agenda 3 above for more information.

Moreover, the shareholders' meeting considered approving to authorize the Executive Chairman and/or Chief Executive Officer or persons assigned by Executive Chairman and/or persons assigned by Chief Executive Officer to have power to proceed with the allocation of newly issued ordinary shares in agenda 5.3 as follows:

- (a) Add more details to or amend the allocation of newly issued ordinary shares to ensure compliance with the laws and regulations related to the issuance and offer for sale of securities.
- (b) Determine or amend methods of the allocation of newly issued ordinary shares such as payment method or other details of the allocations and offerings, and consider allocating shares only one time or several times as they see fit in accordance with the relevant laws.
- (c) Sign applications for permission, applications for a waiver, notice letters, as well as any documents or contracts related to the issuance and offering of new shares; This includes contacting and submitting documents to any officer or representative of any related government agency as well as listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand and take any necessary and relevant actions for the allocation of the newly issued ordinary shares in all respects under the terms of the relevant laws.
- (d) Register the change of paid-up capital with the Department of Business Development Ministry of Commerce and has the power to take any actions necessary to comply with the registrar's order so that the registration process is fulfilled.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the allocation of allocation of newly issued ordinary shares to support the conversion of convertible bonds at a low price and the relevant assigning authority with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote, excluding those of the shareholders with conflicts of interest and there are no shareholders holding more than 10 percent of the total votes of the shareholders attending the meeting and voting against the offering of the convertible bonds and reserved shares at a low price. The voting details are as follows:

Approved	3,079,326,496	votes	equivalent to	99.2688%
Disapproved	22,669,195	votes	equivalent to	0.7307%
Abstained	10,100	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (<u>518 shareholders</u>)	3,102,005,791	votes		

Agenda 6 To consider and approve the amendment of the Company's Articles of Association

Chairman of the Meeting assigned Mrs. Veeranuch Thammavaranucpt, Legal Advisor from Weerawong, Chinnavat & Partners Limited to inform the following issues to the Meeting:

Mrs. Veeranuch Thammavaranucpt reportd to the Meeting that the current Articles of Association of the Company specifies the shareholding proportion of non-Thai nationals to not exceed 0.1% of the total number of shares sold of the Company.

The Company will amend its Articles of Association in relation to the shareholding proportion of non-Thai nationals by expending the shareholding proportion of non-Thai nationals as follows:

- (a) Non-Thai nationals who invest in the newly issued shares of the Company and the right offering sold to Private Placement in accordance with Agenda 5.1 and the shares to increase the capital offered to the shareholders according to the proportion (RO) in accordance with Agenda 5.2 and
- (b) Thai nationals who receives the newly issued shares of the Company from the conversion of convertible bond this time.

Total maximum amount not exceeding 48.17%

The Company is the major shareholder of Thai AirAsia who is holding Aviation License, the Articles of Association will be amended by specifying the conditions of qualifications of the shareholders pursuant to the Air Navigation Act as well, whereas the Company reserved the right to object to registration of shares transfer of any shareholder if such proceeding will result in losing the right in regards to Air Navigation Act of the Company or affiliated company.

Furthermore due to the Company's intention to increase 3 directors from previous 9 directors to 12 directors to support the new sharesholding structure. Therefore, the Company found that it is appropriate to amend the Company's Articles of Association on the power of Directors simultaneously.

The following are the details of the Company's Articles of Association that will be registered for changes.

Original Articles of Association	Amended Articles of Association
Clause 11 The Company's shares are freely transferable without restriction and the total number of shares held by non-Thai nationals at any time shall not exceed zero-	Article 11 Shares of the Company are freely transferable without restriction, and at any time, shares held by persons who are not Thai nationals shall not exceed one point (0.1) percent of the total number of shares sold by the Company.

Original Articles of Association	Amended Articles of Association
<p>point (0.1) percent of the total number of shares sold by the Company. Any transfer of shares that would result in the non-Thai persons' shareholding in the Company exceeding the above proportion, the Company reserves the right to refuse the transfer of those shares.</p>	<p>Apart from the ratio above, persons who are not of Thai nationality may acquire the Company's shares by (1) being allocated new ordinary shares, as approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on November 26, 2021 (including transferees of such shares), and (2) being allocated newly issued ordinary shares from the conversion of convertible bonds, as approved by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2021 held on November 26, 2021 (including transferees of such shares). Both (1) and (2) must not result in non-Thai nationals owning more than 48.17 percent of the Company's total paid-up shares.</p> <p>The Company reserves the right to refuse any transfer of shares or to register any person as a shareholder (in whole or in part) if such transfer or registration would violate the provisions of these Articles of Association or would result in the Group losing rights and benefits accrued under the Air Navigation Act B.E. 2497.</p>
<p>Article 30. Directors authorized to sign on behalf of the Company are two (2) directors who jointly sign and affix the Company's seal.</p> <p>The Board of Directors has the power to determine and amend the number and names of the authorized directors to bind the Company.</p>	<p>Article 30 . Directors authorized to sign on behalf of the Company are not more than three (3) directors who jointly sign and affix the Company's seal.</p> <p>The Board of Directors has the power to determine and amend the number and names of the authorized directors to bind the Company.</p>

The Board of Directors is of the opinion that the shareholders' meeting should approve the amendment of the Company's Articles of Association in relation to the shareholding proportion of non-Thai nationals in order to support the investment in capital increase shares (as well as the capital increase shares allocated to the investors of Private Placement according to Agenda 5.1 above, and the shares to increase the capital allocated to the investors of Private Placement in

accordance with the offer to sell shares to the shareholders proportionately of the shares held (RO) in regards to Agenda 5.2 above as set out in the shareholding restructuring plan and to ensure that the Company's Articles of Association are in line with the Air Navigation Act, including the amendment of the powers of directors in accordance with the details proposed above in every respect.

It is also deemed appropriate to propose to the shareholders' meeting to consider and approve authorizing Executive Chairman and/or Chief Executive Officer of the Company or a person assigned by Executive Chairman and/or the Chief Executive Officer of the Company to have power to amend, add, adjust the wording including make amendments as ordered or given by the Registrar to ensure successful completion of the registration for the Articles of Association's amendments.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the amendment of the Company's Articles of Association with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote, excluding those of the shareholders with conflicts of interest. In this agenda, there are no shareholders having conflicts of interest and having no right to vote. The voting details are as follows:

Approved	3,082,940,691	votes	equivalent to	99.3853%
Disapproved	19,045,000	votes	equivalent to	0.6139%
Abstained	20,100	votes	equivalent to	0.0006%
Voided ballot	0	votes	not count as vote base	-
Total (<u>518 shareholders</u>)	3,102,005,791	votes		

Agenda 7 To consider and approve AirAsia Aviation Limited's waiver of the requirement to make a tender offer for all securities of the Company by means of a resolution of the shareholders' meeting (Whitewash)

Chairman of the Meeting assigned Mr. Phairat Pornpathananagoon, Chief Financial Officer to inform the following issues to the Meeting:

Mr. Phairat Pornpathananagoon reported to the Meeting that to carry out the shareholding restructuring plan, the Company will allocate no more than 4,457,142,857 newly issued ordinary shares to AAA, representing no more than 45.12 percent of the Company's total voting rights, which triggers the requirement for AAA to make a tender offer for all of the Company's securities at a price equal to 25% of the Company's total voting rights pursuant to the Notification No. TorChor. 12/2554.

When combined with the amount that the waiver applicant has the right to subscribe for newly issued ordinary shares in proportion to their shareholding (RO), which is equal to 773,473,814 shares, the waiver applicant will hold shares in the total business equal to 5,230,616,671 shares or accounted for 45.12% of the total number of shares sold of the Company (on the assumption that every shareholder of the Company exercises the right to subscribe for the newly issued ordinary shares in proportion to their shareholding). If Mr. Tassapon Bijleveld, AAA and a group of six individual high net worth investors who have been allocated the newly issued ordinary shares on the private placement basis (Private Placement), subscribe for the newly issued ordinary shares offered to the existing shareholders in proportion to their rights (Rights Offering), where other minority shareholders have not subscribed for the newly issued ordinary shares and the remaining shares are discarded, AAA will have a shareholding proportion in the Company equal to 47.16 percent of the issued and paid-up shares of the Company following the allocation of newly issued ordinary shares to specific investors (Private Placement) and to the existing shareholders in proportion (Rights Offering).

However, AAA wishes to apply for a waiver of its obligation to make a tender offer for all securities of the Company by virtue of the resolution of the shareholders' meeting of the Company (Whitewash) with the SEC in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Criteria for applying for a waiver of requirement to make a tender offer for all securities of the business using a resolution of the shareholders' meeting of the business. Application for a waiver must be made in accordance with the relevant notifications and must be approved by the shareholders' meeting of the Company, approving the Company's offer for sale of newly issued securities to the waiver applicant and concurrently agreeing that the waiver applicant does not have to make a tender offer for all securities of the Company after the acquisition of such securities, with a vote of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and have the right to vote. The said resolution shall not include the vote of the waiver applicant, persons under Section 258 of the waiver applicant, persons who act in concert (Concert Party) with the waiver applicant and persons under Section 258 of the concert party acting in concert with the waiver applicant.

In this regard, the Company has appointed Discover Management Company Limited as an independent financial advisor (IFA) to provide opinions to the shareholders on AAA's application for a waiver of requirement to make a tender offer for all securities of the Company by means of the resolution of the shareholders' meeting of the Company (Whitewash).

The Company needs to restructure its shareholders and raise capital for AAA because it and Thai AirAsia have been impacted by the COVID-19 pandemic for an extended period of time and it is uncertain when the situation will return to normal, putting the Company's and Thai AirAsia's business in jeopardy. It is difficult to find creditors and investors to provide financial assistance and to invest in the company in this uncertain situation. The restructuring plan has been negotiated and agreed upon by new investors (subscribers for new shares and convertible bonds), existing shareholders of Thai AirAsia and the main creditors of Thai AirAsia already. If the Company cannot implement the aforementioned shareholding restructuring plan, new investors will be unwilling to subscribe to the Company's capital increase shares and convertible bonds, implying that the Company will be unable to obtain financial assistance to resolve the Company's and Thai AirAsia's liquidity crisis. As of June 30, 2021, the Company had current liabilities of 21,680.05 million baht and current assets of 1,714.91 million baht, representing a liquidity ratio of 0.08 times. Current liabilities exceeding current assets indicates a liquidity crisis and may result in future payment default problems. This issue is viewed as a justification and a critical requirement for the current shareholding restructuring plan.

Opinion of the Board of Directors

It is deemed appropriate to propose to the shareholders' meeting to consider and approve AAA's application for a waiver of requirement to make a tender offer for all securities by using the resolution of the shareholders' meeting (Whitewash) as detailed above. This is because it is one of the most important factors in the Company's ability to raise funds for the shareholding restructuring plan. The following are the expected outcomes for the Company if the waiver (Whitewash) is approved or rejected by the shareholders:

Scenario	Expected proceeds from capital increase	Course of Action / Impact
Scenario 1 AAA does not receive approval on the Whitewash waiver	n/a	<ul style="list-style-type: none"> - Since the shareholding restructuring plan has been approved by the private placement investors (subscribers for newly issued ordinary shares and convertible bonds) and AAA. <p>The proceeds from the capital increase share offering to AAA and the six high net worth individual investors will be used to pay off loans and interest to financial institutions totaling 3,900 million baht plus interest, with the remainder going toward the purchase of the</p>

Scenario	Expected proceeds from capital increase	Course of Action / Impact
		<p>remaining 30.8 percent shares in Thai AirAsia totaling 3,900 million baht, leaving no money in the Company or Thai Air Asia. However, as the shareholding restructuring plan has already been negotiated and agreed upon by new investors (subscribers for new shares and convertible bonds), existing shareholders of Thai AirAsia and the main creditors of Thai AirAsia, if any event specified in the said restructuring plan does not occur, or if AAA does not receive a waiver from the Company's shareholders meeting to make a tender offer for all securities (Whitewash), the shareholding restructuring plan will fail. As a result, financial institutions and private placement investors will withdraw financial assistance from the Company, prolonging the Company's and Thai AirAsia's liquidity crisis.</p> <p>However, if AAA does not receive a waiver from making a tender-offer by virtue of the resolution of the shareholders' meeting of the Company (Whitewash), AAA will not be a major shareholder in the Company, and other shareholders of the Company will not be affected by AAA's power to control the Company's group as well as being able to control the majority votes in the shareholders' meeting.</p>
Scenario 2 AAA receives the Whitewash waiver	14,000 million baht	<p>- If the Company's shareholders approve the whitewash waiver for AAA, the Company will be able to proceed with the shareholding restructuring plan, and the Company will acquire almost all of Thai AirAsia's shareholders, providing the Company and Thai AirAsia with sufficient liquidity to continue their operations. Additionally, the Company will retain the remaining 6,200 million baht from the restructuring</p>

Scenario	Expected proceeds from capital increase	Course of Action / Impact
		<p>(figures subject to change after deducting various expenses from related operations) to be used to raise capital in Thai AirAsia and/or lend to Thai AirAsia to repay the long-term bonds that will be due in April and May 2022 and June 2023 where the principal amount of 2,800 million baht, as well as interest at the normal rate of each bond tranche will be settled and/or will be used to fund business operations, which includes aviation-related expenses such as aircraft rental, fuel costs, airport and apron charges, and employee compensation etc., and the Company anticipates that the amount will be sufficient to operate the business for the next 18-24 months.</p> <p>Although the offering of newly issued shares to AAA will have a dilution effect on the Company's shareholders (price dilution and effect on profit sharing) or on shareholders' voting rights (control dilution), this shareholding restructuring will provide value and benefits to the Company, resulting in a reduction in liabilities and increased shareholder equity, as well as helping to improve liquidity for the Company and Thai AirAsia, which has been a long-term issue.</p> <p>Please also note that AAA will influence the resolution on important matters such as director appointments and dividend payments if it becomes a major shareholder in the Company, holding approximately 40 - 45 percent of the total issued shares of the Company. AAA may also prevent important resolutions, such as a future capital increase, from being passed.</p>

The Board of Directors has considered the above scenarios and their implications and believes that scenario 1, in which the shareholders' meeting approves the whitewash waiver for AAA, will be the most beneficial to the Restructuring Plan.

Moreover the Chief Financial Officer asked the Independent Financial Advisor, Mr. Vuthichai Tumasaroj from Discover Management Company Limited to present the opinion of the Independent Financial Advisor which was summarized as follows:

Summary of Independent Financial Advisor's opinion concerning the waiver of the requirement to make a tender offer for all securities of Asia Aviation Public Company Limited by means of a resolution of the shareholders' meeting (Whitewash)

- The Independent Financial Advisor has the opinions that the Whitewash waiver is suitable in case of the conditions and necessity to do the transactions and the shareholders should approve the waiver of the requirement to make a tender offer (Whitewash) and the related transactions. This time the transaction is regarded as the solving of the cash flow problem which will help the Company and affiliated company to be able to proceed to adjust the financial status to continue operating business and be able to comply with the conditions of the loan agreement or resulting the Company received a waiver for breaching the terms of the loan agreement. In the future when the pandemic of COVID-19 becomes better and if the shareholders do not approve the waiver of the requirement to make a tender offer (Whitewash) for AAA in this time, the new investors (new subscriber and convertible debenture subscriber) are not willing to subscribe for the capital increase share and convertible of the Company and if the Company does not comply with the shareholding restructuring plan of the Company and Thai AirAsia mentioned above the Company will not be able to continue the operation. As a result the creditor will not trust in the capability to pay the debt of the Company in the future while such situation may cause bankruptcy of the Company which will damage the shareholders significantly.
- The Independent Financial Advisor has an opinion that Whitewash waiver is suitable for the part of conditions and necessity for doing transactions.

The COVID-19 situation caused the cash flow from the operating of Thai AirAsia to be deficit until the Company cannot pay the salary to the employees since August 2021 combining with Thai AirAsia cannot comply with some of the conditions in the loan agreement. Consequently the Company fell into the status of lacking liquidity severely. If the Company does not comply with the shareholding restructuring plan of the Company and Thai AirAsia above, the Company will not be able to continue the operation. As a result the creditor will not trust in the capability to pay the debt of the Company in the future. Such situation may

fall into the bankruptcy status of the Company which will damage the shareholders significantly.

- The appropriation of the fair price of the securities newly issued by the Company.

The Independent Financial Advisor has an opinion that the prices of PP offered to sell to AAA is lower than the fair prices which may affect the prices of common shares of the Company.

Evaluation Method	Fair Value	PP Offering Price	Higher (Lower) than Trading Price	Higher (Lower) % than Trading Price
1) Book Value Approach	2.23	1.75	0.48	27.48
2) Adjusted Book Value Approach	2.23	1.75	0.48	27.48
3) Market Price Approach ^{1/}	2.38 – 3.03	1.75	0.63 – 1.28	35.78 – 73.15
4) P/BV Approach	6.28 - 8.84	1.75	4.53 - 7.09	259.11 - 405.04
5) P/E Approach	N/A			
6) Precedent Transaction Comparable Approach	N/A			
7) Discounted Cash Flow Approach	N/A			

Remarks: 1/ fair value according to the opinions of the Independent Financial Advisor

- The opinions of the Independent Financial Advisor concerning the reasonable Whitewash waiver.

The Independent Financial Advisor has considered the good points and bad points of this transaction and has the opinion that the transaction is reasonable.

Advantages of the transaction

1. Help the Company to be able to continue operating the business
2. Help the Company to be able to grow in the future
3. Help the Company has better rating
4. Help the Company does not have to join the rehabilitation plan or to be sued pursuant to the law
5. Help the Company to have an increase in shareholders' equity
6. The issuance and offering of newly issued shares this time is likely to be sufficient to solve the essential problems of the Company.

Advantages of the transaction with AAA

1. Be able to keep confidence of the negotiation
2. The negotiation can be performed very fast.

3. AAA is an affiliated company of AAGB which is the Company comprehended the business and being the owner of brands and having no policy to dominate the business.
4. The Company gets the benefit from the capital obtained to solve the liquidity problem.

Disadvantages of the entering the transaction and entering the transaction with AAA

1. The effect in the proportion of the existing shareholders (Control Dilution) effect in Price Dilution and effect in Earning Dilution
 2. The new shareholders (Private Placement) will have the right to reject the resolution of the shareholders' meeting of the Company concerning special agenda and/or significant agenda which requires three-fourths of the votes of the shareholders attending the meeting and having the right to vote.
 3. There is necessity to do the transactions with AAA.
- The opinion of the Independent Financial Advisor concerning the risk of doing transactions.

Risk and Effect of entering into the transactions

1. The risk concerning the complying with the Air Navigation Act B.E. 2497 (1954) and other relevant laws.
2. The risk concerning the disability to register as the shareholders of the Company and the investment in the warrant for the benefits derived from NVDRs.
3. The risk in case of Air Navigation Act and the Articles of Association of the Company having limitation of the foreigners holding shares and the persons not having qualifications in accordance with Air Navigation Act which may affect the liquidity and market prices of the shares of the Company.
4. The risk on the management of the major shareholders.
5. The revocation of the Agreement between the shareholders of Thai AirAsia and conflict of interest.
6. The risk from AAA appoint the directors more than agreement.
7. The Company may not obtain the increasing capital as required in due time.
8. The structure of the increasing of capital this time is complicate.
9. The risk from prolonged COVID-19 resulting in the increasing capital this time is insufficient.
10. If the shareholders do not approve of the capital increasing PP, capital increasing RO Whitewash and/or any related transaction to the restructuring, the Company cannot do any transactions at all.

The Shareholders and the proxies made inquiries as follows:

- **Ms. Somawadi Himathongkham** (the shareholder attended in person):
This fair price presented is the price before or after the right offering.
- **Mr. Vuthichai Tumasaroj** (Independent Financial Advisor from Discover Management Company Limited)
It is the price before the right offering.

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve the AirAsia Aviation Limited's waiver of the requirement to make a tender offer for all securities of the Company by means of a resolution of the shareholders' meeting (Whitewash) with a vote of not less than three-fourths of the shareholders attending the meeting and having the right to vote, excluding those of the shareholders with conflicts of interests (i.e. the waiver applicant, persons under Section 258 of the waiver applicant, concert party of the waiver applicant, and persons under Section 258 of the concert party of the waiver applicant (if any)). The voting details are as follows:

Approved	3,079,326,496	votes	equivalent to	99.2688%
Disapproved	22,669,295	votes	equivalent to	0.7307%
Abstained	10,000	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (<u>518 shareholders</u>)	3,102,005,791	votes		

Agenda 8 To consider and approve the increase in the number of directors and appointment of new directors and the amendment of the authorized director signatories of the Company

The Chairman of the Meeting stated to the Meeting that to ensure consistency with the Restructuring Plans, as well as the Company's sustainable growth, it is deemed appropriate to consider increasing the number of directors by three, from nine to twelve. The Remuneration and Nomination Committee has reviewed the qualifications of the following individuals in accordance with the criteria for nominating new directors, including their suitability in terms of qualifications, experience, knowledge, and abilities, as well as their willingness to devote time to performing duties as a director, including the specific expertise required on the Board of Directors to execute the Company's business strategy, and has formed an opinion to nominate the following individuals.

- (a) Mr. Mohamad Kadar bin Merican
- (b) Mr. Tarumalingam A/I Kanakalingam; and
- (c) Mr. Rozman bin Omar

Appointed as new directors of the Company and appoint

- (a) Mr. Sirot Setapanthu as a director to replace M.L. Bovornovadep Devakula
- (b) Mr. Yuthaphong Ma as a director to replace Mr. Preechaya Rasametani and
- (c) Mr. Dinesh Nambiar as a director to replace Gp.Capt. Tanapat Ngamplang

On the same day as the Extraordinary General Meeting of Shareholders No. 1/2021, all three former directors will resign from their positions as directors of the Company.

Mr. Sirot Setapanthu will be appointed as an independent director and Mr. Dinesh Nambiar will be appointed as an independent director and member of the Audit Committee instead of Mr. Nuttawut Phowborom while Mr. Nuttawut Phowborom will continue to be a director of the Company.

The remuneration of the new directors will be in accordance with the remuneration approved by the 2021 Annual General Meeting of Shareholders held on April 22, 2021.

The Remuneration and Nomination Committee has carefully considered and reviewed the new directors and has determined, in accordance with its duty of care, that increasing the number of such directors will improve the Group's efficiency in supervising its investment and business operations. Additionally, the individuals nominated to serve as a new director of the Company are suitable in terms of their qualifications, experience, knowledge, and abilities, as well as their willingness to devote time to performing the duties of a director and acquiring the specialized expertise required of the Board of Directors, and are individuals who meet all of the requirements of Section 68 of the Public Limited Companies Act B.E. 2535 and do not possess any prohibited characteristics under the rules of the Office of the Securities and Exchange Commission.

After the approval from the shareholders' meeting. The Board of Directors will consist of the following members:

Name	Position
1. Mr. Vichate Tantiwanich	Chairman of the Board/ Independent Director/ Chairman of the Audit Committee
2. Mr. Veerayooth Bosharamik	Director/ Independent Director/ Audit Committee
3. Mr. Dinesh Nambiar	Director/ Independent Director/ Audit Committee
4. Mr. Sirot Setabandhu	Independent Director
5. Mr. Tassapon Bijleveld	Executive Director
6. Mr. Santisuk Klongchaiya	Executive Director

Name	Position
7. Mr. Phairat Pornpathananagoon	Executive Director
8. Mr. Tarumalingam A/L Kanakalingam	Executive Director
9. Mr. Rozman bin Omar	Executive Director
10. Mr. Nuttawut Phowborom	Non - Executive Director
11. Mr. Mohamad Kadar bin Merican	Non - Executive Director
12. Mr. Yuthaphong Ma	Non - Executive Director

To ensure consistency with the proposed increase in the number of directors and the appointment of new directors outlined above, it is deemed appropriate to propose to the shareholders' meeting that they consider and approve the following amendment to the Company's authorized director signatories:

Current wording

"Either Mr. Tassapon Bijleveld or Mr. Santisuk Klongchaiya jointly sign with Mr. Phairat Pornpathananagoon or Gp.Capt. Tanapat Ngamplang or M.L. Bovornovadep Devakula or Mr. Preechaya Rasametanin, one of them, a total of two, and affixes the Company's seal."

Amended to read

"Mr. Tassapon Bijleveld co-signs with either Mr. Santisuk Klongchaiya or Mr. Phairat Pornpathananagoon, a total of two, and affixes the Company's seal" or "Mr. Santisuk Klongchaiya and Mr. Phairat Pornpathananagoon co-sign with either Mr. Tarumalingam A/L Kanakalingam or Mr. Rozman Bin Omar, a total of three, with the Company's seal affixed."

There was neither further opinion nor question from the shareholders on this agenda.

The Meeting had a resolution to approve Agenda 8.1 the addition of 3 more directors, from 9 directors to 12 directors, with the majority votes of the attending shareholders and having the right to vote, there are no shareholders having conflicts of interest and having no right to vote. The voting details are as follows:

Approved	3,081,973,691	votes	equivalent to	99.3542%
Disapproved	20,012,100	votes	equivalent to	0.6451%
Abstained	20,000	votes	equivalent to	0.0006%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

The Meeting had a resolution to approve Agenda 8.2 the appointment of individual directors with the majority votes of the attending shareholders and having the right to vote, there are no shareholders having conflicts of interest and having no right to vote. The voting details are as follows:

Agenda Item 8.2.1 Mr. Mohamad Kadar bin Merican as a new director of the Company

Approved	3,081,858,691	votes	equivalent to	99.3505%
Disapproved	20,137,100	votes	equivalent to	0.6491%
Abstained	10,000	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

Agenda Item 8.2.2 Mr. Tarumalingam A/L Kanakalingam as a new director of the Company.

Approved	3,081,858,691	votes	equivalent to	99.3505%
Disapproved	20,137,100	votes	equivalent to	0.6491%
Abstained	10,000	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

Agenda Item 8.2.3 Mr. Rozman Bin Omar as a new director of the Company.

Approved	3,081,858,691	votes	equivalent to	99.3505%
Disapproved	20,137,100	votes	equivalent to	0.6491%
Abstained	10,000	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

Agenda Item 8.2.4 Mr. Sirot Setabandhu as a director to replace M.L. Bovornovadep Devakula.

Approved	3,081,973,691	votes	equivalent to	99.3542%
Disapproved	20,022,000	votes	equivalent to	0.6454%
Abstained	10,100	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

Agenda Item 8.2.5 Mr. Yuthaphong Ma as a director to replace Mr. Preechaya Rasametanin and

Approved	3,081,973,691	votes	equivalent to	99.3542%
Disapproved	20,022,000	votes	equivalent to	0.6454%
Abstained	10,100	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

Agenda Item 8.2.6 Mr. Dinesh Nambiar as a director to replace Gp.Capt. Tanapat Ngamplang.

Approved	3,081,858,691	votes	equivalent to	99.3505%
Disapproved	20,137,100	votes	equivalent to	0.6491%
Abstained	10,000	votes	equivalent to	0.0003%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

The Meeting had a resolution to approve Agenda 8.3 the amendment of the authorized directors of the Company with the majority votes of the attending shareholders and having the right to vote, there are no shareholders having conflicts of interest and having no right to vote. The voting details are as follows:

Approved	3,081,983,691	votes	equivalent to	99.3545%
Disapproved	20,022,000	votes	equivalent to	0.6454%
Abstained	100	votes	equivalent to	0.0000%
Voided ballot	0	votes	not count as vote base	-
Total (518 shareholders)	3,102,005,791	votes		

Agenda 9 Consider other matters (if any)

This agenda is for shareholders to ask questions and/or express various opinions to the Board of Directors (if any) and/or to request clarification and answers to shareholders' questions without bringing any other business to the meeting for approval. No resolutions will be made on this agenda.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Thamrong Ananthawiphon** (the shareholder attended in person):

The point of view about tourism at the first half of the year and the second half of the year 2022, how do the management think what will happen in comparison with the situation before COVID situation in 2019 and in the worst case how does the Company expect to do?

- **Mr. Tassapon Bijleveld** (Executive Chairman):

The management team expected that the domestic travel will gradually come back, the new session of COVID-19 is unlikely to happen because the vaccination is largely accepted and most of the people have received the third injection already including the students start to get vaccination. The situation of domestic flights is gradually better. It can be seen that since December until March which is high season for tourism, the opening of the country or there are more international flights will motivate of tourism to return and the performance of the Company will be better little by little, it would start from the first quarter onwards. We

predict that if tourism or international flights come back around 30-50% within the first half of the year will be good results and in the second half of the year it may increase to around 70% until 100% completely of international flights. It should be the following year in the first quarter. If this is the scenario, I believe cash flow, performance will be gradually better respectively. In the last quarter last year when we start operating domestic flights, we almost have almost as much as the flights before COVID-19 which already proved that if the tourism in the country really happens, we will be able to have almost around 90% before COVID-19. However, the performance will fully recover, there must be at least 50% up of international flights. We are strongly working on it. It can be seen that we have never stopped marketing operation even though we have only a few flights it would be around this forecast.

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 21 shareholders who attended the Meeting, which is equal to 1,972,607,096 shares, and 497 proxies, which is equal to 1,129,398,695 shares. In total, there are 518 attendees, total shares held are 3,102,005,791 shares represent 63.9588% 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 16.09 hrs.

(Signature)

(Mr. Vichte Tantiwanich)

Chairman of the Meeting

(Signature)

(Ms. Nisres Distes)

Company Secretary

Appendix

The answer to the question from the Extraordinary General Meeting of Shareholders No. 1/2021 which was not explained in the meeting.

1. Question from the shareholder attended in person, Mr. Thamrong Ananthawiphon

How do you find the latest COVID-19 situation in Europe? Are you worried?

Answer The Company has followed up with the pandemic of COVID-19 around the world closely including the latest pandemic of COVID-19 in Europe which the Company expected that the guidelines and policies to manage of the Government sector and every sector will be performed better because of the experiences of every one will be able to cope with the pandemic situation while the Company believes that it would not as serious as in the past.