

No. 16659

17 December 2018

Subject: Invitation to the 2018 Annual General Meeting of Shareholders

To: Shareholders of Airports of Thailand Public Company Limited (AOT)

The Board of Directors of Airports of Thailand Public Company Limited (hereinafter referred to as **AOT**) has resolved to hold the 2018 Annual General Meeting of Shareholders on Friday, 25 January 2019 at 14.00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel, to consider the following matters:

**Agenda Item 1 Matters to be informed to the shareholders**

**Agenda Item 2 To acknowledge the operating results of 2018**

Objective and rationale: To report AOT's operating results of 2018 and other significant information as shown in the 2018 Annual Report which has been distributed to the shareholders together with this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to acknowledge the report on AOT's operating results of 2018 and other significant information.

Resolution: This agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

**Agenda Item 3 To approve the Financial Statements for the fiscal year 2018 ended 30 September 2018**

Objective and rationale: The Financial Statements for the fiscal year 2018 ended 30 September 2018 as shown in the Financial Statements of the 2018 Annual Report were reviewed by the Audit Committee and audited by the auditor. Also, the summary of Financial Statements has been distributed to the shareholders together with this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to approve the Financial Statements for fiscal year 2018 ended 30 September 2018 which were reviewed by the Audit Committee and audited by the Office of the Auditor General of Thailand, AOT's auditor.

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 30 of the AOT Articles of Association.

**Agenda Item 4 To approve the appropriation of dividend payment according to the operating results in the accounting period 2018**

Objective and rationale: AOT's dividend policy according to Article 68 and Article 70 under Chapter 6 of Dividend and Reserve Fund of the AOT Articles of Association, provides that "The Company shall pay dividend in the amount of not less than 25 percent of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the Company, however, the payment of such dividend shall be subject to the investment plans, necessities and other relevant factors in the future. The resolution of the Board on the dividend payment will be subsequently proposed to the Shareholders' Meeting for approval. Except for the case of interim dividend, the Board is empowered to approve the interim dividend payment and report to the Shareholders' Meeting for acknowledgement in the next meeting".

According to the operating results of 2018, AOT recorded a net profit after income tax of the Company's financial statements of 25,089,914,405 Baht. Therefore, AOT has considered to pay the dividend according to the operating results in the accounting period 2018 for the shareholders representing 14,285,700,000 shares at the rate of 1.05 Baht per share with the total amount of 14,999,985,000 Baht or 59.78 percent of the net profit of the Company's Financial Statements. The comparison of previous dividend payment records is shown as follows:

<b>Details of Dividend Payment</b>	<b>Year 2018</b>	<b>Year 2017</b>	<b>Year 2016</b>	<b>Year 2015</b>	<b>Year 2014</b>
1. Number of Shares (Million Shares)	14,285.70	14,285.70	1,428.57	1,428.57	1,428.57
2. Net Profit (Loss) of the Company (Million Baht)	25,089.91	20,599.64	19,523.29	18,696.54	12,157.63
3. Net Profit (Loss) per Share (Baht : Share)	1.76	1.44	13.67	13.09	8.51
4. Total Dividend Payment per Share (Baht : Share)	1.05	0.86	6.83	6.54	3.40
5. Total Dividend Amount (Million Baht)	14,999.98	12,285.70	9,757.13	9,342.85	4,857.14
6. Dividend Payout Ratio (Percent)	59.78	59.64	49.98	49.97	39.95

(Remark : On 3 February 2017, AOT proceeded with the registration of the change of par value of the Company's share from 10 Baht per share (representing 1,428,570,000 shares) to 1 Baht per share (representing 14,285,700,000 shares)).

Board's opinion: The Board found it appropriate for the Meeting to approve the appropriation of dividend payment for 2018 at the rate of 1.05 Baht per share with the total amount of 14,999,985,000 Baht or 59.78 percent of the net profit of the Company's Financial Statements in the accounting period 2018.

The record date to determine the names of shareholders who are entitled to receive the dividend is on 14 December 2018. The dividend payment will be made on 7 February 2019. The receipt of such dividend shall be within 10 years. However, the right to receive dividend still remains uncertain since there must be an approval from the Shareholder's meeting in the first place.

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 30 of the AOT Articles of Association.

**Agenda Item 5 To elect new directors in replacement of those who retire by rotation**

Objective and rationale:

1. Article 36 of the AOT Articles of Association prescribes that "The Company shall have a Board of Directors comprising not less than five (5) directors but not more than fifteen (15) directors to carry out the Company's business. The Board of Directors shall be elected by the shareholders' meeting.

The directors under the first paragraph shall be independent directors at least one-third (1/3) of total number of directors but shall not be less than three (3) directors, and the directors of not less than half (1/2) of total number of directors must have residence in the Kingdom and each director must have qualifications as required by laws and Articles of Association. At least one (1) director must have knowledge and competence in accounting and finance.

The Board of Directors shall have authority and duties to manage the Company in accordance with the laws, objectives, Articles of Association and resolutions of the shareholders' meeting with integrity and ethic in business practices. The Board of Directors shall also be careful and protect the interests of the Company and the shareholders at it best ..."

2. Article 39 of the AOT Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office. The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In the third and subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected."

3. In the 2018 Annual General Meeting of Shareholders, one-third of the total number of directors who retire by rotation are the following 5 directors:

Name of Director	Position
(1) General Chartudom Titthasiri	Independent Director
(2) Mrs. Rawewan Netrakavesna	Independent Director, Chairman of the Corporate Governance Committee, Member of the Nomination Committee

Name of Director	Position
(3) Mr. Wara Tongprasin	Independent Director, Chairman of the Remuneration Committee, Member of the Audit Committee, Member of the Risk Management Committee
(4) Mr. Krichthep Simlee	Director
(5) Mr. Nitinai Sirismatthakarn	Director and Secretary of the Board of Directors, President, Member and Secretary of the Corporate Governance Committee, Member and Secretary of the Risk Management Committee

4. AOT had given shareholders an opportunity to propose qualified person(s) for the election of directors for the 2018 Annual General Meeting of Shareholders. The criteria of the proposal were made available on the AOT's website and the SET Community Portal from 1 June 2018 to 31 August 2018; however, no shareholder submitted any proposal to AOT.

5. The Nomination Committee, excluding the directors having conflict of interest in the matter, considered the appropriateness of the existing Board composition together with qualifications, competency (Skill Matrix), profiles, experience, expertise, term of directorship and Director's Pool based on the maximum interests of the Company's operations. The Committee found it appropriate to propose 5 qualified persons to the Meetings to be elected as AOT directors in replacement of those who retire by rotation, as they possessed knowledge, expertise, and experience which could contribute to the achievements and benefits of the AOT's operations, as follows;

- (1) Mr. Wara Tongprasin
- (2) Mr. Krichthep Simlee
- (3) Mr. Nitinai Sirismatthakarn
- (4) Mr. Krisada Chinavicharana
- (5) Mrs. Natjaree Anuntasilpa

In this regard, the persons in items no. (1) and (5) were proposed to be independent directors since their qualifications conformed to the definition of Independent Director of the Stock Exchange of Thailand and AOT and they can provide opinions independently. The definition of Independent Director of AOT are shown in the enclosed document.

Board's opinion :

The Board, excluding the directors having conflict of interest in the matter, viewed that the Nomination Committee had already selected the qualified persons who could contribute to the achievements and benefits of AOT's operation according to the nomination procedures in a complete manner. AOT also submitted profiles of qualified persons to the State Enterprise Director Screening Subcommittee to proceed with the selection procedures according to the guidelines for the appointment of state enterprise directors of

the State Enterprise Policy Office and to the Minister of Transport and the State Enterprise Policy Commission for approval according to the Office of the Prime Minister's Regulation for the Policy and Governance of State Enterprises B.E.2557 (2014). AOT would then propose to the Meeting for approval of election of those persons nominated by the Nomination Committee, of which the details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
1. Mr. Wara Tongprasin	Independent Director	Continue another term of office
2. Mr. Krichthep Simlee	Director	Continue another term of office
3. Mr. Nitinai Sirismatthakarn	Director	Continue another term of office
4. Mr. Krisada Chinavicharana	Director	Be a Director replacing General Chartudom Titthasiri
5. Mrs. Natjaree Anuntasilpa	Independent Director	Be a Director replacing Mrs. Rawewan Netrakavesna

**Resolution:** The persons receiving the highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors that the Company may have or that are to be elected at such meeting to be exceeded, the Chairman of the meeting shall have a casting vote pursuant to Article 38 (3) of the AOT Articles of Association.

#### **Agenda Item 6 To approve the directors' remuneration**

**Objective and rationale:** The Remuneration Committee has considered the remuneration package of AOT's directors and subcommittees for the year 2019 based on their duties and responsibilities, the principles of good corporate governance, practices applied by other firms in the same industry, AOT's operating results and its size of business. The proposed remuneration package for the year 2019 is the same amount as the previous year, as per the following details:

Proposals for Consideration	Existing Rate	Proposed Rate
1. Remuneration of AOT directors 1.1 Monthly remuneration per person	35,000 Baht  If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.	35,000 Baht  If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.
1.2 Meeting allowance per attended meeting per person	20,000 Baht  Meeting allowance of not exceeding 1 time shall be given per month.	20,000 Baht  Meeting allowance of not exceeding 1 time shall be given per month.

<b>Proposals for Consideration</b>	<b>Existing Rate</b>	<b>Proposed Rate</b>
2. Remuneration of the subcommittees 2.1 AOT Executive Committee Meeting allowance per attended meeting per person	10,000 Baht Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.	10,000 Baht Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.
2.2 Audit Committee 2.2.1 Monthly remuneration per person	20,000 Baht The monthly remuneration shall also be paid for the month during which no meeting is held. If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.	20,000 Baht The monthly remuneration shall also be paid for the month during which no meeting is held. If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.
2.2.2 Meeting allowance per attended meeting per person	5,000 Baht Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.	5,000 Baht Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.
2.3 Any director who is appointed by the Board to be a member of a committee, subcommittee or working group Meeting allowance per attended meeting per person	15,000 Baht The total monthly remuneration of not exceeding 30,000 Baht per person, excluding the remuneration of the Audit Committee and Executive Committee.	15,000 Baht The total monthly remuneration of not exceeding 30,000 Baht per person, excluding the remuneration of the Audit Committee and Executive Committee.
3. Chairman and Vice-Chairman of each committee	Additionally receive 25 percent and 12.5 percent, respectively.	Additionally receive 25 percent and 12.5 percent, respectively.
4. Remuneration package of directors for fiscal year 2019	Not exceeding 18,000,000 Baht	Not exceeding 18,000,000 Baht
5. Bonus of directors for the fiscal year 2018	Bonus of not more than 0.50 percent of paid dividends, allocated to each director (excluding the President who is one member of the Board) not exceeding 1,500,000 Baht per person, according to the positioning timeframe held in fiscal year 2017. However, Chairman and Vice-Chairman shall receive a bonus at the higher rate than that paid to other directors by 25 percent and 12.5 percent, respectively.	Bonus of not more than 0.50 percent of paid dividends, allocated to each director (excluding the President who is one member of the Board) not exceeding 1,500,000 Baht per person, according to the positioning timeframe held in fiscal year 2018. However, Chairman and Vice-Chairman shall receive a bonus at the higher rate than that paid to other directors by 25 percent and 12.5 percent, respectively.

Apart from the above remuneration, there are no other benefits provided to the directors.

Board's opinion: The Board viewed that the Remuneration Committee had considered the remuneration package of directors and subcommittees in every aspect by comparing the remuneration with other firms in the same industry and taking into account AOT's business operating result and its size of business. The Board, therefore, found it appropriate for the Meeting to approve the remuneration package of directors and subcommittees as proposed by the Remuneration Committee.

Resolution: This agenda shall be determined by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 33 of the AOT Articles of Association.

**Agenda Item 7 To appoint an auditor and determine the auditor's audit fee**

Background and rationale: The Organic Law on the State Audit B.E. 2542 (1999) prescribes that the Office of the Auditor General of Thailand ("OAG") shall be an auditor of state enterprise in accordance with the Budget Procedure Act. Therefore, AOT and its subsidiaries have always appointed OAG, a reliable institution with a high performance record and a sufficient number of qualified staff, who has no relationship and conflict of interest with AOT, its subsidiaries, executives, majority shareholders or other persons related to those parties, to serve as their auditor. Based on the Audit Committee's recommendation, the Board, therefore, found it appropriate for the Meeting to approve the appointment of OAG as the auditor of AOT, and the auditor's audit fee for the fiscal year 2019 of 4,150,000 Baht, which is the same amount as the previous year. However, there is no other expenses; for example, AOG staff's overtime payments, traveling expenses of the financial audit at regional airports, etc.

Board's opinion: The Board found it appropriate for the Meeting to appoint OAG as AOT's auditor for fiscal year 2019 and fix the auditor's audit fee of 4,150,000 Baht.

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 30 of the AOT Articles of Association.

**Agenda Item 8 To consider other matters (if any)**

AOT had given shareholders an opportunity to propose the agenda items for the 2018 Annual General Meeting of Shareholders and nominate qualified person(s) for election of directors through AOT's website ([www.airportthai.co.th](http://www.airportthai.co.th)) and the SET Community Portal (SCP) from 1 June 2018 to 31 August 2018; however, there was neither proposal of agenda item nor qualified person for election of directors. In addition, AOT will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with laws, AOT Articles of Association and good corporate governance principles, thereby following the criteria of arranging a shareholders' meeting as prescribed by the Office of the Securities and Exchange Commission in the following issues:

1. Inspection of documents of shareholders or proxies who have right to attend the meeting
2. Determination of quorum
3. Supervision of the persons having special conflict of interest in any matter to be prohibited from voting on such matter
4. Voting procedure and vote counting to be in accordance with the AOT Articles of Association/  
Chairman's announcement
5. Monitoring the collection of voting ballots from all shareholders attending the meeting and examining the accuracy of the resolutions and voting results from the voting ballots

In addition, AOT fixed the record date to determine the names of shareholders who were entitled to attend the 2018 Annual General Meeting of Shareholders and receive dividend payment on 14 December 2018. The dividend payment will be made on 7 February 2019.

AOT has also distributed the invitation letter to the 2018 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website: [www.airportthai.co.th](http://www.airportthai.co.th) under the heading of Corporate Governance. Should there be any questions concerning the agenda items to be clarified by AOT, shareholders can forward questions in advance to E-mail address: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) or facsimile number 0 2535 5909.

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the Shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring the Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 12.00 hrs. onwards.

Yours sincerely,



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