



AIRPORTS OF THAILAND PLC.  
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

# Invitation to the 2020 Annual General Meeting of Shareholders

Friday, 22 January 2021

at 14.00 hours

at Suvarnabhumi Grand Ballroom

Novotel Suvarnabhumi Airport Hotel

## Guidelines for Attending the Meeting

With our awareness and deep concern over the Coronavirus Disease 2019 (COVID-19) outbreak situation as well as the health and safety of the meeting attendants, Airports of Thailand Public Company Limited (AOT), therefore, kindly requests the shareholders to thoroughly read and strictly comply with the guidelines for attending the Meeting indicated in this invitation.

1. To reduce the risk of COVID-19 infection and practice social distancing, seating capacity is limited to around 250 seats in accordance with the meeting guidelines of the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 as well as recommendations or other practices of relevant government agencies. Shareholders are kindly requested to;

1.1 Grant proxies to the AOT's Independent Directors instead of attending the Meeting in person

1.2 Submit questions for the Meeting in advance by 19 January 2021

2. Should shareholders wish to attend the Meeting in person,

2.1 Cooperate on the health screening process and fill in the health declaration form without concealing the health information or traveling record

2.2 Wear a face mask at all times while in the meeting venue

2.3 Acknowledge that no food and drink will be served. Eating and drinking are strictly prohibited in the meeting venue

2.4 Ask questions and make comments via written paper only

**Registration starts at 12.00 hrs.**

\*\*\* For More Convenience in Registration, \*\*\*

\*\*\* Kindly Bring the Registration Form with Barcode to the Meeting \*\*\*

\*\*\* No Tokens Provided for Shareholders and Proxy Holders Participating the Meeting\*\*\*

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No. 18068

14 December 2020

Subject: Invitation to the 2020 Annual General Meeting of Shareholders

To: Shareholders of Airports of Thailand Public Company Limited

The Board of Directors of Airports of Thailand Public Company Limited (hereinafter referred to as AOT) resolved to hold the 2020 Annual General Meeting of Shareholders on Friday, 22 January 2021 at 14.00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel, to consider the matters in the following agenda items:

Agenda Item 1 Matters to be informed to the shareholders

Agenda Item 2 To acknowledge the 2020 operating results

Objective and rationale: To report AOT's 2020 operating results and other significant information shown in the 2020 Annual Report, which can be downloaded via QR Code and URL enclosed in this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to acknowledge the report on AOT's 2020 operating results 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 2020 ended 30 September 2020

Objective and rationale: The Financial Statements for the fiscal year 2020 ended 30 September 2020 shown in the Financial Statements of the 2020 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 the fiscal year 2020 ended 30 September 2020 which were reviewed by the Audit Committee and audited by the State Audit Office of the Kingdom 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 distribution of dividends for the fiscal year 2020 operating results

Objective and rationale: AOT's dividend policy provides that "The Company shall pay dividends 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 dividends 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 dividends, the Board is empowered to approve the interim dividend payment and report to the Shareholders' Meeting for acknowledgement in the next meeting". Such policy is in accordance with Article 68 and Article 70 under Chapter 6 of Dividend and Reserve Fund of the AOT Articles of Association.

According to the 2020 operating results, AOT recorded a net profit after income tax of the Company's financial statements of Baht 4,340,197,539. Therefore, AOT considered to pay dividends to shareholders representing 14,285,700,000 shares at the rate of Baht 0.19 per share, totaling Baht 2,714,283,000 or 62.54 percent of the net profit of the Company's Financial Statements. The comparison of previous dividend payment records is shown as follows:

| Details of Dividend Payment                        | Year 2020 | Year 2019 | Year 2018 | Year 2017 | Year 2016 |
|--|-----------|-----------|-----------|-----------|-----------|
| 1. Number of Shares (Million Shares)               | 14,285.70 | 14,285.70 | 14,285.70 | 14,285.70 | 1,428.57  |
| 2. Net Profit (Loss) of the Company (Million Baht) | 4,340.20  | 24,933.55 | 25,089.91 | 20,599.64 | 19,523.29 |
| 3. Net Profit (Loss) per Share (Baht : Share)      | 0.30      | 1.75      | 1.76      | 1.44      | 13.67     |
| 4. Dividend Payment per Share (Baht : Share)       | 0.19      | 1.05      | 1.05      | 0.86      | 6.83      |
| 5. Total Dividend Amount (Million Baht)            | 2,714.28  | 14,999.99 | 14,999.99 | 12,285.70 | 9,757.13  |
| 6. Dividend Payout Ratio (Percent)                 | 62.54     | 60.16     | 59.78     | 59.64     | 49.98     |

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

Board's opinion: The Board found it appropriate for the Meeting to approve the distribution of dividends for the fiscal year 2020 at the rate of Baht 0.19 per share, totaling Baht 2,714,283,000 or 62.54 percent of the net profit of the Company's Financial Statements for the fiscal year 2020.

The record date for determining shareholders entitled to receive dividends is on 9 December 2020. The dividend payment will be made on 4 February 2021. The receipt of such dividends shall be within 10 years. However, the right to receive dividends 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 ethics 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 2020 Annual General Meeting of Shareholders, one-third of the total number of directors who retire by rotation are the following five directors:

| Name of Director                           | Position  |
|--|---|
| (1) Miss Suttirat Rattanachot              | Independent Director, Chairman of the Remuneration Committee  |
| (2) Mr. Thanin Pa-Em                       | Independent Director, Chairman of the Risk Management Committee, Member of the Corporate Governance Committee                           |
| (3) Air Chief Marshal Bhanupong Seyayongka | Independent Director, Chairman of the Corporate Governance Committee, Member of the Audit Committee, Member of the Nomination Committee |
| (4) Mr. Krit Sesavej                       | Independent Director, Member of the Risk Management Committee   |
| (5) Miss Supawan Tanomkieatipume           | Independent Director, Member of the Risk Management Committee   |

4. AOT gave shareholders an opportunity to propose qualified person(s) for the election of directors for the 2020 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 2020 to 31 August 2020; however, no shareholder submitted any proposal to AOT.

5. The Nomination Committee, in which the directors having conflict of interest neither considered nor voted on 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. The Committee found it appropriate to propose 5 qualified persons to the Meeting for the election of AOT directors in replacement of those who retire by rotation, as they possessed knowledge, capabilities, and experience which could contribute to the achievements and benefits of the AOT's operations, as follows:

- (1) Miss Suttirat Rattanachot
- (2) Mr. Thanin Pa-Em
- (3) Air Chief Marshal Bhanupong Seyayongka
- (4) Mr. Krit Sesavej
- (5) Miss Supawan Tanomkieatipume

The persons in items no. (1), (2), (3), (4) 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 and in accordance with relevant criteria. The definition of Independent Director of AOT is shown in the enclosed document.

Board's opinion : The Board considered the proposal of director nominees on an individual basis, whereby the director having conflict of interest in his/her own matter neither considered nor voted on such matter, and viewed that the Nomination Committee had already scrutinized and 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 submitted a name list of those persons to the State Enterprise Director Screening Subcommittee to proceed with the selection procedures according to the guidelines for appointment of state enterprise directors of the Cabinet Resolution, the Office of the Prime Minister's Regulation on Determination of Policies and Supervision of State Enterprises B.E.2554 (2011) and the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019) to be proposed to the State Enterprise Policy Committee for approval . AOT will then propose to the Meeting for approval of election of those persons nominated by the Nomination Committee, of which the profiles are shown in the enclosed document, as follows:

| Name of Director                          | Type of Directorship | Remarks                         |
|---|----------------------|---------------------------------|
| 1. Miss Suttirat Rattanachot              | Independent Director | Continue another term of office |
| 2. Mr. Thanin Pa-Em                       | Independent Director | Continue another term of office |
| 3. Air Chief Marshal Bhanupong Seyayongka | Independent Director | Continue another term of office |
| 4. Mr. Krit Sesavej                       | Independent Director | Continue another term of office |
| 5. Miss Supawan Tanomkieatipume           | Independent Director | Continue another term of office |

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 determined the remuneration package of AOT directors and subcommittees for the year 2021 pursuant to the principles prescribed in the Cabinet Resolution dated 24 April 2019, with consideration of their duties and responsibilities, good corporate governance principles, best practices applied by other firms in the same industry, AOT's operating results and its size of business. The details are as follows:

| Proposals for Consideration  | Existing Rate  | Proposed Rate  |
|--|--|--|
| <p>1. Remuneration of AOT directors</p> <p>1.1 Monthly remuneration per person</p> <p>Chairman</p> <p>1.2 Meeting allowance per attended meeting per person</p> <p>Chairman or Chairman of the meeting</p> | <p>Baht 35,000</p> <p>Chairman receives double monthly remuneration.</p> <p>For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>Baht 30,000</p> <p>Chairman or Chairman of the meeting receives an extra 25 percent of meeting allowance.</p> <p>The meeting allowance shall be paid once a month. However, if deemed appropriate, the meeting allowance shall be paid more than once a month, but not more than 15 times per year.</p> | <p>Baht 35,000</p> <p>Chairman receives double monthly remuneration.</p> <p>For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>Baht 30,000</p> <p>Chairman or Chairman of the meeting receives an extra 25 percent of meeting allowance.</p> <p>The meeting allowance shall be paid once a month. However, if deemed appropriate, the meeting allowance shall be paid more than once a month, but not more than 15 times per year.</p> |
| <p>2. Remuneration of subcommittees</p> <p>2.1 Audit Committee</p> <p>2.1.1 Monthly remuneration per person</p> <p>Chairman of the Audit Committee</p>   | <p>Baht 30,000</p> <p>The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>Chairman receives an extra 25 percent of monthly remuneration.</p>   | <p>Baht 30,000</p> <p>The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>Chairman receives an extra 25 percent of monthly remuneration.</p>   |
| <p>2.2 Any director who is appointed by the Board to be a member of a committee, subcommittee or working group</p> <p>Meeting allowance per attended meeting per person</p> <p>Chairman of the meeting</p> | <p>Baht 15,000</p> <p>Chairman of the meeting receives an extra 25 percent of meeting allowance.</p>   | <p>Baht 15,000</p> <p>Chairman of the meeting receives an extra 25 percent of meeting allowance.</p>   |



| Proposals for Consideration                               | Existing Rate   | Proposed Rate  |
|---|---|--|
| 2.3 Meeting allowance payment for subcommittees           | - The meeting allowance shall only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.<br>- Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittees.   | - The meeting allowance shall only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.<br>- Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittees.              |
| 3. Remuneration package of directors for fiscal year 2021 | Not exceeding Baht 18,000,000   | Not exceeding Baht 18,000,000  |
| 4. Directors' bonus for fiscal year 2020                  | Directors' bonus shall be not more than 0.50 percent of paid dividends. Each member shall receive a bonus of not exceeding Baht 1,500,000 per person calculated on a basis of the tenure held in fiscal year 2019. Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus. | Omit payment of directors' bonus for the fiscal year 2020 since AOT has been affected by the Coronavirus Disease 2019 (COVID-19) pandemic, resulting in a significant decline in revenue and profits. In addition, AOT needs to maintain liquidity for airport development investments to support the future growth of air transportation. |

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, pursuant to the Cabinet Resolution dated 24 April 2019, by comparing the remuneration with other firms in the same industry and taking into account AOT's business operating results 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. 2561 (2018) prescribes that the State Audit Office of the Kingdom of Thailand (“SAO”) by the Auditor General, shall have the duties and authority to examine financial reports submitted by state agencies pursuant to the State Fiscal and Financial Discipline Act B.E. 2561 (2018). As AOT is an audited agency pursuant to the Act, therefore, SAO has always become AOT’s auditor.

SAO requested AOT’s cooperation to hire an external auditor as its replacement as referred to in Section 71 of the State Fiscal and Financial Discipline Act B.E. 2561 (2018), stipulating that SAO or an auditor approved by SAO shall audit a financial report submitted by a state agency. AOT therefore procured external audit services for the fiscal year 2021 pursuant to the Government Procurement and Supplies Management Act B.E. 2560 (2017) and rules, criteria, methods and conditions prescribed by the State Audit Commission (SAC) and decided to select the auditors from EY Company Limited to be AOT’s auditor for the fiscal year 2021.

SAO has approved the proposal of the appointment of auditors from EY Company Limited to be AOT’s auditor for the fiscal year 2021. Moreover, the auditors proposed for appointment have neither relationship nor conflict of interest with AOT, its subsidiaries, executives, majority shareholders or relevant persons, and are independent enough to perform the audit and express opinions on AOT’s Financial Statements. However, although some subsidiaries have been audited by other auditors, the AOT Board of Directors will ensure that the Financial Statements of those subsidiaries are prepared within the specified timeframe.

The Audit Committee found it appropriate for the Meeting to appoint the auditors from EY Company Limited as the Company’s auditor for the fiscal year 2021 as follows:

| Name of Auditor Proposed for Appointment | Certified Public Accountant Registration No. |
|--|--|
| 1. Ms. Rungnapa Lertsuwankul             | 3516   |
| 2. Ms. Sumana Punpongsanon               | 5872   |

Either one of the auditors shall perform the audit and express opinions on AOT’s Financial Statements.

The AOT Board of Directors also found it appropriate to determine the auditor’s audit fee for the fiscal year 2021 in the amount of Baht 5,700,000.

Board's opinion: The Board of Directors considered that the Audit Committee had screened and selected qualified auditors and proceeded according to relevant laws and therefore found it appropriate for the Meeting to appoint the auditors from EY Company Limited, namely Ms. Rungnapa Lertsuwankul and/or Ms. Sumana Punpongsanon, as approved by the State Audit Office, as AOT's auditor for the fiscal year 2021 and determine the auditor's audit fee in the amount of Baht 5,700,000, of which details are as follows:

| Detail            | Fiscal Year 2021 (Baht)<br>(EY Company Limited) | Fiscal Year 2020 (Baht)<br>(SAO) |
|-------------------|---|----------------------------------|
| Audit Fee         | 5,700,000.-                                     | 7,425,000.-                      |
| Other Service Fee | None  | None                             |

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 2020 Annual General Meeting of Shareholders and nominate qualified person(s) for the election of directors through AOT's website ([www.airportthai.co.th](http://www.airportthai.co.th)) and the SET Community Portal from 1 June 2020 to 31 August 2020; however, there was neither agenda item nor qualified person for the election of directors proposed by the shareholders. AOT will also invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with the laws, AOT Articles of Association as well as good corporate governance principles and criteria for arranging a shareholders' meeting as prescribed by the Office of the Securities and Exchange Commission in the following issues:

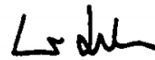
1. Inspection of documents of shareholders or proxies who have right to attend the meeting
2. Determination of quorum
3. Supervision of the persons having conflict of interest in any matter to abstain from voting on such matter
4. Voting and vote counting procedures to be in accordance with the AOT Articles 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

AOT fixed the record date for determining shareholders entitled to attend the 2020 Annual General Meeting of Shareholders and receive dividends on 9 December 2020. The dividend payment will be made on 4 February 2021.

AOT has also distributed the invitation letter to the 2020 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 Email address: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) or facsimile number 0 2535 6009.

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 present the proxy forms and documents confirming the right to attend the meeting to the registration staff on the meeting date from 12.00 hrs. onwards.

Yours sincerely,



NITINAI SIRISMATTHAKARN

President

The Corporate Secretary and Corporate Governance Department

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