



AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

Invitation to the 2021 Annual General
Meeting of Shareholders
Airports of Thailand Public Company Limited
Friday, 21 January 2022 at 14.00 hours
via Electronic Means (E-Meeting)

Airports of Thailand Public Company Limited kindly requests shareholders' and/or proxies' cooperation to study Measures and Guidelines for Attending the 2021 Annual General Meeting of Shareholders or give proxies to independent directors to attend the meeting instead of attending the meeting in person.

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บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
Airports of Thailand Public Company Limited

No. 16966

7 December 2021

Subject: Invitation to the 2021 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 2021 Annual General Meeting of Shareholders on Friday, 21 January 2022 at 14.00 hrs via electronic means (E-Meeting), according to the criteria specified in relevant laws, broadcasting via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building, 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 2021 operating results

Objective and rationale: To report AOT’s 2021 operating results and other significant information shown in the 2021 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 2021 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 2021 ended 30 September 2021

Objective and rationale: The Financial Statements for the fiscal year 2021 ended 30 September 2021 shown in the Financial Statements of the 2021 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 to propose to the Meeting to approve the Financial Statements for the fiscal year 2021 ended 30 September 2021 which were reviewed by the Audit Committee and audited by the 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 omission of dividend payment for the fiscal year 2021 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. However, dividends shall not be paid other than out of profits. If the Company continues to have an accumulated loss, no dividends shall be distributed". 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.

Board's opinion: The Board considered that AOT's business operation has been severely affected by the Coronavirus Disease 2019 (COVID-19) pandemic. According to AOT's separate financial statements in the fiscal year 2021, AOT suffers a net loss of Baht 16,409.61 million. In addition, the COVID-19 pandemic situation has continuously affected AOT's business operations and cash flow. The Board found it appropriate to propose to the Meeting to approve the omission of dividend payment for the fiscal year 2021 operating results.

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 2021 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) Mr. Krichthep Simlee	Director
(2) Mr. Wara Tongprasin	Independent Director, Chairman of the Audit Committee, Member of the Corporate Governance Committee
(3) Mrs. Natjaree Anuntasilpa	Independent Director, Member of the Audit Committee, Member of the Remuneration Committee
(4) Mr. Phantong Loykulnanta	Director, Member of the Remuneration Committee
(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 gave shareholders an opportunity to propose qualified person(s) for the election of directors for the 2021 Annual General Meeting of Shareholders. The criteria of the proposal were made available on the AOT's website and the SET Community Portal during 1 June - 31 August 2021; 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:

- 5.1 Mr. Krichthep Simlee
- 5.2 Mr. Wara Tongprasin
- 5.3 Mrs. Natjaree Anuntasilpa
- 5.4 Mr. Phantong Loykulnanta
- 5.5 Mr. Nitinai Sirismatthakarn

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 operations 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.2557 (2014) 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, who are approved by the Chairman of the State Enterprise Policy Committee, nominated by the Nomination Committee, of which the profiles of those are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
1. Mr. Krichthep Simlee	Independent Director	Continue another term of office
2. Mr. Wara Tongprasin	Independent Director	Continue another term of office
3. Mrs. Natjaree Anuntasilpa	Independent Director	Continue another term of office
4. Mr. Phantong Loykulnanta	Director	Continue another term of office
5. Mr. Nitinai Sirismatthakarn	Director	Continue another term of office

The persons in items no. 1, 2 and 3 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. For the person in item no. 2, although the past term of his independent directorship plus the next term if being elected in this shareholders' meeting will amount to more than nine consecutive years, he still has full qualifications according to the definition of Independent Director of SET and AOT. By considering his performance of duties during his directorship in the past term, he can freely express opinions on AOT's operations as in accordance with relevant criteria and provide beneficial recommendations on AOT's operations. Therefore, he is fully qualified and suitable to continue his independent directorship. The definition of Independent Director of AOT is shown in the enclosed document.

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 2022 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>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 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>1.2 Meeting allowance per attended meeting per person</p> <p>Chairman or Chairman of the meeting</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 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>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. - 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. - 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 2022	Not exceeding Baht 18,000,000	Not exceeding Baht 18,000,000
4. Directors' bonus for fiscal year 2021	Omit payment of AOT 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.	Omit payment of AOT directors' bonus for the fiscal year 2021 since AOT has been affected by the Coronavirus Disease 2019 (COVID-19) pandemic throughout the fiscal year 2021, resulting in a loss for the fiscal year 2021.

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 to propose to 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

Objective and rationale: The Organic Law on the State Audit B.E. 2561 (2018)

(“Organic Law”) 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 Organic Law, 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.

AOT procured external audit services for the fiscal year 2022 and selected the auditors from EY Company Limited as approved by SAO to be AOT’s auditor for the fiscal year 2022. 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 to propose to the Meeting to appoint the auditors from EY Company Limited as AOT’s auditor for the fiscal year 2022 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.

In addition, it was appropriate to determine the auditor’s audit fee for the fiscal year 2022 in the amount of Baht 5,700,000 which is the same amount as the fiscal year 2021.

Board's opinion: The Board viewed 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 Ms. Rungnapa Lertsuwankul, Certified Public Accountant Registration No. 3516 and Ms. Sumana Punpongsanon, Certified Public Accountant Registration No. 5872 of EY Company Limited, as approved by SAO, to be the AOT's auditor for the fiscal year 2022 whereby any one of them is in charge of conducting an audit and expressing opinions on AOT's financial statements, and determine the audit fee in the amount of Baht 5,700,000, with no other service fees provided to the auditor except the audit fee, of which details are as follows:

Detail	Fiscal Year 2021 (Baht) (EY Company Limited)	Fiscal Year 2022 (Baht) (EY Company Limited)
Audit Fee	5,700,000.-	5,700,000.-
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 2021 Annual General Meeting of Shareholders and nominate qualified person(s) for the election of directors through AOT's website (www.airportthai.co.th) and the SET Community Portal during 1 June - 31 August 2021; 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. The voting system and vote counting system provided by the E-Meeting service provider and examining the accuracy of the resolutions and voting results from the system

AOT fixed the record date for determining shareholders entitled to attend the 2021 Annual General Meeting of Shareholders on 9 December 2021 and has also distributed the invitation letter to the 2021 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website: 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 or facsimile number 0 2535 6009.

Kindly attend the meeting on the date and at the time mentioned above. With deep concern over the health and safety of shareholders attending the meeting, AOT has therefore held the 2021 Annual General Meeting of Shareholders via electronic means (E-Meeting) only where the registration, the vote casting and the vote counting of the meeting will be carried out via electronic means only. The shareholders and/or proxies are requested to study the documents and evidence to be presented by the shareholders before attending the meeting, guidelines for appointment of proxy, registration and voting at the shareholders' meeting and also details on the procedures for attending the 2021 Annual General Meeting of Shareholders via E-Meeting.

However, any shareholder who is unable to attend the E-Meeting can authorize any of the AOT's independent directors as specified and notified in the Invitation Letter to attend the meeting and cast the votes on his/her behalf by filling in and signing the Proxy Form and submitting a complete proxy form together with relevant documents by mailing to The Corporate Secretary and Corporate Governance Department, Airports of Thailand Public Company Limited, P.O. Box 3 Don Mueang Post Office, Bangkok 10211 by 18 January 2022 in order that AOT's staff can have sufficient time to examine the documents before the meeting date.

Yours sincerely,



NITINAI SIRISMATTHAKARN

President

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