

Part 1

AOT and Corporate Governance

1.1 Principles and Background of Corporate Governance Policy

The AOT Board of Directors is determined to manage the business by adhering to AOT's good governance principles, good practices for directors of listed companies, rules and regulations, and related practices of the Stock Exchange of Thailand and the Securities and Exchange Commission. The board is committed to elevating AOT's corporate governance to the best international practice to create confidence for the shareholders, investors and all parties involved. The board is also determined to supervise the administration for efficient work by following the specified principles and corporate governance policy. At the AOT Board of Directors' meeting No.11/2015 on 27 October 2015, the board approved the revision of the AOT's corporate governance policy that was issued on 17 September 2012 for board members, executives and employees of AOT to follow. This is the instrumental to turn AOT into an effective company with good corporate governance, sound management, transparency and verifiability.

1.2 Responsibilities for State Policy

It is the national strategy and government policy to prevent and suppress corruption by focussing on promoting good governance in the administration of the country with transparency and verifiability. Government officials, executives and workers are encouraged to have good conscience in performing their duties with honesty to support the mission of preventing and suppressing corruption and misconduct successfully and with tangible results. Government agencies serve as drivers of these strategy and policy based on corporate governance in developing and promoting good corporate governance, focussing on operations without corruption in line with ethical standards and professional ethics.

In response to good corporate governance and adherence to good governance principles, AOT has improved "*Good Corporate Governance Handbook 2016*" (Code of Conducts) to promote the standards and provide operational guidelines to directors, executives and employees at all levels of AOT to ensure transparency and enhancing AOT's bid to be a sustainable organization.

1.3 Responsibilities for the Public and Stakeholders

The AOT Board recognizes the rights of stakeholders and therefore encourages cooperation among AOT and stakeholders such as employees, customers, partners, creditors, government agencies, communities surrounding AOT as well as the society as a whole. A business ethics handbook has been produced for directors, executives and employees to observe when performing their duties in fair and equitable manners to strike a balance in mutual benefits.

In addition, the board also requires to report information about AOT's operations that stakeholders and relevant parties should be aware of in the Form 56-1, annual report, website, etc., as well as providing two-way communication channels to allow stakeholders and relevant parties involved to have the opportunity to express their opinions and complaints in the event that they are not treated fairly by AOT's actions.

Part 2 General Provision

2.1 AOT's Vision

Airports of Thailand Public Company Limited (AOT) operates the world's smartest airports.

2.2 AOT's Mission

To operate and promote airport business including other businesses related to or affiliated with the airport business by taking into consideration sustainable development.

2.3 AOT's Core Values

1. Service minded: Providing services beyond expectations
2. Safety and Security: Excellent in security and safety standards
3. Teamwork: Respect different opinions and collaboration
4. Innovation: Constant development
5. Integrity: Adhering to the organizational benefits

2.4 Corporate Culture and Good Role Models of Top Management

It is a duty of the AOT Board of Directors to place an appropriate corporate culture by assigning the management to present the desired corporate culture and communicate to employees efficiently to enhance common understanding. The board and the management have duties to behave as a good role model.

Part 3

The Board of Directors: Structure, Roles, Duties and Responsibilities

3.1 Structure of the Board and Sub-committees

3.1.1 Board of Directors

Each director must have qualifications and has no prohibited attributes as stated in the Public Limited Company Act, the Act on Standard Qualifications for Directors and Employees of State Enterprises and the Securities and Exchange Act.

The AOT Board of Directors plays an important role in corporate governance and is responsible for performance results to shareholders. The board consists of independent directors numbering at least one-third (1/3) of the total number of directors, but no less than three persons. Not less than half (1/2) of the total number of directors must reside in Thailand. The directors must have qualifications as specified by laws and AOT's regulations. At least one AOT director must be knowledgeable in accounting and finance.

The AOT Board of Directors has a wide range of qualifications, skills, experiences and specific capability which are beneficial to AOT. The board is independent from the management with independent directors according to qualifications set by AOT to serve as an important mechanism in the good corporate governance system. They shall apply their discretion and give honest opinions in matters related to business direction without being overwhelmed by any interest groups.

To appoint new directors, the Nomination Committee will recruit qualified person with sufficient personal profile for nomination as a new director according to the criteria and nomination methods in a transparent manner.

Newly appointed directors shall receive a briefing about necessary information which is useful for performing their duties as an AOT director within three months as from the appointment date.

3.1.2 Sub-committees

The AOT Board of Directors appoints sub-committees namely, the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. These sub-committees possess knowledge, abilities and experiences to enable AOT's operations being carried out efficiently.

3.1.2.1 The Audit Committee

The Audit Committee consists of at least three independent directors with at least one director expert in accounting and finance. Its duty is to consider and express an opinion independently to ensure that the operations comply with the law, have appropriate and effective risk management processes with an internal audit unit reporting directly to the Audit Committee to jointly review the financial report together with responsible executives and auditors, and perform any other tasks assigned by the board.

3.1.2.2 The Nomination Committee

The Nomination Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom must be an independent director. Its duty is to follow the recruitment process as approved by the board in the transparent manner in order to get qualified people with ethics and experience, suitable for the position of director or independent director.

3.1.2.3 The Remuneration Committee

The Remuneration Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom must be an independent director. Its duty is to consider the criteria and procedures for determining the remunerations and benefits for directors, sub-committees and working groups appointed by the board in a fair and reasonable manner before submitting them to the AOT Board of Directors and further propose in the shareholders' meeting for approval.

3.1.2.4 The Corporate Governance Committee

The Corporate Governance Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom shall be an independent director. The committee is responsible for defining principles and important practices of the good corporate governance process and disseminating policies, principles, ethics set for all relevant parties, including society and environment. The committee also oversees the good corporate governance principles to be effective in practice contiguously and be suited for AOT.

3.1.2.5 The Risk Management Committee

The Risk Management Committee consists of at least three directors appointed from the AOT Board's members. The committee has duty to set policies and operational frameworks for AOT's risk management, advise the board and the management on successful risk management at corporate level, recommend methods for risk prevention and mitigate risks to an acceptable level, follow up, evaluate and improve the operation plan to reduce the risks continuously and in line with the business environment.

3.2 Roles and Responsibilities of Directors

3.2.1 Roles

The AOT Board of Directors acts as a representative of shareholders in setting the corporate directions, goals, business policies and making decisions on AOT's important issues. The board acts professionally to look after the interests of all parties and monitor the management's operations. The board authorizes the management to fulfill works according to the goals, though implementation of important matters shall be initially approved by the board.

3.2.2 Responsibilities

The AOT Board of Directors has provided system to clearly divide the roles, duties and responsibilities between the board and the management as stated in AOT's regulations.

The board has duties to determine vision, mission and key policies, follow up the management's performance and oversee the internal control system, appropriate risk management process and good corporate governance. The board ensures that communication in various matters with stakeholders in place and the public is in place with a view to promote cooperation for utmost benefit in a sustainable manner.

The board is obliged to report to AOT about its vested interests or related persons stemming from management of AOT's business or subsidiaries which the board members or related persons possess. The board is also required to report additional information every time when there is a change by filling out the details of its interests and related persons in the form in accordance with the specified criteria.

Part 4

Good Corporate Governance

4.1 Good Corporate Governance Principles of AOT

Good corporate governance means organizing structure and management mechanisms within the organization to link the relationship among AOT directors, executives, employees and shareholders to render maximum benefits to shareholders by taking into account to overall stakeholders. Such structure and management mechanism shall reflect the following important principles;

- Accountability: Responsible for decisions and actions which are explainable and verifiable.
- Responsibility: Performing duties with sufficient capability and efficiency.
- Equitable treatment: Dealing with stakeholders fairly and verifiably.
- Transparency: Carrying out operations verifiably with transparent information disclosure to those involved.
- Vision to create long term value: Having a vision to create added value for the organization in the long run.
- Ethics: Having code of business conduct or ethics.

4.2 Composition and Qualifications of the Board of Directors and Appointment

The Board of Directors is a core part of AOT's good corporate governance. It must consist of people with knowledge, expertise and experience that offer best value to AOT. They have to be dedicatory and sacrifice their time in performing duties according to their responsibilities. The board has therefore determined vital composition and qualifications of its members as well as the appointment of directors as follows,

4.2.1 There shall be at least five directors and not more than fifteen directors being elected at the shareholders' meeting.

4.2.2 The board's members are qualified in various fields to combine the necessary knowledge and competency in accordance with AOT's operational strategy. The director's pool database of the Ministry of Finance shall be used as a basis for recruiting new directors.

4.2.3 The board should consist of as many independent directors as possible, but not less than three persons and some of them being women, and at least one director must be knowledgeable in accounting and finance.

4.2.4 The board's members have qualifications in accordance with AOT regulations, the Act on Standard Qualifications for Directors and Employees of State Enterprises, the Public Limited Company Act, the Securities and Stock Exchange Act, and the Good Corporate Governance Principles for Listed Companies B.E.2555 of the Stock Exchange of Thailand.

4.2.5 The election of directors must be transparent and clear, with the nomination of persons to be directors together with their sufficient profile for decision making through the Nomination Committee and for the AOT Board to propose to the shareholders' meeting for endorsement.

4.2.6 All members' profiles must be disclosed and every time when there is a change of directors.

4.2.7 When appointment of new directors is made, AOT will arrange them an orientation as well as holding briefings about the useful information that is beneficial in performing duties as AOT directors within three months as from the appointment date.

4.3 Independence of the Board of Directors

4.3.1 To enable the board led by the AOT chairman to have leadership and be able to control the operations of executives efficiently, the roles and duties between chairman of the board and AOT president must be clearly separated.

4.3.2 The board must consist of independent directors drawn from outside and who are knowledgeable, capable and experienced that is beneficial to AOT's business. Independent directors must have sufficient access to financial and business information to be able to express their opinions independently, maintain the benefits of those involved and attend meetings regularly.

4.3.3 Independent directors must have independent qualifications according to the Notification of the Securities and Exchange Commission of Thailand and possess other qualifications as specified by AOT (*See the annex section*) to be able to oversee the interests of all shareholders equally while ensuring there are no conflicts of interest between AOT and executives or major shareholders. In addition, they must be able to give opinions in the meeting independently.

4.4 Duties and Responsibilities of Directors and Executives

To efficiently strengthen the good corporate governance of AOT, the board and executives therefore have important roles as follows:

4.4.1 Must perform their duties with accountability, care and loyalty, while complying with laws, objectives, AOT regulations as well as resolutions of the board and the shareholders' meeting.

4.4.2 Perform their duties with responsibility and caution. Directors and executives must act as a reasonable person of business operator who conducts business under the same circumstances.

4.4.3 Must perform duties with integrity for maximum benefits of AOT with the right and appropriate objective, and do not act in any way that is contrary to, or inconsistent with AOT's significant interests.

4.4.4 Must comply with laws, objectives and regulations of AOT as well as resolutions of AOT board and shareholders' meeting.

4.4.5 The company's secretary must be responsible for operations on behalf of AOT or the board in regards to the registration of directors, meeting's invitation letters, minutes of the board and shareholders' meetings, and AOT's annual report.

4.4.6 Dedicate time and focus on determining vision, direction and strategy by fully expressing opinions, seeking information that is useful for determining such directions, considering the potential risks to ensure that executives will be able to bring established vision, directions and strategies into implementation effectively and efficiently.

4.4.7 Review and approve important strategies and policies including AOT's financial goals and other plans, as well as ensuring the management implements plans and strategies regularly.

4.4.8 Provide an accounting system, reliable financial reporting and auditing while ensuring that an effective process is in place for evaluating the appropriateness of internal control and internal audit.

4.4.9 To consider important risk factors that may occur and set the guidelines for managing such risks thoroughly; ensuring that management has an efficient system or process in managing risks; seeking business opportunities that may arise from such risks.

4.4.10 Report to AOT about vested interests arising from business management of AOT or subsidiaries which the board members or related persons possess, and report additional information every time when there is any change by filling out relevant details of their interests and related persons in the form according to the specified criteria.

4.4.11 Monitor and manage conflicts of interest that may occur including related transactions, give priority in considering important transactions by focussing on maximum benefits of overall shareholders and stakeholders.

4.4.12 Arrange an appropriate system or mechanism for remunerations of AOT top executives which could create motivation both in the short and long term.

4.4.13 Evaluate performance of the president regularly and determine his/her remunerations to reflect performance.

4.4.14 Provide channels for communicating with each group of shareholders appropriately; evaluating information disclosure to ensure accuracy, clarity, transparency, reliability and high standards.

4.5 Roles of the Chairman of the Board of Directors

4.5.1 To chair the shareholders' meeting and conduct the meeting according to the regulations and the order of the agenda set in the meeting notice unless the meeting resolves to change the order of the agenda by a vote of not less than two-thirds (2/3) of the number of shareholders participating the meeting.

4.5.2 Call the board's meeting or assign others to act instead.

4.5.3 To chair the board's meeting and in the case of equal votes, the chairman shall have one additional vote as a decisive vote.

4.5.4 Allocate sufficient time for the board's meeting to allow directors to discuss various issues regarding management and corporate governance, or to direct the nominations to the agenda carefully and effectively, to promote the use of discretion independently and invite high-level executives to provide necessary information for decision making.

4.5.5 To lead the board and effectively supervise the operations of AOT executives. The roles and duties between AOT's chairman and the president must be clearly divided.

4.5.6 To approve the agenda of the board's meeting with consultation with the president.

4.6 Establishment of Specific Committees

To ensure prudent and efficient consideration of important operations, the board has set up five specific committees as follows;

4.6.1 The Audit Committee is appointed from at least three independent directors and at least one of whom must have knowledge in accounting and finance. The Audit Committee must have qualifications according to the Notification of the Securities and Exchange Commission of Thailand to perform the duty of checking and supervising AOT's operations; reviewing financial reports and internal control system; appointing auditors; considering conflicts of interest; and preparing the good corporate governance report of the Audit Committee.

4.6.2 The Nomination Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom must be independent director. The committee is responsible for selecting qualified persons to be nominated as new directors by determining the recruiting method that is standard and transparent.

4.6.3 The Remuneration Committee comprises at least three directors appointed from the Board's members and at least one of whom must be an independent director. The committee is responsible for considering the guidelines for directors' remunerations based on fair and reasonable criteria and propose that to the shareholders' meeting for approval.

4.6.4 The Corporate Governance Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom must be an independent director. The committee lays down the AOT's good corporate governance policy and guidelines, examining and advising good corporate governance principles to the board in accordance with the principles set by the Ministry of Finance, the Stock Exchange of Thailand as well as internationally accepted practices.

4.6.5 The Risk Management Committee consists of at least three directors appointed from the AOT Board's members. The committee is in charge of formulating AOT's risk management policy and framework; providing advice to the board and the management; overseeing, recommending, assessing and improving risk management at the organizational level to an acceptable level.

4.7 Board Meetings and Obtainment of Information and Document

4.7.1 The board should fully devote time, dedicate itself and pay attention to the operations of AOT, be ready to attend the meeting regularly by at least once a month or as necessary. At least half of the total number of directors must be in attendance to complete the quorum.

4.7.2 The absence from meeting for more than three consecutive times with no reasonable causes is deemed as not wanting to be AOT director. If the director is unable to attend the meeting, he/she must inform the board's chairman in writing.

4.7.3 The board's chairman will approve the meeting agenda by consulting with the president. The president should consider the request of some directors to put important matters in the agenda of the next meeting.

4.7.4 The board's chairman must ensure that the board has allocated sufficient time for the executives to present information and for the committee to discuss important issues.

4.7.5 The chairman should have clear measures to allow directors to receive relevant information in advance with sufficient time to consider and make correct decisions on various matters at each AOT Board meeting.

4.7.6 The board can request documents, information, advice and services related to AOT's operations from high-level executives for each meeting. It can request independent opinions from external consultants if deemed necessary with AOT to bear all expenses involved.

4.7.7 Directors who may be related to or have a vested interest in certain agenda will have no right to vote or give opinions on that specific agenda.

4.7.8 Notes taken at the board meeting must clearly state the meeting resolutions and comments expressed by members for reference.

4.7.9 The corporate's secretary has a duty to carry out meetings of the AOT board and shareholders, provide various legal advices for the board as well as provide useful information for newly appointed directors.

4.8 Self-Assessment of AOT Board and All of Sub-committees

The board and all of sub-committees must carry out the self-assessment annually to be used as a framework for examining the performance of their duties and for disclosure in the annual report.

4.9 Remuneration of the Board, President and Top Executives

4.9.1 The Remuneration Committee is responsible for advising the board on remunerations for AOT directors. The determination of structure and composition of remuneration should be characterized as follows :

- Fair and suitable for assigned responsibility and in accordance with work performance.
- At an incentive rate that can retain the qualified directors or the payment rate comparable to those in the same industry.
- The structure and composition of remuneration should be clear, transparent and easy to understand.

4.9.2 The board, president, and senior executives are required to report the policy, principles and rationale related to the remuneration of directors in the annual report and financial statements of AOT.

Part 5 Code of Ethics of AOT

In order to conduct business for the maximum benefits to shareholders, be able to respond the needs of the people by fully tapping competitive potential and be available to develop the organization appropriately to economic and social transformations, AOT has established code of ethics to guide all directors, executives and employees to perform their work in the same direction under the framework of morality, ethics and honesty that will create a foundation for balanced and sustainable growth for AOT.

5.1 Code of Ethics of the Board of Directors and Executives

5.1.1 Directors and executives must comply with laws, regulations, rules, requirements and resolutions of the shareholders' meeting with integrity and prudence.

5.1.2 Directors and executives must be good representatives of shareholders for the sustainable growth of AOT and provide appropriate returns continuously.

5.1.3 Directors and executives must significantly manage the work for the utmost benefit of AOT and must perform in full competency with independence in decision making and abstain from doing any actions that might significantly conflict with interests of AOT and have no interest in related business.

5.1.4 Directors and executives must not have any interests in the business that is conducted by the companies which they serve as directors.

5.1.5 Directors and executives should manage the work by avoiding conflicts of interest with those of themselves and AOT, including;

- (1) Not seeking personal benefits.
- (2) Do not apply AOT's confidentiality in a wrong way.
- (3) Have no benefits in transactions with AOT.

5.1.6 Directors and executives must manage work with care and do not create obligations that may conflict with their duties later.

5.1.7 Directors and executives must not wrongfully seek benefits from work, whether directly or indirectly.

5.1.8 Directors and executives must perform their duties with full competency.

5.1.9 Directors and executives must not be entrepreneurs or major shareholders or have family members as directors, or be shareholders in any businesses in similar and competitive field, or do business with state enterprises where they serve as directors, whether acting for their own benefit or others.

5.1.10 Directors and executives must not take any action that has a negative effect to AOT's benefits.

5.1.11 Directors and executives must conduct transactions with contract parties as a reasonable person should do in the same situation without exercising influence by status.

5.2 Code of Conduct for AOT Board of Directors

To demonstrate an intention to operate AOT's business with transparency, morality and responsibility to stakeholders, AOT therefore sets a code of conduct for the board as follows;

5.2.1 Perform their duties in compliance with laws, objectives, AOT regulations and related regulations, as well as the resolutions of the board and shareholders' meetings.

5.2.2 Manage with integrity, free from political influence, strictly remaining neutral and being independent in both decisions and actions.

5.2.3 Empower executives to fully conduct daily operations of AOT and do not direct such works without appropriate reasons.

5.2.4 Have no interest in the business that is related to AOT, should not take part in making decision or in any transactions that may have conflicts of interest which require careful consideration and clear guidelines in the context that is beneficial to AOT and shareholders as a whole.

5.2.5 Avoid conflicts of interest of oneself with those of AOT to ensure full and effective management of AOT.

5.2.6 Manage with responsibility and caution, and do not create obligations that may conflict with their duties later.

5.2.7 Do not wrongfully seek benefits from work, whether directly or indirectly.

5.2.8 Perform duties with full competency for the maximum benefit of AOT.

5.2.9 Do not take any actions that may result in the loss of AOT's benefits or be beneficial to other persons or juristic persons.

5.2.10 Be determined to prevent and get rid of any actions indicating the corrupt practices by considering it as a matter which must be taken action urgently and decisively to create values and good image for AOT.

5.2.11 Seek the knowledge and experiences to enhance work knowledge and competency to be more effective and efficient.

5.2.12 Adhere to morality and must not seek a position, feat or any other benefits in an improper way from their superiors or any other persons.

5.3 Code of Conduct for Executives and Individuals with Duties

AOT is an international airport management company with robust and stable businesses which serve users and generate appropriate returns to shareholders for the benefit of the economy of the country as a whole. To sustain such features into the future, AOT has defined the best code of conduct for the management and employees to comply as follows;

5.3.1 Perform duties with responsibility, caution, integrity, determination and dedication in compliance with AOT's rules, policies and corporate culture for significant benefit of AOT.

5.3.2 Strictly maintain the confidentiality of customers, partners and AOT by exercising care and caution not to leak AOT's confidential documents or information to irrelevant parties.

5.3.3 Respect the privacy rights of employees by avoiding the disclosure of personal and work-related information or personal matters of employees, or criticizing in a way that would cause damage to employees or AOT's image as a whole.

5.3.4 Do not defame or do anything that will lead to severance or damage within AOT or to persons related to AOT.

5.3.5 Maintain and join hands in creating unity among employees, helping one another in a right way for the benefit of AOT as a whole.

5.3.6 Treat colleagues with politeness, kindness and good human relations. Do not conceal the information necessary for the work from colleagues and adjust themselves to be able to work with other people as well as honoring others by not making a false claim for another's work performance.

5.3.7 Have a determination to be a good and smart person through self-development in a way beneficial to themselves and AOT.

5.3.8 Seek knowledge and experiences to enhance the functional competency.

5.3.9 Adhere to morality, ethics, and abstaining from all vices by not behaving in a way may degrade their own reputation and AOT.

5.3.10 Notify the superiors or the Audit Committee upon seeing any actions indicating fraud and misconduct within AOT.

5.3.11 Help to conserve environment and work atmosphere as well as contribute to corporate excellence.

5.3.12 Avoid giving or receiving items, hospitality or any benefits from business partners or those related to AOT's business, except for the benefits deriving from normal business operations or in festivals or traditions with appropriate value. If the gift received is in cash or high value items, they should immediately notify the supervisor of the hierarchy and return it as soon as possible.

5.4 Code of Ethics for Employees

5.4.1 AOT's code of conduct

5.4.1.1 Perform duties with integrity; deciding to take any actions with fairness and not in a manner that may cause conflicts of interest with AOT.

5.4.1.2 Perform duties with responsibility and total dedication to AOT's work and regularly improve and enhance work efficiency.

5.4.1.3 Do not use their authorities, directly or indirectly, to seek benefits for themselves or others.

5.4.1.4 Avoid oneself and family in giving or receiving items, money or any other benefits from other persons who have a business related to AOT, except in traditional festivals but with reasonable value.

5.4.1.5 Manage and maintain AOT's properties for maximum benefit to prevent their loss wrongfully and not use them for personal benefit.

5.4.1.6 Do not disclose information or secret of AOT to any person and not seek benefits for themselves and others from the information or secrets that have not yet been disclosed to the public.

5.4.1.7 Careful in expressing opinions to any person in matters that may affect the reputation, image and operation of AOT.

5.4.1.8 Attentive in keeping the working environment clean, safe and pleasant.

5.4.1.9 Take action to protect and maintain the reputation, image and any interests of AOT.

5.4.1.10 Perform the duties to achieve AOT's mission and maintain the standards with quality, transparency and accountability.

5.4.1.11 Adhere to the democratic system with His Majesty the King as the Head of State and hold the national interest above oneself.

5.4.2 Self Code of Conduct

5.4.2.1 Perform duties with perseverance; seek knowledge and experiences to strengthen morality and competency to perform tasks for greater effectiveness.

5.4.2.2 Adhere to morality and must not seek a position, feat or any other benefits by the wrong approach from the superiors or from any other persons.

5.4.2.3 Do not accept gifts worth more than 3,000 Baht (Three Thousand Baht only).

5.4.2.4 Should abstain from all wickedness; not behave in a way that may discredit and humiliate oneself and AOT, such as

(1) Do not act as a debt-ridden person.

(2) Do not obsess with gambling of all types.

(3) Do not engage in any occupations, professions or any actions that may affect the performance of duties, their own reputation and AOT, etc.

5.4.2.5 Do not request, receive or give any dishonest benefits from/to the contact person, both as a service user and in any business transactions with AOT.

5.4.3 Code of conduct for subordinates

5.4.3.1 Provide fair remuneration and ensuring appointment, transfer as well as reward and punishment for subordinates are done in good faith, fairness, and based on the knowledge, ability and suitability of those employees.

5.4.3.2 Focus on importance of knowledge and competency development of subordinates by providing continuous and consistent opportunities.

5.4.3.3 Listen to comments and suggestions which are based on professional knowledge.

5.4.3.4 Strictly comply with laws, rules and regulations and maintain working environment in safe condition for life and property of the employees.

5.4.3.5 Manage the work by avoiding any unfair actions that may affect job security or may threaten and create pressure on the minds of subordinates.

5.4.3.6 Treat subordinates with equality and politeness, and respect individuality, human dignity and human rights without discrimination against genders, ages, races, nationalities, religions, believes, political opinions or disability.

5.4.3.7 Ensure work safety and welfare and offer opportunity to inform any illegal activities of AOT.

5.4.3.8 Emphasize the understanding on ethics and ideology to encourage and create behaviors within the framework of ethics and ideology of AOT thoroughly.

5.4.3.9 Avoid receiving gifts from subordinates.

5.4.4 Code of conduct for superiors and colleagues

5.4.4.1 Listen to the instructions of the superiors and do not work over superiors, unless ordered by the upper superiors, and also pay respect as well as being polite to employees with higher ranks.

5.4.4.2 Respect the rights of other employees in the same organization; not allege the supervisors or other employees without truth; not falsely claim the work of others as their own.

5.4.4.3 Maintain and jointly create unity among employees; pay serious attention and strictly committed to all activities that will enhance the quality, efficiency and development of the organization for excellence.

5.4.4.4 Should treat colleagues with politeness, kindness, good human relations; do not conceal information necessary for work from colleagues while adjusting themselves compatible with others.

5.4.4.5 Avoid giving gifts to superiors.

5.5 Code of Ethics on Responsibility for Shareholders

AOT is responsible for creating maximum satisfaction for shareholders by taking into account the sustainable growth of AOT and continuously providing appropriate returns from the operations while performing business in transparent manner with reliable accounting system. In order to comply with such principles, AOT strictly adheres to the guidelines as follows:

5.5.1 AOT's sustainable growth

- Perform duties with integrity and fair to all shareholders for the maximum benefit as a whole.
- Fully apply knowledge, experience, expertise and skills in managing AOT and also make decisions with caution and prudence.
- Do not take any actions that may cause conflicts of interest with AOT.
- Manage the business of AOT to prosperity and stability as well as generating appropriate returns to shareholders.

5.5.2 Information Disclosure

- Report the status and future trends of AOT to shareholders equally, consistently and completely according to reality.
- Do not seek benefits for themselves and others by using any internal information of AOT which has not yet been disclosed to the public.
- Do not disclose confidential information to others wrongfully.

5.6 Code of Ethics on Relations with Customers and Service Users

AOT is mindful to offer the highest satisfaction to customers and service users who are both buyers and consumers of AOT's products and services. AOT is committed to providing good services with the highest quality and safety standards as well as fostering a good and sustainable relationships with them in the following guidelines :

5.6.1 Committed to developing products and significantly enhancing the quality of service and safety standards including being able to respond to the needs of customers and service users for utmost satisfaction in order to build a good relationship and maintain sustainability.

5.6.2 AOT personnel must devote themselves and strictly perform their duties according to various conditions made with customers and service providers with service mind, no bias and equality; maintaining confidentiality and protecting the interests of customers and service users without setting unfair conditions and do not use information for their own benefit.

5.6.3 Disclose complete and accurate information about products and services without distortion.

5.6.4 Arrange the system for customers and service users to lodge complaints about products and services conveniently, easily and quickly so that AOT can promptly respond to them and addressing problems involved.

5.7 Code of Ethics on Relations with Business Partners, Competitors and Creditors/Debtors

AOT is aware of equality and honesty in business conduct and mutual benefits shared with business partners, creditors and debtors. Business partners, creditors and debtors of AOT should strictly comply with various laws and regulations while possessing good business ethics. In competitive business, AOT will adhere to the rules of good and fair competition. AOT will treat creditors fairly, honoring repayments and applying good ethics with debtors in debt collection. In pursuance of such principles, AOT has established the following guidelines:

5.7.1 Relationships with partners

AOT places importance on procurement which is an important process to determine the costs, quality of products and services that AOT will use for its operations. It is therefore important to establish procedures to ensure the procurement is transparent, accountable and rendering maximum benefits to AOT. Also, AOT gives an importance on business partners who help and support business mutually, right from the procurement to details of business operations. AOT must treat its partners on a basis of equality, fair competition and mutual respect.

- Must bear in mind the needs, value, price and quality of procurement. The procurement must be conducted transparently, provide information to traders equally, accurately, without bias, no discriminating against traders and create fair play competition.

Procurement procedures must comply with academic principles, concise and consistent with the situation. Partners should provide as much as possible the trial of products and services.

- In contacting partners, the contact person shall keep documents and evidence of negotiations, drafting of contracts, contracting and contractual compliance as evidence for use within the specified period.

- AOT encourages equitable treatment for AOT's partners, both in practice among partners themselves and between partners and AOT. AOT personnel who want to procure products and services should not do so in short notice, but allocate sufficient time for preparation of partners. The terms of procurement should not take excessive advantage, and the contracts should be made with consultation from a lawyer.

- Negotiation must be transparent, carried out internally and can be checked by executives. AOT personnel must not ask for benefits from the procurement, and must maintain neutrality and not being too close to partners until being influenced upon decision-making. They are also required to strictly comply with the code of conduct regarding conflicts of interest.

5.7.2 Relationships with competitors

Competitors are outsiders which AOT must compete with in the world of capitalism. Competition must be conducted fairly without distortion or trickery or using any other methods that are incorrect according to good competition. Sometimes AOT needs to cooperate with trading competitors and such cooperation must be proceeded in a transparent manner without concealment of unlawful agreements.

- AOT operates business on free competition and contending fairly without slander or attacking competitors without justifiable information.

- AOT should support cooperation with competitors in a way beneficial to service users. Such cooperation must not lead to business monopoly. Competition must be conducted fairly without distortion or trickery or using any other incorrect methods.

- The business merging between AOT and competitors must be transparent. After merging of business, AOT must not use its marketing authority to cause negative effect to overall service users.

5.7.3 Relationships with creditors

- Strictly comply with the conditions with creditors in terms of repayment, securities supervision, guarantees and other conditions; not using funds from borrowing in a contrary way to the objectives of the agreement entered with the lender.

- Regularly report complete and accurate financial information to creditors

- Report creditors in advance if unable to fulfill the obligations in the contract and jointly find solutions to such problems.

5.7.4 Relationship with debtors

- Comply with contracts, agreements or conditions that are in relation to debtors without discrimination in debt collection. In the event that it is not possible to do so, it must hurriedly negotiate with the debtor in advance to find solutions and prevent damage by applying good corporate governance principles.

- Regularly report outstanding receivables information to the debtor in a complete and timely manner.

- Comply with laws, rules and conditions related to the practice towards the debtor according to the commitments contained in the contract, notice, compromise agreement and relaxation of debt settlement.

5.8 Code of Ethics on Responsibilities for Employees

AOT considers employees as a contributor to success, hence, it has striven to develop and strengthen culture and a good working atmosphere to promote teamwork and create confidence among employees. AOT then has set out the guidelines as follows :

5.8.1 Provide fair remuneration to employees in the form of salary and/or bonus.

5.8.2 Maintain a safe environment for work and property of employees.

5.8.3 The appointment, transfer, rewarding and punishment of employees must be done with equality, honesty and fairness, and also based on knowledge, competency, appropriateness, actions or practices of that employee.

5.8.4 Put an importance on development, knowledge and skill transfer of employees by rendering opportunities for them to do so thoroughly and consistently.

5.8.5 Listen to comments and suggestions from employees at all levels equally and equitably.

5.8.6 Strictly comply with laws, rules and regulations related to employees.

5.8.7 Manage work by avoiding any unfair actions that may affect job security of employees.

5.8.8 Treat employees equally and politely, respect individuality, human dignity and human rights without discrimination against genders, ages, races, nationalities, religions, faiths, political opinion or disability.

5.8.9 Provide channel for employees to report matters that are against the laws, rules or regulations.

5.8.10 Encourage employees to understand ethics and their practicable roles to create behaviors within the framework of the code of ethics throughout AOT.

5.9 Code of Ethics on Responsibility for Society, Community and Environment

AOT recognizes and cares about society, community, environment as well as quality of life of people. It also emphasizes an importance on the conservation of natural resources and promotes the efficient consumption of energy. Therefore, AOT sets out the guidelines as follows:

5.9.1 AOT considers it a duty and the main policy to focus on activities related to the development of society, community and environment; promoting conservation of natural resources; supporting education for the youth; and engaging in public activities to improve under privilege communities.

5.9.2 Return a part of profits for activities that will contribute to society, communities and the environment.

5.9.3 Cultivate consciousness about responsibility for society, community and environment among employees at all levels.

5.9.4 Promote the efficient consumption and conservation of energy.

5.9.5 Practice, cooperate or enforce implementation in accordance with the intent of laws, rules and regulations issued by the supervisory authorities.

5.10 Code of Ethics on Human Resource Management

AOT regards employees as an invaluable factor leading to the success, progress and sustainable growth of AOT. As a result, AOT emphasizes on human resource management to lead the organization to develop, grow and gain sustainable competitive advantage by defining the guidelines as follows;

5.10.1 The human resource management must synchronize with and support business strategies and goals of AOT.

5.10.2 Put in place a system and process for human resource management which is comparable to leading businesses with clarity, transparency and fairness as well as being carried out in the same direction throughout the organization.

5.10.3 AOT will select and create good and capable personnel with professional behavior.

5.10.4 Every superior has a duty to manage human resources within his/her unit according to AOT's human resource management system and guidelines.

5.10.5 Every employee has a duty to perform work with ability, responsibility and dedication for an achievement of work based on ethics and corporate culture.

5.10.6 Human resource development is a matter of the organization, superiors and all employees to engage as follows:

- AOT will develop knowledge and competency of employees so they can continuously work on duties with efficiency.

- Superiors are responsible for planning, monitoring, evaluating and advising subordinates for job development and succession.
 - Employees must seek knowledge by striving to develop themselves regularly.
- 5.10.7 Career advancements, remuneration and incentives depend on quality, work achievement, attitude and potential of employees.
- 5.10.8 AOT will manage employee remuneration to be comparable to businesses in the same industry which have similar characteristics.
- 5.10.9 AOT will encourage employees to have quality of work life with safe and sound occupational health.

5.11 Code of Ethics on Accounting and Financial Reports

- 5.11.1 The accuracy of the transaction recording
- All of AOT's business transaction records must be accurate, complete and verifiable without any limitations or exceptions.
 - Posting of accounting list and business recording must be proceeded according to the fact with no distortion or false entry for any purpose.
 - Personnel at all levels must conduct business transactions in accordance with regulations, requirements and orders of AOT; providing supporting documents for business transactions which are accurate and complete along with sufficient and timely information to enable those who are involved in recording, preparing and assessing of accounting and financial reports to proceed their work in AOT's accounting system with accurate and complete details.
- 5.11.2 Accounting and financial reports
- All employees must not distort the information or make false lists, whether it is a business transaction information related to accounting and finance or operational information.
 - All employees should be aware that the accuracy of accounting and financial reports is a mutual responsibility of the AOT Board of Directors, executives and responsible employees.
 - All employees are responsible for implementing, preparing and/or providing information related to business items.
- 5.11.3 Legal compliance
- Personnel at all levels must comply with relevant laws, rules, regulations and orders to ensure the accuracy and completeness of AOT's accounting and financial records.

- Employees at all levels must adhere to the principles of integrity, without prejudice and being honest in recording and storing data, not being involved in illegal or unethical activities.

5.12 Code of Ethics on Internal Control

5.12.1 The AOT Board of Directors

The board will formulate policies and ensure a good internal control system, supervise the management of risks to an appropriate level and regularly monitor and evaluate results through the Risk Management Committee.

5.12.2 The Audit Committee

The Audit Committee has been assigned by the board to assist the board in overseeing management of AOT to be an efficiently managed organization which attains organizational objectives and being instrumental to good corporate governance as follows:

(1) Enhance work efficiency and create added-values for AOT by providing efficient internal audit, good corporate governance, risk management and appropriate internal control systems.

(2) Create confidence and credibility of financial report data that is accurate, reliable and timely.

(3) Follow up and monitor performance to comply with relevant laws, rules, requirements and regulations.

(4) Encourage AOT's Office of Audit and internal auditor to perform freely and fairly.

5.12.3 The Risk Management Committee

The Risk Management Committee is responsible for establishing AOT's risk management policy and framework for supervising, supporting and recommending ways to successfully prevent risks at the organizational level.

5.12.4 The Risk Management Working Group of AOT is to

- Conduct risk management according to policies, framework, guidelines and management processes established by the Risk Management Committee.

- Lay down guidelines for risk management at the activity and organizational levels in line with AOT's risk management policy.

- Establish policy on internal control in accordance with the standards of the Audit Commission, direct and coordinate the internal control and consider the results in reviewing the internal control assessment of AOT.

5.12.5 Executives

Implement the policy set by the board, the Risk Management Committee and AOT's Risk Management Working Group to achieve results by:

- High-level executives arrange AOT's risk management and internal control systems and cultivate discipline, good attitude in risk management and internal control among employees.

- Middle-level executives organize the risk management system and internal control in the responsible work, evaluate and improving the system, review and practice according to the system laid down.

5.12.6 Employees at all levels

Comply with rules, regulations, orders, measures and risk management systems and various internal controls.

5.12.7 The Office of Audit

It has a mission to ensure the Assurance Service and Consulting Service with independence and fairness to add value to the organization, improve the operations of the division and assist AOT to achieve its objectives. To do so, the Office of Audit will provide good guidelines in evaluating the effectiveness of the processes of risk management, internal control and good governance. The objectives of the internal audit are as follows:

(1) To ensure transparency of AOT's operations in accordance with good corporate governance principles.

(2) To ensure that financial information, management and operation information are accurate, reliable and timely.

(3) To ensure that operations of AOT are carried out in accordance with relevant laws, rules, regulations and standards.

(4) To add value and improve work efficiency and effectiveness.

5.13 Code of Ethics on Conflicts of Interest

It is considered as a vital policy of AOT not to allow directors, executives and employees to exploit opportunities from holding positions in AOT for personal gains. Therefore, the implementation guidelines for directors, executives and employees of AOT have been set as follows:

5.13.1 Avoid making transactions that are related to oneself and that may cause conflicts of interest with AOT.

5.13.2 In the event that such transaction is necessary for the benefit of AOT, the transaction shall be done as if it is made with a third party and directors, executives or employees involved must not take part in the approval process.

5.13.3 In the case that it is considered a connected transaction or items that may have conflicts of interest as announced by the Stock Exchange of Thailand, the implementation must strictly comply with the rules, procedures and disclosure of connected transactions of listed companies.

5.13.4 In the event that directors, executives, employees or family members are involved or being shareholders in any business which may cause conflicts of interest with AOT, the matter must be notified to the top management in writing.

5.13.5 In the case of directors, executives or employees become directors or consultants in other companies or business organizations, holding of that position must not contradict AOT's interests and their direct performance of duties in AOT.

5.14 Code of Ethics on Receiving and Giving Gifts, Properties or Other Benefits

5.14.1 Property or any other benefits being obtained must be in accordance with the laws or rules and regulations issued by virtue of the law.

5.13.2 AOT personnel are entitled to accept properties or other benefits given by relatives or persons in various occasions as part of normal culture, tradition and the social etiquette as follows:

(1) Receive properties or other benefits given with gratuity by relatives in appropriate amount based on their status.

(2) Properties or other benefits received from a person who is not a relative must not be worth more than 3,000 Baht (Three Thousand Baht only)

(3) Properties or any other benefits received are in the same nature as given to other people.

5.14.3 AOT has prescribed additional guidelines for gifts, properties or other benefits as follows:

- Prohibit personnel at all levels and/or their families from demanding or accepting gifts, properties or any other benefits from contractors, subcontractors, customers, traders/sellers, joint venture partners or any persons related to AOT's business in any case which may affect the decision in performing work with bias or difficult feeling, or conflicts of interest.

- AOT will use its discretion to give gifts, properties or other benefits to other persons in a manner that is not unreasonable, extravagant or contradicting good tradition.

AOT personnel at all levels are government officials under Section 4 of the Organic Act on Anti-Corruption B.E.2542. Therefore, the pursuance of the above stipulation must not conflict with the Office of the National Anti-Corruption Commission's Announcement on the criteria for receiving property or any other benefits by the ethics of state officials B.E.2543 issued under Section 103 of the Organic Act on Anti-Corruption B.E.2542 (*See details in the appendix*).

5.15 Code of Ethics on Confidentiality

5.15.1 AOT's confidentiality

AOT has appointed a registrar and an assistant to control confidential information of AOT, Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport and other regional airports in accordance with the Rule on Maintenance of Official Secrets B.E.2544.

5.15.2 Classification of levels of confidential information

AOT has complied with the Rule on Maintenance of Official Secrets B.E.2544 by dividing the secrecy into three levels:

(1) Confidential means confidential information which, if disclosed entirely or partially, will cause damage to AOT.

(2) Secret means confidential information which, if disclosed entirely or partially, will cause serious damage to AOT.

(3) Top secret means confidential information, which if disclosed entirely or partially, will cause the most serious damage to AOT.

These regulations have cancelled the level of "Restrict" and determined the guidelines for confidential information as well as replacing its level with "Confidential".

Provision of information to external parties

- The president or authorized executives will approve the release of information to the public.

- Agencies in charge of information dissemination and public relations will provide information to the public. Such information will be prepared by data owners.

- AOT has complied with the Official Information Act B.E.2540 which requires those who need information from AOT to obtain it from the unit responsible for providing information and public relations.

Expression of opinion to outsiders

- Must not disclose or express opinions to any other person outside AOT.
- Please ask yourself first whether or not you have a duty to answer those questions.

If not, refuse politely and refer the questions to relevant agencies.

5.16 Code of Ethics on Securities Trading and the Use of Internal Information

5.16.1 The board, president, senior executive vice presidents or equivalent, executive vice president (planning and finance), Deputy Director (Business Support Group) of Suvarnabhumi Airport, director of Accounting Department, director of Finance Department and director of Planning and Budgeting Department of Suvarnabhumi Airport are obliged to report the holding of their securities in accordance with the regulations of the Stock Exchange of Thailand, and the Securities and Exchange Commission.

AOT has monitored the compliance to the said obligations of directors and executives by requiring them to report changes in securities holding and disclose the number of shares every time when there is a change and also disclose such information in the annual report.

5.16.2 AOT has a policy to supervise the use of internal information by prohibiting personnel at all levels of AOT from using internal information which is significant and affects the change of securities price which has not yet been disclosed to the public and they know from their duties, whether for their own benefit or for others.

5.16.3 The board, executives and employees must comply with the laws regarding the use of internal information by providing all of shareholders with information equally and fairly. To prevent all of AOT personnel and their families, who have or may have internal information pending public disclosure, from breaking a law, they therefore are prohibited from trading shares or persuading others to buy, sell, offer to buy or sell AOT shares, whether by themselves or through a broker. AOT and the Stock Exchange of Thailand consider the act as speculation or advantage for a particular group.

5.16.4 AOT has set up security systems to prevent the disclosure of internal information related to financial report that may affect the AOT's share price and restrict access to internal information that has not yet been disclosed to the public. Such information will be available only to those involved as necessary. It is the duty of the data owners or persons who possess the information that has not yet been disclosed to the public, to reiterate to parties involved to strictly comply with the security procedures and the Securities and Exchange Act B.E.2535.

5.17 Code of Ethics on Safety, Occupational Health and Working Environment

5.17.1 All executives and employees must operate work according to the management on safety, occupational health and working environment by assigning them as part of the work to enhance efficiency, effectiveness and maximizing value for the job.

5.17.2 Executives and employees will strictly abide by the law related to work safety; policies, requirements, regulations and standards on safety, occupational health and work environment.

5.17.3 AOT will control and prevent losses caused by accidents, illnesses, injuries, occupational diseases or the occurrence of nuisance due to work as well as safety outside the work of staff and employees. AOT will also prescribe appropriate control and preventive measures.

5.17.4 AOT will manage the risk on safety, occupational health and working environment to prevent hazards that may affect workers, passengers, operators, contractors and AOT's assets by setting various measures to prevent, control and reduce the risk to acceptable levels.

5.17.5 AOT will provide trainings, campaigns and public relations activities to create knowledge, understanding and disseminating information to employees in order to make them aware and understand the policies, regulations, procedures and practices on safety, occupational health and working environment correctly.

5.17.6 AOT will create awareness for executives, employees, workers and contractors to participate in safety, occupational health and work environment which will lead to the actual practices.

5.18 Code of Ethics for the Use of Information Technology Systems and Communications

5.18.1 AOT determines information technology system and communication as an essential factor in promoting business operations and boosting work efficiency. Therefore, it is the responsibility of all of AOT personnel to apply the information technology system and communication under the law, AOT's orders and standards set by AOT.

5.18.2 AOT has provided security management of information technology and communication systems - referring to computers; hardware; programs; equipment of networking and data communication; information technology and data recording; information technology systems; cables and access points; and peripherals which meet international standards, Electronic Transactions Act (No.2) B.E. 2551 and the Computer-related Crime Act B.E.2550.

5.18.3 All of AOT employees have a duty and practices as follows:

5.18.3.1 Responsible for preventing and ensuring that the AOT's information technology and communication systems in their possession or responsibility are not accessed by unauthorized persons and not disclosing significant business information to unrelated individuals.

5.18.3.2 Have discipline in using of AOT's information technology and communication systems to prevent negative impact on AOT and others. For instance, do not use the systems to wrongfully access information technology and communication systems in a way that causes damage to reputation and property, interference or disturbance to the functions of information technology and communication systems, intercept information, hacking through decryption, forge information, distribute inappropriate images, text or audio, and not using them for personal business or illegal actions.

5.18.3.3 AOT will allow only the use of information system, work system, information and application program and other utility program which have copyright in accordance with the law and must not infringe the software copyright or intellectual property of others.

5.18.3.4 Data must be encrypted when needing to send important information to the business via the internet; not exchanging information that is important to business with unprotected websites information security.

5.18.3.5 In the case that the employee requests permission for a supplementary worker, who is an employee of AOT contractor, to use AOT's information technology and communication systems, the AOT employee must supervise such usage and be responsible for the damage that occurs to AOT.

5.18.3.6 AOT will inspect, search, track, investigate and control the usage of the information technology and communication systems in an inappropriate manner to safeguard security of the AOT's information technology and communication systems.

5.18.3.7 When an employee is found violating by a fair investigation, disciplinary action and/or legal penalties will be taken as a case may be.

5.19 Code of Ethics on Procurement

5.19.1 The procurement must be most advantageous to AOT with the delivery matching the requirements in terms of quality, price, quantity, service period, promptness in regard to AOT's policies on quality, safety, occupational health and environment.

5.19.2 Employees in charge of procurement must arrange the procurement plan in advance to avoid the unreasonable urgent procurement.

5.19.3 AOT will not take advantage of traders; bearing in mind the results of such action may damage AOT's reputation and image in the eyes of the outsiders.

5.19.4 Employees must provide accurate, clear and complete information to traders in a transparent and equitable ways.

5.19.5 Employees should listen to any comments or suggestions which the business partners raise to solve problems arising from the operations.

5.19.6 Employees must keep the information received from bidders in confidentiality and do not disclose it to other bidders.

5.19.7 Must ensure that bidding competition is fair to all traders.

5.19.8 Negotiations must base on fair business relationship, openness and with evidence.

5.19.9 Keep business relationships with traders with equality, not demanding property or any other benefits directly and indirectly from traders.

5.19.10 Executives with authority of procurement must use discretion to give advice and listen to the opinions of the operators.

5.19.11 Executives with authority of procurement will control, inspect and ensure the strict compliance with the code of ethics. If it is found to be unethical, investigation will be carried out and disciplinary action will be taken in regular stage.

5.19.12 Support the procurement of goods and services from Thai entrepreneurs, affiliated companies, and subsidiaries of AOT's joint venture.

5.19.13 Carry out the procurement in a correct system according to AOT's rules and regulations with tight control and flexibility for alteration suitable for business changes.

5.19.14 Employees must commit to self-improvement and work development by constantly learning new techniques to expedite works and improve effectiveness.

5.20 Code of Business Ethics on Investor Relations

5.20.1 Perform duties with integrity.

5.20.2 Disclose all necessary and complete information to all parties fairly.

5.20.3 Provide opportunities for all related parties to access and inquire information.

5.20.4 Perform duties on the basis of upholding the interests of shareholders and stakeholders.

5.20.5 Maintain company's confidentiality and do not use internal information for personal gain.

5.20.6 Keep on seeking knowledge to improve work efficiency.

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Appendix

1. Corporate Governance Policy of Airports of Thailand Public Company Limited
2. Anti-corruption Policy of Airports of Thailand Public Company Limited
3. Definitions
4. References

1. Corporate Governance Policy of Airports of Thailand Public Company Limited

Announcement of Airports of Thailand Public Company Limited
on Corporate Governance Policy

Definitions

1. AOT refers to Airports of Thailand Public Company Limited.
2. The Board of Directors or Directors refers to the Board of Directors or Directors of AOT.
3. Executives refer to senior executives and executives of AOT.
4. Employees refer to employees of AOT
5. Stakeholders refer to shareholders, customers, partners, employees, government, joint ventures, traders/sellers, creditors, competitors, society, communities and environment.
6. Conflict of interest means conflicts between personal and common interests which result in
any action that causes the workers in the position of responsibility to perform the job or decide to approve the authorization from what it should be to seek benefits for themselves
or others, whether directly or indirectly, which affect AOT's common interests.

Meaning

Good corporate governance is good business management with efficiency and ethics. It has a structure, management, strategy, value-added creation, compliance, code of conduct and relationship management process among the board of directors, management, employees and shareholders, which the board of directors, executives and employees abide and perform to create sustainable growth with regard to stakeholders and operating principles

Principles and Background of Corporate Governance Policy

The AOT Board of Directors is determined to manage the business by adhering to AOT's good governance principles, good practices for directors of listed companies, rules and related practice guidelines set by the Stock Exchange of Thailand, and Securities and Exchange Commission. The AOT Board of Directors is committed to raising the level of AOT's good corporate governance to excellent practices of international scale in order to create confidence among shareholders, investors and all parties involved. The AOT Board of Directors intends to oversee the administration to ensure of its efficiency in compliance with principles and corporate governance policy as defined.

The AOT Board of Directors passed a resolution in the meeting No. 11/2015 on 27 October 2015 to approve the revision of AOT's Corporate Governance Policy from the version announced on 17 September 2012 to be the code of conduct for AOT Board of Directors, executives and employees. This will enhance AOT to be an efficient company with good corporate governance, good management, business ethics, transparency and verifiability.

Rights of Shareholders

- AOT's shareholders have equalities in fundamental rights as owners including;
- Rights to receive share certificates and to transfer shares
 - Rights to receive adequate information in a timely manner for decision making
 - Rights to participate and vote at the shareholders' meetings to decide on AOT's significant policy changes
 - Rights to elect and remove directors
 - Rights to approve the appointment of auditor
 - Rights to share profits

Equitable Treatment of Shareholders

The AOT Board of Directors recognizes the importance of the shareholders' meetings and has a policy to facilitate every shareholder equally in participating the meetings, receiving information, raising questions and exercising voting rights at the shareholders' meetings.

The AOT Board of Directors has a policy to propose important issues other than those required by law to ensure that shareholders receive complete, adequate and timely information for decision making, supporting and facilitating voting including voting by proxy. Shareholders are encouraged to express opinions and are given the opportunity to ask for explanations or any questions while the AOT Board of Directors is obliged to attend the meetings to answer questions from shareholders in unison.

The AOT Board of Directors will complete the minutes of the annual general meeting of shareholders and inform them via AOT's website as soon as possible, but not later than 14 days from the date of the shareholders' meeting. Shareholders are allowed to edit the minutes of the meeting within the specified time. For minority shareholders, AOT will facilitate

them to propose the agenda of the general meeting of shareholders and to nominate persons to be elected as directors prior to the annual general meeting of shareholders while providing at least three truly independent individuals as directors.

The AOT Board of Directors offers opportunities for minority shareholders with not less than 100,000 shares, either a single shareholder or combined shareholders, to propose an agenda and nominate a qualified persons to be elected as directors ahead of the annual general meeting of shareholders. Submission of these matters shall be made three months before the end of the fiscal year. AOT shall announce the criteria involved on AOT's website.

Roles of Stakeholders

The AOT Board of Directors recognizes the rights of stakeholders, therefore encouraging cooperation among AOT and stakeholders including employees, customers, partners, creditors, government agencies, communities surrounding AOT and the society as a whole. AOT has provided directors, executives and employees with business ethics manual to be abided on the basis of fairness and balance in coordinating mutual benefits.

In addition, the AOT Board of Directors requires the report on AOT's performance which stakeholders and shareholders should be aware of through the annual registration statement (Form 56-1), annual report, website and others. AOT is to establish two-way communication channels to allow stakeholders and relevant parties to have the opportunity to express their opinions and complaints in the event that they are not treated fairly by AOT's actions.

Information Disclosure and Transparency

The AOT Board of Directors is committed to strictly complying with the laws, rules and regulations relating to information disclosure and transparency. AOT will avail the Investor Relations Department to communicate with shareholders and facilitate investors and securities analysts equally with appropriate methods as well as disseminating information on the website, both in Thai and English. Meanwhile, AOT's responsible unit will be assigned to disseminate news information about AOT's performance and operating results through various media for shareholders, investors, stakeholders and other parties involved thoroughly, on time and in time.

The AOT Board of directors will disclose financial and non-financial information on schedule with sufficient details while information on AOT's performance must be true, complete, adequate and timely, in such a way to reflect the true financial and operational status of AOT along its business outlook as follows:

1. Management Discussion and Analysis (MD&A)

The AOT Board of Directors puts focus on the preparing Management Discussion and Analysis (MD&A), both yearly and quarterly, in details.

2. Financial Information

Financial information is certified by the auditor, appointed by AOT, providing independent opinion and the AOT Board of Directors has explained the responsibility for the financial reports which has been considered and certified to be the disclosed financial statements with accuracy, sufficiency, completeness and in compliance with generally accepted accounting standards as well as international accounting standard.

3. Non-financial information

AOT will provide complete information clearly in the annual report and annual registration statement (Form 56-1)

Responsibilities of the Board , Structure and Composition of Various Committees

1. Board and Sub-committees

1.1 Board of Directors

Each director shall be qualified and has no prohibited attributes as stated in the Public Limited Company Act, the Act on Standard Qualifications for Directors and Employees of State Enterprise and the Securities and Exchange Act.

The AOT Board of Directors plays an important role in corporate governance and is responsible for the performance results to shareholders. The AOT Board of Directors consists of independent directors numbering at least one-third ($\frac{1}{3}$) of the total number of directors, but no less than three persons. No less than half ($\frac{1}{2}$) of the total number of directors must reside in Thailand. Directors must have qualifications as specified by laws and AOT's regulations. At least one director shall be knowledgeable in accounting and finance.

The AOT Board of Directors has a wide range of qualifications, skills, experiences and specific capabilities which are beneficial to AOT. The AOT Board of Directors is independent from the management with independent directors according to qualifications set by AOT to serve as an important mechanism in the good corporate governance system. They shall apply their discretion and give honest opinions in matters related to business direction without being overwhelmed by any interest groups.

To appoint new directors, the Nomination Committee will recruit qualified persons with sufficient personal profile for nomination and selection as new directors according to the criteria and nomination methods in the transparent manner.

Newly appointed directors shall receive a briefing about the necessary information which is useful to carry out their duties as AOT directors within three months as from the appointment date.

1.2 Sub-committees

The AOT Board of Directors appoints sub-committees consisting of the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. These sub-committees possess knowledge, ability and experience to enable AOT's operations being carried out efficiently.

1.2.1 The Audit Committee

The Audit Committee consists of at least three independent directors with at least one director expert in accounting and finance. Its duty is to consider and express an opinion freely to ensure that the operations comply with the law, have an appropriate and effective risk management process with an internal audit unit reporting directly to the Audit Committee. The Audit Committee will jointly review the financial reports with responsible executives and auditors, and perform any other tasks as assigned by the AOT Board of Directors.

1.2.2 The Nomination Committee

The Nomination Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom shall be an independent director. The committee is required to follow the recruitment process as approved by the AOT Board of Directors, in the transparent manner, in order to get the qualified people with ethics and experiences, suitable for the position of director or independent director.

1.2.3 The Remuneration Committee

The Remuneration Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom shall be an independent director. Its duties are to consider the criteria and procedures for determining the remuneration and benefits for directors, sub-committees and working groups appointed by the AOT Board of Directors in fair and reasonable manners before submitting them to the AOT Board of Directors and further propose in the shareholders' meeting for an approval.

1.2.4 The Corporate Governance Committee

The Corporate Governance Committee consists of at least three directors appointed from the AOT Board's members and at least one of whom shall be an independent director. The committee is responsible for defining the principles and important practices of the good corporate governance process and disseminating policies, principles, ethics set for all relevant parties including society and environment. The committee also oversees the good corporate governance principles to be effective in practices continuously and be suited for AOT.

1.2.5 The Risk Management Committee

The Risk Management Committee consists of at least three directors appointed from the AOT Board's members. The committee has duties to set policies and operational frameworks for AOT's risk management, advise AOT Board of Directors and the management on risk management at corporate level, supervise and support successful risk management, recommend methods for risk prevention and mitigate risk to acceptable levels, follow up, evaluate and improve the operation plan to curtail risks continuously and in line with the business environment.

2. Roles and Responsibilities of Directors

2.1 Roles

The AOT Board of Directors acts as a representative of shareholders in setting the corporate directions, goals, business policies and making decision on AOT's important issues. The board acts professionally to take care of the interests of all parties and monitor the management's operations. The board authorizes the management to fulfill works according to the goals, though implementation of important matters shall be initially approved by the board.

2.2 Responsibilities

The AOT Board of Directors has provided a system to clearly divide the roles, duties and responsibilities between the board and the management as stated in AOT's regulations.

The AOT Board of Directors has duties to determine vision, mission and important policies, follow up the management's performance and oversee the internal control system, appropriate risk management process and good corporate governance. The board ensures that communication in various matters with stakeholders and the public is in place with a view to promote cooperation for maximum benefit in a sustainable manner.

The AOT Board of Directors has a duty to report to AOT about vested interests arising from the business management of AOT or subsidiaries which the board members or related persons possess. The board members are also required to report additional information every time when there is any change by filling out the details of their interests and related persons in the form according to the specified criteria.

3. Self-Assessment of the Board

The AOT Board of Directors requires the board and sub-committees to conduct self-assessment of their performance once a year. These assessments are jointly considered by committees, using standard comparison to gauge performance and identify problems for further improvement.

The assessment of the board shall be conducted both in group and in person with criter

4. Supervision for the Use of Internal Information

All of AOT personnel are prohibited from using internal information that is significant and affecting the change in securities price which has not yet been disclosed to the public and has been learned by duty, whether for personal benefit or other persons. The AOT Board of Directors and top executives shall have a duty to report AOT's securities trading according to the laws and limit trading of AOT's securities within specified period.

5. Communication with the Board

AOT provides the channel for stakeholders to communicate with the Corporate Governance Committee by electronic mail via AOT website or to notify information and useful suggestions to AOT for consideration and action in specified process.

6. Board of Directors' Meeting

6.1 The AOT Board of Directors' meeting is held on a monthly basis and special meetings will be held when necessary. The chairman of the board will allocate sufficient time for the directors to discuss various issues in management and corporate governance or to direct the proposal to the meeting agenda carefully and effectively. The chairman advocates independent discretion and invite high-level executives to provide necessary information for decision making.

6.2 The AOT Board of Directors has a policy to organize a meeting with no executive directors attending as appropriate at least once a year in accordance with the principles of good corporate governance.

7. Term of Directorship

At every annual general meeting of shareholders, one-third ($\frac{1}{3}$) of directors will resign by rotation. If the number of directors to resign by rotation cannot be divisible by three, the number of directors closest to one-third will be enforced. Directors whose terms are due to expire in the first and second year are to be drawn by lots. In the third year, the longest-serving directors will resign. The directors who resign by rotation may be re-appointed.

According to Section 8, paragraph 2 of the Act on Standard Qualifications for Directors and Employees of State Enterprises B.E. 2518, directors of state enterprises, who are not holding directorship by law or a decree, shall hold the position for a three-year term, but may be re-appointed.

8. Term of Independent Directors

The AOT Board of Directors has stipulated that independent directors shall hold their office terms consecutively no more than nine years as from the first appointment date. The appointment of the independent directors by the AOT Board shall be reasonably proceeded as necessary.

9. Directorship in State Enterprises and/or Juristic Person

In order to optimize the number of AOT directors and to allocate working hours efficiently, AOT directors can hold positions in state enterprises and/or juristic persons as follows:

9.1 Hold the director position no more than three state enterprises and/or juristic persons in which state enterprises are shareholders.

9.2 Hold the director position no more than five companies listed in the Stock Exchange of Thailand.

In this regard, there shall be no more than five directorships as in items 9.1 and 9.2 altogether.

10. Termination of Director

The AOT Board of Directors shall terminate its position at the age of sixty-five which shall be effective on the next day when turning sixty-five. The termination letter is required to submit to AOT in writing.

11. Internal Control

The AOT Board of Directors shall arrange for AOT to have internal control system and audit system in all aspects including finance, operation, legal and regulation compliance. The board will put in place a checks and balances mechanism that is efficient enough to protect, maintain and supervise the investments of shareholders and AOT's assets at all times. The board will define the hierarchy of approval, authority and responsibilities of executives and employees with checks and balances. The board defines operating practices in writing and has an independent Audit Office reporting directly to the Audit Committee which is bound to audit the operation of all departments, business units and supporting agencies according to the specified regulations.

12. Risk Management

AOT's Board of Directors shall arrange for AOT to have relevant risk management systems in all aspects, covering risk factors related to vision, goals, business strategies, finance and other operations. The board will consider the opportunity of occurrence and severity level of effects, defining preventive measures, correcting and specifying responsible persons, determining measures for reporting, monitoring and assessment.

13. Conflict of Interests

It is a crucial policy of the AOT Board of Directors not to allow directors, executives or employees to exploit their positions for personal gains. Directors, therefore, shall not engage in business competing against AOT, avoid self-related transactions that may lead to conflicts of interest with AOT. In the event where such transactions are necessary, the AOT Board of Directors will ensure fair and transparent alike those conducted with the outsiders. In this regard, directors, executives or employees who have interests in the transaction must not be involved in the approval process.

In the event that it is considered as a connected transaction under the announcement of the Stock Exchange of Thailand, the AOT Board of Directors will ensure strict compliance with the criteria and methods as well as disclosure of connected transactions of listed companies.

14. Succession Plan

The AOT Board of Directors will arrange for personnel to enter the senior management position systematically to ensure that AOT will have executives with knowledge and competency to inherit important positions in the future. For the position of president, the qualifications must be determined with clear and transparent recruitment methods being applied.

15. Staffing

The AOT Board of Directors will determine the appointment and transfer, rewarding and punishing employees with righteousness by using standard criteria and indicators, while allowing employees to participate in employee policy formulation.

16. Corporate Culture and Good Role Models for Top Executives

It is a duty of the AOT Board of Directors to place corporate culture by assigning the management to present a desired corporate culture and communicate with employees efficiently to enhance mutual understanding. The AOT Board of Directors and the management have duties to behave as good role models.

Monitoring and Evaluating Performance

The AOT Board of Directors requires the management to report the actual operating results in comparison with the goals to the board regularly to ensure continuity and efficiency in operations in aspects of financial report and operational progress. In the event that the operation is not in accordance with the plan, the AOT Board of Directors will participate in correcting, improving or supervising the management to present the plan to resolve the situation.

The AOT Board of Directors will evaluate the performance of the president and executives by using goals and assessment criteria linked to the strategic plan and annual plans to consider appropriate compensation and incentives measures as well as providing the board with the self-assessment system.

Social Responsibility for Sustainable Development

AOT is committed to conducting business with social responsibility in accordance with the guidelines for sustainable development in order to become an important part in the national economic development. AOT seeks to do so by building confidence among stakeholders through excellence in efficient operations that encompass integrity, ethics, transparency and verifiability. AOT personnel are encouraged to embrace the core values that inspire a sense of responsibility, create a sustainable corporate culture and develop service innovation to strengthen competitive edge in all dimensions continuously. These are instrumental to AOT's vision to be the world's smartest airport operator by providing passionate services beyond standards along with a sense of social and community responsibilities to deliver best values which allow AOT and the society to grow together in stable and sustainable manners.

Announced on 20 November 2015

(Signed)

(Mr. Prasong Poontaneat)

Chairman

Airports of Thailand Public Company Limited

2. Anti-corruption Policy of Airports of Thailand Public Company Limited

Announcement of Airports of Thailand Public Company Limited On Anti-Corruption Policy

Airports of Thailand Public Company Limited (AOT) is committed to preventing and eliminating fraudulent acts in a rapid and decisive way to create good value and image for AOT. AOT is also determined to improve its good corporate governance to the international level of excellent practices. This shall build confidence among shareholders, investors and all stakeholders. AOT has joined the declaration of the Private Sector Collective Action Coalition against Corruption (CAC) to show its intention and determination against corruption in all forms, both direct and indirect. The policy is determined to enter into practice by the AOT Board of Directors, executives and employees thoroughly.

Definition

“Corruption” means all forms of bribery which can lead to abuses of power by offering, promising, giving, accepting or requesting money, assets or any other benefits which are considered inappropriate for the government or private officers or responsible persons, whether directly or indirectly, to make those persons act or refrain from performing duties to obtain or maintain any inappropriate businesses or benefits, unless it is deemed to have pursued the trading laws, rules, regulations, or traditions of a certain community.

“Charitable Contributions” mean donation of money or other necessities or any benefits offered to external organizations.

“Sponsorships” means the financial support for the purpose of branding business or reputation of the sponsorship’s owner.

“Gifts, Hospitality and Expenses” mean the expense with financial value paid for obtaining a thing, which shall include any form of offer used to substitute cash or exchange for product or service.

“AOT Personnel” means the Board of Directors, president, executives, employees and staff member belonging to AOT.

Responsibilities

1. AOT Board of Directors

- Establish policies and supervise systems that support anti-corruption efficiently to ensure that the management recognizes and gives importance on the anti-corruption while cultivating it as a corporate value.
- Comply with anti-corruption measures and put in place penalties for non-compliance.

2. The Audit Committee

- Supervise and examine the appropriateness and sufficiency of anti-corruption policies and practices.
- Supervise internal control, financial report preparation and other processes related to anti-corruption measures along with monitoring the implementation of anti-corruption measures.
- Review systems of financial and accounting reporting, internal control, internal audit and risk management to ensure that they meet international standards, being concise, appropriate, modern and efficient.
- Review risk assessments and give advice to the board about the actions that should be taken to mitigate the risks which the management must adopt.
- Regularly report the results of internal audit regarding AOT's anti-corruption measures to the board as well as giving advice and recommendations to the board and executives.

3. The Corporate Governance Committee

- Set up the framework for supervising operations related to AOT's anti-corruption. Define and review anti-corruption policies.

4. The Risk Management Committee

- Supervise and support the risk management related to anti-corruption by assessing corruption risks and reviewing anti-corruption measures sufficiently and appropriately.

5. President and Executives

- Supervise and assign employees and workers of AOT to strictly comply with the anti-corruption policy continuously.
- Determine the corruption risk assessment in the operation processes that corruption may arise.

- Establish a process to promote and support anti-corruption policies as well as communicating to AOT's personnel and stakeholders.
- , Review the appropriateness of processes and measures to comply with business changes, rules, regulations and legal provisions.

Practice Guidelines

AOT personnel must comply with the practice guidelines as follows:

1. Strictly pursue the anti-corruption policies and never get involved in all types of corruption, either directly or indirectly.
2. It is strictly prohibited for AOT personnel to call for, perform or agree to any type of corruption, directly or indirectly, in order to seek personal benefits in an illegal manner.
3. Any of the AOT's charitable contribution or sponsorship shall be practiced with reliable evidence or reference in accordance with the AOT's rules and regulations, where the receiver of the charitable contribution or sponsorship shall be required to report the performance outcome to be met the request objective.
4. To receive or offer gifts, properties or other benefits including welcome service fees and other expenses must be for business or conventional purposes with price or value not exceeding 3,000 Baht (Three thousand Baht only).

In this connection, AOT's personnel is prohibited from receiving gifts, properties or other benefits as specified in the first paragraph if such action will affect the decision to perform duty or company's operations.

5. AOT has provided audit processes of systems and procedures for distributing and marketing sections regularly, including supply procurement and contract signing tasks. It is also included risk assessment towards corruption and its appropriate solutions.
6. AOT has human resource management and development processes covering employee's recruitment, promotion, training, performance evaluation and remuneration offering to reflect AOT's commitment to anti-corruption policies.
7. AOT will not demote, punish or give negative results to employees who reject corruption although that action will cause AOT to lose business opportunities. AOT has provided a clear communication process regarding such policy.
8. AOT provides an orientation process for new employees including communication process and AOT personnel's continual trainings to create the real understand on anti-corruption policy and to be aware of penalties for non-compliance to this policy.

9. AOT has procedures for keeping document and records, ready for validation to confirm the accuracy and appropriateness of financial reports and procedures to ensure that all items are recorded or there are no unexplainable or false items.

10. AOT will procedures to ensure that the internal control of the accounting process and data retention are obtained an internal audit to confirm the effectiveness of the anti-corruption policy's process and to ensure that financial records have efficient evidence for verification.

11. AOT will provide communication on anti-corruption policy to subsidiaries, affiliates and business agents, stakeholders, third parties and the public through AOT's communication channels to let them know and understand and contributing to the real practice of the policy.

12. AOT provides channels for whistleblowing and determines investigation process for punishment of AOT's employees involved in corruption. The investigation and punishment of AOT will strictly be carried out in accordance with relevant regulations, rules and laws.

13. AOT will provide fairness and protection for its employees and other third parties who have clues or evidences of corruption while providing its employees with contact channels to confidently access information when require any suggestions on this policy.

14. The president has a duty to report the performance results of the anti-corruption policy to the Audit Committee, the Corporate Governance Committee and the board regularly at least once a year.

15. In case where suspicious evidence of corruption of AOT personnel is found, the matter must be immediately reported by the Office of Audit to the Audit Committee and AOT President in order to be further reported to the board.

16. AOT has developed review processes on the anti-corruption policies and its practice guidelines on a yearly basis in compliance with the change of business situation, rules, regulations, principles and enactment of laws.

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Penalty

Any direct or indirect actions deemed as a violation against this anti-corruption policies shall be considered disciplinary according to regulations of AOT and shall be legally penalized in case of being an illegal offense.

Announced on 16 June 2016

(signed)

(Mr. Prasong Poontaneat)

Chairman of AOT Board of Directors
Airports of Thailand Public Company Limited

3. Definitions

3.1 Definitions and Qualifications of AOT's Independent Directors

3.1.1 Have no more than 0.5% of the total numbers of voting share of AOT, subsidiaries, affiliates or juristic persons which may have conflicts.

3.1.2 Not involve in management and not being an officer, employee, a consultant with monthly payments, an audit consultant, a legal counsel and other consultants or not being an entity with controlling authority of AOT, subsidiaries, affiliates or not being a person who may have conflicts without benefits or interests in such manner for at least two years.

3.1.3 Have no business relationship such as being a customer, partner, a creditor/trade debtor and a creditor/loan debtor etc., as well as not having benefits or interests, whether directly or indirectly, in terms of finance management of AOT, subsidiaries, affiliates or juristic persons that may have conflicts in a manner that would cause the lack of independence.

3.1.4 Not being a close relatives or having other relationships that may cause the lack of independence with the management, major shareholders of AOT, subsidiaries, affiliates or juristic persons that may have conflicts, including not being appointed as a representative to safeguard interests of directors and major shareholder.

3.1.5 Independent directors who possess qualifications according to items 3.1.1-3.1.4 may be assigned by the board to make management of the parent company, subsidiaries, affiliates, subsidiaries of the same level or juristic persons that may have conflicts. Such decisions can be made on a collective decision basis.

In this regard, the above definition of AOT's independent directors are more intense than the minimum requirements set by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand in such areas of ratio of shareholding in the companies; prohibition of being an audit consultant and a legal counsel; being an independent director of the companies; the period of non-qualification as a person who may have conflicts in the period of two years before taking office, etc.

3.2 Definitions of Best Practices of Executives and Persons with Duties

3.2.1 Executives of AOT or subsidiaries under Section 3/1 of the Securities and Exchange Act B.E.2535 as amended by the Securities and Exchange Act (No.4) B.E.2551 refer to Senior Executive Vice President and above or equivalent, Executive Vice President (Accounting and Finance), Deputy Director of Suvarnabhumi Airport (Business Support Group), Vice President of Accounting and Finance Department, and Vice President of Planning and Budgeting Department of Suvarnabhumi Airport.

3.2.2 Persons with duties refer to directors, executives, company secretaries, plan makers, temporary plan administrators, plan administrators, company directors of plan maker and liquidators.

3.3 Definitions of the Practice Guidelines on Conflicts of Interest

3.3.1 The connected persons refer to executives, major shareholders, person with controlling authority, or person who will be proposed to be a person with authority to control AOT or its subsidiaries, including those involved and being close relatives of such person.

3.3.2 The connected transactions refer to the transactions made by AOT or subsidiaries and connected persons of AOT, or transactions between subsidiaries and connected persons of the subsidiaries.

3.3.3 Subsidiary means:

(a) A company in which AOT holds more than 50% of the total voting shares of that company.

(b) The company in which the company under (A) holds more than 50% of the total voting shares of the company.

(c) The company that is held its shares by companies successively. Starting with holding of shares of the company under (b), holding of shares of such company in each succession is not over 50% of the total voting shares of the company being held.

(d) AOT or the companies under (a), (b) or (c) can, directly or indirectly, totally hold more than 50% of the total voting shares of the company being held.

(e) AOT or the companies under (a), (b), (c) or (d) have control over financial policy formulation and operations of the company to gain benefits from the activities of that company.

3.3.4 Affiliated company means:

(a) A company which AOT or its subsidiaries totally hold 20-50% of the total voting shares of the company being held.

(b) A company which AOT or its subsidiaries have authority to take part in making decision on policies related to finance and operation, but not up to the control level of such policies, and the company is not regarded as a subsidiary or joint venture company.

3.3.5 A related person means an individual who has any of the following relationship:

(a) A person who has authority to control over AOT's business. In case of being a juristic person, it shall also include directors of that juristic person.

(b) Spouses, child or underage adopted child of directors, executives or persons under (a).

(c) A juristic person under (a) or (b) who has an authority to control business.

(d) Other persons with characteristics according to the prescriptions in the Notification of the Capital Market Supervisory Board.

3.3.6 Controlling authority over business means:

(a) Hold over 50% of the total voting shares in the company.

(b) Have authority to control the majority of votes at the shareholders' meeting of the company.

(c) Have authority to control over the nomination or demotion of director in half number of all directors.

3.4 Definitions of the Practice Guidelines on Gifts, Properties or any other Benefits

3.4.1 Other benefits refer to valuable things such as price reduction, entertainment, services and training, or any others in the same manner.

3.4.2 Receive properties or any other benefits by morality refer to receiving of properties or any other benefits from relatives or from individuals in various normal occasions according to traditions and culture or social practical etiquette.

3.4.3 Relatives mean parents, descendants, siblings of own parents or those parented by uncles, aunts, spouses, parents, or descendants of spouses and adopted child.

3.5 Definitions of Qualification and Duties of the Internal Auditor

The internal auditor is responsible for auditing work with assurance and giving consulting services with independence and objectivity to add value to the organization, improving the operations of divisions, and assisting AOT to achieve its objectives set forth. The auditor will take a well-planned approach to evaluate the effectiveness of the processes

of risk management, internal control and good governance. The auditor must have the qualifications according to the code of professional ethics of the internal auditor to achieve the objectives of the audit as follows:

(1) Be honest

(2) Be fair

(3) Have knowledge and competency, well-versed in various disciplines to be able to analyze problems and find solutions to problems appropriately.

(4) Keep AOT's auditing performance confidential.

In addition, the internal auditor must be independent in expressing comments or reporting according to the assigned duties and also avoid performing any works which have or may have conflicts of interest that may affect the audit tasks.

3.6 Definitions of the Announcement of the Office of the National Anti-Corruption Commission on the criteria for receiving property or any other benefits by the ethics of state officials B.E. 2543 issued under Section 103 of the Organic Act on Anti-Corruption B.E.2542 with an essence as follows :

3.6.1 State officials can accept properties or any other benefits from any persons as follows :

3.6.1.1 Properties or benefits which are legitimate or in accordance with regulations issued by virtue of the provisions of the law.

3.6.1.2 Properties or other benefits with righteousness including,

(1) Receiving of properties or any other benefits given in gratuitous manner by relatives must be made in appropriate value based on status.

(2) Receiving of properties or other benefits from other persons who are not relatives must not be worth more than 3,000 Baht (Three thousand Baht only).

(3) Receiving of properties or any other benefits is in the same way as giving to general people.

3.6.2 In the case of receiving properties or any other benefits from abroad which are not specified by the sender as a personal belonging or has a value exceeding 3,000 Baht, and need to be accepted for the sake of maintaining good relations, friendship or good relations among individuals, the recipient has to conduct as follows :

3.6.2.1 The recipient must urgently report the matter to the superior immediately.

3.6.2.2 If the superior considers that there is no reason to allow the recipient to take it as a personal benefit, the recipient must hand over it to the superior in order to be treated as AOT's property instantly

3.6.3 Receiving of properties or any other benefits which are not in accordance with the principles of 3.6.1 and the recipient has already received it for sake of maintaining goodwill, friendship or good relations, the recipient shall conduct as follows :

3.6.3.1 The recipient must notify truthful details about the receipt of properties or benefits to the president as soon as possible. If the recipient is the president or a director, the truthful details relating to the receipt of properties or benefits need to be notified to a person who has an authority in nominating or relieving the position.

3.6.3.2 If the president or the board has ruled that it is not appropriate to receive properties or benefits, the received item has to be returned to the sender immediately, and if the return is fail, the recipient has to hand over such item to AOT immediately to be treated as AOT's belonging.

3.6.4 The declaration under item 3.6.1 shall be enforced to those who have been retired from being state officials for less than two years.

3.6.5 Any state officials who violate the provisions of the declaration under Article 3.6.1 shall be liable to imprisonment for a term not exceeding three years or be fined not exceeding 60,000 Baht, or both.

4. References

- The Act of Standard Qualifications for Directors and Employees of State Enterprise B.E. 2518
- The Securities and Exchange Act B.E. 2535
- The Public Limited Company Act B.E. 2535
- The Organic Act on Anti-Corruption B.E. 2542
- The Announcement of the Office of National Anti-Corruption Commission on the criteria for receiving property or any other benefits by the ethics of state officials B.E. 2543
- The Good Corporate Governance Principles for Listed Companies in 2012 of the Stock Exchange of Thailand

Acknowledgment and Practice Form
Airports of Thailand Public Company Limited

I have read and understood the Good Corporate Governance Handbook of the Airports of Thailand Public Company Limited and I understand, acknowledge and adhere to the principles for practice.

(.....)
Position.....
...../...../.....

Note : The Good Corporate Governance Handbook 2016 is available on www.airportthai.co.th and AOT's intranet system. AOT personnel are required to click for acknowledge of the handbook via electronic system of AOT.