



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)  
Airports of Thailand Public Company Limited  
No. 18716

13 December 2019

Subject: Invitation to the 2019 Annual General Meeting of Shareholders

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

The Board of Directors of Airports of Thailand Public Company Limited (hereinafter referred to as AOT) resolved to hold the 2019 Annual General Meeting of Shareholders on Friday, 24 January 2020 at 14.00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel, to consider the following matters:

Agenda Item 1 Matters to be informed to the shareholders

Agenda Item 2 To acknowledge the 2019 operating results

Objective and rationale: To report AOT's 2019 operating results and other significant information shown in the 2019 Annual Report in QR Code form, which allows shareholders to access information in digital format, together with this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to acknowledge the report on AOT's 2019 operating results and other significant information.

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

Agenda Item 3 To approve the Financial Statements for fiscal year 2019 ended 30 September 2019

Objective and rationale: The Financial Statements for fiscal year 2019 ended 30 September 2019 shown in the Financial Statements of the 2019 Annual Report were reviewed by the Audit Committee and audited by the auditor. Also, the summary of Financial Statements has been distributed to the shareholders together with this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to approve the Financial Statements for fiscal year 2019 ended 30 September 2019 which were reviewed by the Audit Committee and audited by the Office of the Auditor General of Thailand, AOT's auditor.

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

Agenda Item 4 To approve the distribution of dividends for fiscal year 2019  
operating results

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

According to the 2019 operating results, AOT recorded a net profit after income tax of the Company's financial statements of 24,933,548,663 Baht. Therefore, AOT considered to pay dividends to shareholders representing 14,285,700,000 shares at the rate of 1.05 Baht per share, totaling 14,999,985,000 Baht or 60.16 percent of the net profit of the Company's Financial Statements. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2019	Year 2018	Year 2017	Year 2016	Year 2015
1. Number of Shares (Million Shares)	14,285.70	14,285.70	14,285.70	1,428.57	1,428.57
2. Net Profit (Loss) of the Company (Million Baht)	24,933.55	25,089.91	20,599.64	19,523.29	18,696.54
3. Net Profit (Loss) per Share (Baht : Share)	1.75	1.76	1.44	13.67	13.09
4. Total Dividend Payment per Share (Baht : Share)	1.05	1.05	0.86	6.83	6.54
5. Total Dividend Amount (Million Baht)	14,999.99	14,999.99	12,285.70	9,757.13	9,342.85
6. Dividend Payout Ratio (Percent)	60.16	59.78	59.64	49.98	49.97

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

Board's opinion: The Board found it appropriate for the Meeting to approve the distribution of dividends for fiscal year 2019 at the rate of 1.05 Baht per share, totaling 14,999,985,000 Baht or 60.16 percent of the net profit of the Company's Financial Statements for fiscal year 2019.

The record date for determining shareholders entitled to receive dividends is on 13 December 2019. The dividend payment will be made on 6 February 2020. The receipt of such dividends shall be within 10 years. However, the right to receive dividends still remains uncertain since there must be an approval from the Shareholder's meeting in the first place.

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

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

Objective and rationale:

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

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

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

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

3. In the 2019 Annual General Meeting of Shareholders, one-third of the total number of directors who retire by rotation are the following five directors:

Name of Director	Position
(1) Mr. Prasong Poontaneat	Chairman
(2) Mr. Manit Nitiprateep	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee
(3) Mr. Manas Jamveha	Independent Director, Member of the Risk Management Committee
(4) Police General Manu Mekmok	Independent Director, Member of the Nomination Committee
(5) Mr. Sarawut Benjakul	Independent Director

4. AOT gave shareholders an opportunity to propose qualified person(s) for the election of directors for the 2019 Annual General Meeting of Shareholders. The criteria of the proposal were made available on the AOT's website and the SET Community Portal from 1 June 2019 to 31 August 2019; however, no shareholder submitted any proposal to AOT.

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

- (1) Mr. Prasong Poontaneat
- (2) Mr. Manit Nitiprateep
- (3) Mr. Manas Jamveha
- (4) Police General Manu Mekmok
- (5) Mr. Sarawut Benjakul

In this regard, the persons in items no. (2), (3), (4) and (5) were proposed to be independent directors since their qualifications conformed to the definition of Independent Director of the Stock Exchange of Thailand and AOT and they can provide opinions independently. The definition of Independent Director of AOT is shown in the enclosed document.

Board's opinion :

The Board, excluding the directors having conflict of interest in the matter, viewed that the Nomination Committee had already selected the qualified persons who could contribute to the achievements and benefits of AOT's operation according to the nomination procedures in a complete manner. AOT also submitted profiles of qualified persons to the State Enterprise Director Screening Subcommittee to proceed with the selection procedures according to the guidelines for the appointment of state enterprise directors of the State Enterprise Policy Office and to the Minister of Transport and the State Enterprise Policy Commission for approval pursuant to the Office of the Prime Minister's Regulation on the Policy and Governance of State Enterprises B.E.2557 (2014). AOT will then propose to the Meeting for approval of election of those persons nominated by the Nomination Committee, of which the details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
1. Mr. Prasong Poontaneat	Director	Continue another term of office
2. Mr. Manit Nitiprateep	Independent Director	Continue another term of office
3. Mr. Manas Jamveha	Independent Director	Continue another term of office
4. Police General Manu Mekmok	Independent Director	Continue another term of office
5. Mr. Sarawut Benjakul	Independent Director	Continue another term of office

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

Agenda Item 6 To approve the directors' remuneration

Objective and rationale: The Remuneration Committee considered to determine the remuneration package of AOT's directors and subcommittees for the year 2020 in pursuant to the Cabinet Resolution dated 24 April 2019 with consideration of their duties and responsibilities, good corporate governance principles, best practices applied by other firms in the same industry, AOT's operating results and its size of business. The details are as follows:

Proposals for Consideration	Existing Rate	Proposed Rate
<p>1. Remuneration of AOT directors</p> <p>1.1 Monthly remuneration per person</p> <p>Chairman</p> <p>1.2 Meeting allowance per attended meeting per person</p> <p>Chairman or Chairman of the meeting</p>	<p>35,000 Baht</p> <p>Chairman receives an extra 25 percent of monthly remuneration.</p> <p>For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>20,000 Baht</p> <p>Chairman receives an extra 25 percent of meeting allowance.</p> <p>Vice Chairman receives an extra 12.5 percent of meeting allowance.</p> <p>The meeting allowance shall not be paid more than once a month and only to directors who are present at a meeting.</p>	<p>35,000 Baht</p> <p>Chairman receives double monthly remuneration.</p> <p>For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>30,000 Baht</p> <p>Chairman receives an extra 25 percent of meeting allowance.</p> <p>The meeting allowance shall be paid once a month. However, if deemed appropriate, the meeting allowance shall be paid more than once a month, but not more than 15 times per year.</p>
<p>2. Remuneration of subcommittees</p> <p>2.1 Audit Committee</p> <p>2.1.1 Monthly remuneration per person</p> <p>Chairman of the Audit Committee</p> <p>2.1.2 Meeting allowance per attended meeting per person</p>	<p>20,000 Baht</p> <p>The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>Chairman receives an extra 25 percent of monthly remuneration.</p> <p>Vice Chairman receives an extra 12.5 percent of monthly remuneration.</p> <p>5,000 Baht</p> <p>The meeting allowance shall not be paid more than once a month and only to directors who are present at a meeting.</p>	<p>30,000 Baht</p> <p>The monthly remuneration shall also be paid for the month during which no meeting is held. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</p> <p>Chairman receives an extra 25 percent of monthly remuneration.</p> <p>-</p>

Proposals for Consideration	Existing Rate	Proposed Rate
<p>2.2 Any director who is appointed by the Board to be a member of a committee, subcommittee or working group</p> <p>Meeting allowance per attended meeting per person</p> <p>Chairman of the meeting</p>	<p>15,000 Baht</p> <p>Chairman receives an extra 25 percent of meeting allowance.</p> <p>Vice Chairman receives an extra 12.5 percent of meeting allowance.</p>	<p>15,000 Baht</p> <p>Chairman receives an extra 25 percent of meeting allowance.</p>
<p>2.3 Meeting allowance payment for subcommittees</p>	<p>The total meeting allowance of not exceeding 30,000 Baht per person shall only be paid to directors who are present at a meeting, excluding the remuneration of the Audit Committee and the Executive Committee.</p>	<p>The meeting allowance shall only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.</p> <p>Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittees.</p>
<p>3. Remuneration package of directors for fiscal year 2020</p>	<p>Not exceeding 18,000,000 Baht</p>	<p>Not exceeding 18,000,000 Baht</p>
<p>4. Directors' bonus for fiscal year 2019</p>	<p>Directors' bonus shall be not more than 0.50 percent of paid dividends. Each member shall receive a bonus of not exceeding 1,500,000 Baht per person calculated on a basis of the tenure held in fiscal year 2018. Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus.</p>	<p>Directors' bonus shall be not more than 0.50 percent of paid dividends. Each member shall receive a bonus of not exceeding 1,500,000 Baht per person calculated on a basis of the tenure held in fiscal year 2019. Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus.</p>

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

Board's opinion: The Board viewed that the Remuneration Committee had considered the remuneration package of directors and subcommittees in every aspect, pursuant to the Cabinet Resolution dated 24 April 2019, by comparing the remuneration with other firms in the same industry and taking into account AOT's business operating result and its size of business. The Board, therefore, found it appropriate for the Meeting to approve the remuneration package of directors and subcommittees as proposed by the Remuneration Committee.

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

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

Background and rationale: The Organic Law on the State Audit B.E. 2561 (2018) prescribes that the Office of the Auditor General of Thailand ("OAG") by the Auditor General, shall have the duties and authority to perform auditing of financial reports submitted by government agencies, whereby AOT is an audited agency pursuant to the State Fiscal and Financial Disciplines Act. Therefore, OAG has always audited AOT's financial reports as it is a reliable institution with a high performance record and a sufficient number of qualified staff, who has no relationship and conflict of interest with AOT/its subsidiaries/executives/majority shareholders or other persons related to those parties, to serve as its auditor. However, some of AOT's subsidiaries are audited by other auditors as they do not fall within the criteria for audited agencies pursuant to the previous mentioned Act.

Based on the Audit Committee's recommendation, the Board, therefore, found it appropriate for the Meeting to approve the appointment of OAG as the auditor of AOT, and the auditor's audit fee for fiscal year 2020 of 7,425,000 Baht. The increase of 3,275,000 Bath from the previous year is in compliance with the State Audit Commission's Regulation on the Collection of OAG's Audit Fee B.E. 2562 (2019). However, there are no expenses other than audit fee, e.g., AOG staff's overtime payment and travel expenses for financial audits at regional airports.

Board's opinion: The Board found it appropriate for the Meeting to appoint OAG as AOT's auditor for fiscal year 2020 and fix the auditor's audit fee of 7,425,000 Baht.

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



Agenda Item 8 To consider other matters (if any)

AOT had given shareholders an opportunity to propose the agenda items for the 2019 Annual General Meeting of Shareholders and nominate qualified person(s) for the election of directors through the AOT's website ([www.airportthai.co.th](http://www.airportthai.co.th)) and the SET Community Portal (SCP) from 1 June 2019 to 31 August 2019; however, there was neither agenda item nor qualified person proposed for the election of directors. Moreover, AOT will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with the laws, AOT Articles of Association, good corporate governance principles and criteria for arranging a shareholders' meeting as prescribed by the Office of the Securities and Exchange Commission in the following issues:

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

In addition, AOT fixed the record date for determining shareholders entitled to attend the 2019 Annual General Meeting of Shareholders and receive dividends on 13 December 2019. The dividend payment will be made on 6 February 2020.

AOT has also distributed the invitation letter to the 2019 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website: [www.airportthai.co.th](http://www.airportthai.co.th) under the heading of Corporate Governance. Should there be any questions concerning the agenda items to be clarified by AOT, shareholders can forward questions in advance to Email address: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) or facsimile number 0 2535 6009.

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

Yours sincerely,



NITINAI SIRISMATTHAKARN

President

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