

**Minutes of the 2021 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited (E-Meeting)  
Friday, 21 January 2022**

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**Attending Directors**

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| 1. Mr. Sarawut Benjakul                      | Chairman   |
| 2. Ms. Suttirat Rattanachot                  | Independent Director,<br>Chairman of the Remuneration Committee  |
| 3. Mr. Wara Tongprasin                       | Independent Director,<br>Chairman of the Audit Committee,<br>Member of the Corporate Governance Committee  |
| 4. Air Chief Marshal<br>Bhanupong Seyayongka | Director,<br>Chairman of the Corporate Governance Committee,<br>Member of the Audit Committee,<br>Member of the Nomination Committee                                       |
| 5. Police General Manoo Mekmok               | Independent Director,<br>Chairman of the Nomination Committee  |
| 6. Mr. Krit Sesavej                          | Independent Director, Member of the Risk Management<br>Committee   |
| 7. Mr. Krichthep Simlee                      | Director   |
| 8. Mrs. Natjaree Anuntasilpa                 | Independent Director, Member of the Audit Committee,<br>Member of the Remuneration Committee   |
| 9. Ms. Supawan Tanomkieatipume               | Independent Director,<br>Member of the Risk Management Committee   |
| 10. Ms. Phadcha Pongkeeratiyut               | Independent Director, Member of the Nomination Committee   |
| 11. Mr. Sarawut Songsivilai                  | Director   |
| 12. Mr. Phantong Loykulnanta                 | Director, Member of the Remuneration Committee   |
| 13. Mr. Jirapon Sunkpho                      | Independent Director   |
| 14. Mr. Nitinai Sirismatthakarn              | President, Secretary of the Board of Directors,<br>Member and Secretary of the Corporate Governance<br>Committee, Member and Secretary of the Risk Management<br>Committee |

**The Director Who Attended the Meeting Via VDO Conference**

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|--------------------------------|----------------------|
| Mrs. Phongsaward Guyaroonsuith | Independent Director |
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**Attendees**

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|----|---------------------------------------|--|
| 1. | Mr. Chenwit Musikarat                 | Senior Executive Vice President<br>(Accounting and Finance) and acting Chief Financial Officer (CFO) |
| 2. | Ms. Shanalai Chayakul                 | Corporate Secretary  |
| 3. | Representative of Kompas Law Limited  |  |
|    | Mr. Thiti Kumnerddee                  | Legal Counsel  |
| 4. | Representatives of EY Company Limited |  |
|    | Ms. Rungnapa Lertsuwankul             | Auditor  |
|    | Ms. Sumana Punpongsanon               | Auditor  |

**The Meeting commenced at 14.00 hrs.**

Mr. Sarawut Benjakul, Chairman of the Board of Directors, acted as the Chairman of the Meeting pursuant to the Articles of Association of Airports of Thailand Public Company Limited (“AOT”).

**Chairman** thanked the shareholders for attending the 2021 Annual General Meeting of Shareholders of AOT. Currently, the Coronavirus Disease 2019 (COVID-19) pandemic situation in Thailand and around the world was still unstable. With AOT’s awareness and deep concern over health and safety of shareholders as well as compliance with the measures of the public sector to prevent infections and the spread of COVID-19, the AOT Board of Directors’ Meeting therefore resolved to hold the 2021 Annual General Meeting of Shareholders via electronic means (E-Meeting) according to the criteria specified in relevant laws, broadcasting via electronic means from the Auditorium, 2<sup>nd</sup> Floor, AOT Head Office Building.

Then, he informed the Meeting that it was time to commence the Meeting as specified in the Invitation Letter to the Meeting and declared the 2021 Annual General Meeting of Shareholders (E-Meeting) open and asked Ms. Shanalai Chayakul, Corporate Secretary, to conclude the number of shareholders who completed registration, introduce the AOT Board of Directors, the legal counsel, the auditors and the Chief Financial Officer (CFO), and explain discussion and voting procedures to the Meeting.

**Ms. Shanalai Chayakul** (Corporate Secretary) informed the Meeting that the E-Meeting today was conducted via Inventech Connect system, jointly working with teleconference system namely “Cisco Webex” which was a standardized system as in line with the conditions and procedures stipulated in the Emergency Decree governing E-Meeting B.E.2563 (2020) and the Notification of Ministry of Digital Economy and Society, RE: Standards for Maintaining Security of Meetings via Electronic Means B.E.2563 (2020). The attendees entitled to attend the Meeting must identify themselves to receive a username and password according to the procedures prescribed by

AOT and they must agree to comply with the procedures for attending the 2021 Annual General Meeting of Shareholders. Next, they must register by pressing the button “Meeting Registration”, at such process, it was deemed that the shareholders had already registered attending the Meeting and number of shares of such shareholders would be counted to constitute the quorum.

In this regard, there were 79 shareholders, who held an aggregate number of 1,100,090 registered shares, attending the E- Meeting in person and 1,998 shareholders, who held an aggregate number of 12,642,364,455 shares, by proxy, totaling 2,077 registered shareholder attending the E-Meeting. In total, there were 12,643,464,545 registered shares, equivalent to 88.50 percent of the total sold shares of AOT. Such number was not less than one-third of the total sold shares of AOT so that the quorum was formed in accordance with Article 27 of the AOT Articles of Association.

Then, the Corporate Secretary introduced 15 directors, representing 100% of all existing directors attending the Meeting, the legal counsel, auditors, the Senior Executive Vice President (Accounting and Finance) and acting CFO. There was a representative of the Ministry of Finance attending the Meeting via electronic means, namely Mr. Polchak Nimwatana, Director of State Enterprise Development Division 1, State Enterprise Policy Office.

In order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given an opportunity to the shareholders to propose agenda items to be included in the meeting agenda and to nominate qualified persons to be elected as directors in advance during the period of 1 June until 31 August 2021, as per the details, requirements and procedures disclosed on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)). After the end of such period, none of the shareholders expressed an intention to do so.

With regard to the voting and discussion procedures at this Meeting, they must be casted and carried out as follows:

- In casting votes at the Meeting, the number of votes each shareholder had corresponded to the number of shares held by him/her and each share represented one vote.
- The shareholders attending the Meeting in person and by proxy, as per the proxy form A and form B, must vote in one way only, i.e. approval, disapproval, or abstention. The votes on each agenda item cannot be divided. In casting votes of each agenda item, (except the agenda item 5: To elect new directors in replacement of those who retire by rotation), only the shareholders who would disapprove or abstain from voting must cast their votes via the E-Meeting system in order that their votes would be counted. The shareholders who would approve did not have to cast their votes via the E-Meeting system.
- The proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares by using the proxy form C, could divide their votes on each agenda item.

- In counting votes, AOT would deduct the votes of disapproval and abstention from the total votes of all shareholders attending the Meeting and having the right to vote. The remaining votes would be treated as approval.

- With respect to Agenda Item 5 regarding the election of directors in replacement of the directors who retired by rotation, shareholders must cast their votes via the E-Meeting system, regardless of whether they voted to approve or disapprove, or abstained from voting in order that their votes would be counted. Voting for each director would be conducted separately. The shareholders who did not cast their votes via the E-Meeting system, would be deemed that they voted to approve.

- The resolution on this agenda item must be approved by a majority of votes of the shareholders attending the Meeting and having the right to vote, except the matter otherwise stipulated by law, that is, the agenda item 6: To approve the directors' remuneration, the resolution on such agenda item must be approved by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting and having the right to vote. The Chairman would inform the voting result to the Meeting when the counting of votes of each agenda item was completed.

- The shareholders must attend the Meeting in each agenda item until such agenda item had already been completed, and they must cast their votes before the voting of such agenda item was closed, the system would open for voting for 2 minutes. In case where the shareholder left the Meeting (log-out) before the voting of any agenda item was closed, the shareholder would not be counted as a quorum in such agenda item, and their votes would not be counted in such agenda item. If any shareholder/proxy left the Meeting (log-out) in any agenda item, it would not bar the right of such shareholder/proxy to attend the Meeting or to vote in the next agenda item.

With regard to the criteria for raising any question, before voting in each agenda item, the Chairman of the Meeting would allow the attendees to inquire or to express their idea in the issue relating to such agenda item as appropriate. The attendee must type his/her first name, family name and status as shareholder or proxy, followed by a question and/or an opinion in Q&A box and click to send such question. AOT would answer such question in the agenda item relating to such question. If a lot of questions relating to such agenda were sent to the system, AOT reserved the right to consider and select the question as appropriate. If any question cannot be answered during the Meeting due to the time limit, AOT would consider to compile such questions to be answered and would further disclose such answers in the Minutes of the Meeting or on the website of AOT.

If any attendee wished to raise any question via Video conference, please press the symbol "Raise hand" and to open the camera and microphone. When he/she received the sign for raising a question, he/she must notify his/her first name, family name and status as shareholder or proxy before raising any question every time. AOT reserved the right to limit the number of shareholders/

proxies raising questions and/or expressing opinions in the Meeting via Video conference as deemed appropriate. Moreover, AOT reserved the right to stop raising questions or expressing such opinions including to bar their right to attend the Meeting, if such questions or expressing were inappropriate, for instance, it is defaming or violating any laws or infringing other person's right, annoying the Meeting or causing nuisance in the Meeting.

If any shareholder faced any problem in logging-in the E-Meeting system, voting system, such shareholder is required to comply with the rules of Meeting as informed by AOT or to contact the officer supervising the system at the telephone number as informed in the document i.e. 0 2021 9121.

Moreover, in order to comply with the guidelines for shareholders' meeting of listed companies with regard to vote counting at the meeting, there should be a neutral person overseeing the Meeting in order to ensure transparency in voting. The Chairman then invited Ms. Supatra Subpai, a representatives from Kompas Law Limited, the Legal Counsel for this Meeting of AOT, to perform duties by monitoring the vote counting and the Annual General Meeting of Shareholders to be rightfully in accordance with law and Articles of Association of AOT.

Chairman requested the discussion on Agenda Item 1 to commence.

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

Chairman explained to the Meeting that AOT held the 2020 Annual General Meeting of Shareholders on Friday, 22 January 2021 and published the minutes of the 2020 Annual General Meeting of Shareholders in the section of Good Corporate Governance on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)) since 5 February 2021. AOT also distributed the minutes of the 2020 Annual General Meeting of Shareholders to the shareholders and allowed the shareholders to propose any revision of or objection to such minutes to AOT within 8 March 2021. It appeared that, none of the shareholders additionally proposed any revision of the minutes within the above-mentioned period of time. Hence, it was deemed that such minutes of the 2020 Annual General Meeting of Shareholders had been adopted by the shareholders. For questions on the matters irrelevant to the meeting agenda, AOT would allow the shareholders to raise questions after the consideration on the matters in each agenda item specified in the Invitation Letter.

Resolution The Meeting acknowledged accordingly.

## Agenda Item 2 To Acknowledge the 2021 operating results

**Chairman** asked President to report the 2021 operating results to the Meeting for acknowledgement.

**President** explained to the Meeting that AOT had summarized the essence of the 2021 operating results which showed financial figures and details as contained in the financial statements and the 2021 Annual Report which was already distributed in advance by AOT to the shareholders together with the Invitation Letter. Then, President asked the Meeting to watch the VDO of summary of 2021 operating results.

Contents of the VDO providing a summary of the 2021 operating results were as follows:

Airports of Thailand Public Company Limited (“AOT”) is moving forward to the 43<sup>rd</sup> anniversary of its operation. AOT is committed to operating the 6 airports by focusing on its service quality, safety and balanced income generation to respond to the needs of all stakeholders. The year 2021, marked AOT’s milestone for improving the city color planning and modifying restrictions on the activities in the surrounding areas of the airports and the conditions regarding the utilization term of land agreements. AOT successfully modified this limitation over the state properties and land ownership issues over the surrounding areas of the airports, thus bringing the opportunities to participate in the development programs of 10 airport business-related related to AOT’s activities. In addition, AOT amended the agreement on the utilization term of state properties from 11 years to be 30 years in order to strengthen the potentials of the private sector’s joint investments in mega projects for utmost profitability of return on investment.

AOT is determined to become an Airport City operator and help propel the economy of the country, the community and the society to grow at the same time. According to the planned visions and operations since 2018 until now, AOT’s aeronautical and non-aeronautical businesses have been emerged to upgrade the operational standards for promoting sustainable growth and creating confidence in service quality and continuity of the core business of airport services.

Moreover, AOT launched the project of the Pre-shipment Inspection Center at Suvarnabhumi Airport. The Center is established in the free zone to inspect quality of Thai agricultural products (which are exported to the destination country) as in accordance with international standards, and promote exports of agricultural products to foreign markets.

Although the COVID-19 pandemic is currently affecting almost all countries of the world, including Thailand, as well as having a direct impact on AOT’s operations with competent personnel equipment, premises and facilities as in accordance with the international standards, as well as advanced preparation of business expansion in the core business and related businesses in the form of subsidiaries and joint ventures, AOT, can then overcome such situation despite the aviation business downturn.

Nevertheless, AOT is ready for striving through this situation with innovative and technological systems to elevate the potential of airports and service quality by reducing exposure while increasing speed and decreasing passenger density at the airport. Regarding airport development, AOT has enhanced capacity in handling increasing air traffic volumes and passenger numbers, alleviate congestion in front of passenger terminals and build Skywalk to connect the airport with SRT Red Line to provide public transport convenience as follows:

- The Suvarnabhumi Airport Development Project Phase 2 with the Midfield Satellite 1 (SAT-1) will increase passenger handling capacity from 45 to 60 million passengers per year in connection with the main terminal with Automated People Mover (APM) and 28 additional parking bays adjacent to building for international flights.
- The Don Mueang International Airport Development Project Phase 3 will increase passenger handling capacity from 30 to 40 million passengers per year.
- The Chiang Mai International Airport Development Project Phase 1 will increase passenger handling capacity from 8 to 16.5 million passengers per year.
- The Mae Fah Luang-Chiang Rai International Airport Development Project Phase 1 will increase passenger handling capacity from 3 to 6 million passengers per year.
- The Phuket International Airport Development Project Phase 2 will increase passenger handling capacity from 8 to 16.5 million passengers per year.
- The Hat Yai International Airport Development Project Phase 1 will increase passenger handling capacity from 2.5 to 10.5 million passengers per year.

AOT is committed to developing of the airports under its supervision to be the hubs for aviation, transportation and tourism. Accordingly, AOT does not only develop the airport, but it will also become a driving force in the tourism-related business in the airports' surrounding areas so it can grow concurrently.

AOT has created the “SAWASDEE by AOT” Application, a user-friendly digital platform providing connectivity to passengers. It will help think, recommend, and keep in company with the passengers in every step with SAWASDEE by AOT. As such, AOT will serve as a connectivity hub and the foundation of both inbound and outbound tourism business. AOT has developed all areas to support emerging technologies. AOT will always keep pace with technological changes and development.

AOT has taken part in the Board of Directors of Airport Council International (ACI). The President has joined the ACI World Governing Board to formulate a policy relating to the global aviation industry, which can enhance the image of AOT at the international level to uplift service quality of AOT's airports. At present, AOT signed an MOU on the cooperation with 12 leading airport operators in 9 countries and there are still more countries waiting for MOU signing in addition to a number of countries looking forward to affixing their signatures.

AOT has placed importance on risk management by formulating a policy where the employees at all levels must comply with such policy throughout the organization as in accordance with the international best practices in order to cope with uncertain situations in all dimensions. AOT has strong determination to create a culture of good governance and ethics by formulating the prevention and suppression of corruption policy. The anti-corruption policy was announced and receiving of gift and other benefits must be abstained in all opportunities. Such anti-corruption policy will educate, instill and support personnel to manage and perform their duties efficiently, transparently, honestly, impartially, verifiably. AOT's personnel would take the stakeholders into consideration grounded on good governance principles which correspond to the operational framework of good corporate governance; and uphold such operational practices effectively as in line with the goal to become a good citizen and a good neighbor of communities. In addition, AOT has managed the environment of all airports under its supervision according to international standard.

AOT was rated "Excellent for the Corporate Governance Report of Thai Listed Companies 2021 from the Thai Institute of Directors (IOD). AOT also received ASEAN Asset Class Award, the good corporate governance award given to ASEAN companies.

In the fiscal year 2020, AOT received Integrity and Transparency Assessment (ITA) at level A and was still listed on the Dow Jones Sustainability Indices or DJSI 2021 in two categories, namely DJSI World for 3 consecutive years and Emerging Market for 7 consecutive years within the Transportation and Transportation Infrastructure (TRA) sector. AOT was also listed as sustainable stocks under Thailand Sustainability Investment (THSI) for 7 consecutive years, and many awards of pride granted to AOT.

No matter how the situation would be in the future, AOT is ready to overcome such obstacle and is determined to implement the integrated development of transportation system to elevate quality of life of people in all sectors, create balanced income and help propel the country's economy to grow persistently.

**President** additionally explained that the Cabinet had passed a resolution to approve the construction project of the 3<sup>rd</sup> runway of Suvarnabhumi Airport on 17 April 2019 with total investment amount of Baht 21,796 million. The estimated compensation for noise impacts derived from the construction of the 3<sup>rd</sup> runway was Baht 6,309 million including reserves in case of any change at the rate of 10 percent. Later, the Cabinet passed a resolution on 4 November 2019 to agree and approve to increase the investment amount in the construction project of the 3<sup>rd</sup> runway of Suvarnabhumi Airport of Baht 6,255 million including reserves in case of any change in prices at the rate of 10 percent, excluding VAT. The investment amount was therefore increased to Baht 28,051 million. The budget of the noise impact compensation totalled to the amount of Baht 12,564 million. The criteria of noise impact compensation for the construction project of the 3<sup>rd</sup> and



4<sup>th</sup> Runways of Suvarnabhumi Airport as prescribed in the report on Environmental Health Impact Assessment (EHIA) indicate that AOT will offer to purchase the land plots and building structures where the Noise Exposure Forecast (NEF) was more than 40. If the land owners do not wish to sell them, AOT will support building improvements to reduce noise impacts. For the areas indicating NEF between 30-40, AOT will support building improvements to reduce noise impacts for the buildings which were constructed until 20 July 2020. In essence, the noise impact compensation derived for the construction of the 3<sup>rd</sup> runway of Suvarnabhumi Airport will apply the same criteria as the noise impact compensation derived from the construction of runways of Suvarnabhumi Airport Phase 1 and Phase 2 which were approved by the Board of Environment, the Cabinet and the AOT Board of Directors and shareholders. Such criteria were specified in the EHIA report of the construction project of the 3<sup>rd</sup> and 4<sup>th</sup> runways of Suvarnabhumi Airport pursuant to the Enhancement and Conservation of National Environment Quality Act B.E.2561 (2018).

**Chairman** allowed the Meeting to raise questions in relation to the 2021 operating results.

**Ms. Shanalai Chayakul** (Corporate Secretary) explained to the Meeting regarding the methods to ask questions or to express opinions, that the shareholder was requested to type his/her first name and family name, status as shareholder/proxy, followed by question(s) and/or opinion(s) in Q&A box and click send the question, or if any shareholder wished to raise any question via VDO Conference, please press the symbol “Raise hand” and open his/her camera and microphone. When he/she received the sign for raising questions, he/she must notify his/her first name and family name, and status as shareholder/proxy before raising questions every time.

When no shareholder raised any question, the shareholders were not required to cast their votes in this Agenda Item because the report of the operating results was only for their acknowledgement.

**Resolution** The Meeting acknowledged the 2021 operating results as proposed.

**Agenda Item 3** **To approve the Financial Statements for the fiscal year 2021 ended 30 September 2021**

**Chairman** informed the Meeting that the financial statements for the fiscal year 2021 ended 30 September 2021 had been reviewed by the Audit Committee and audited by the AOT’s auditor, as per the details appeared in the Annual Report 2021 which was distributed to the shareholders together with the Invitation Letter. The Chairman then asked the President to explain the statement of financial position and the income statement for the year ended 30 September 2021.

**President** informed the Meeting that in the year 2021, AOT had total assets of Baht 195,085.76 million, which was an increase of 12.40 percent; had total debts of Baht 81,664.39 million, which was an increase of 167.52 percent, the net debt according to the lease agreements (which was due for repayment in one year) in the amount of Baht 54,768 million; had revenue from sales or from rendering services in the amount of Baht 7,085.60 million, which was a decrease of 77.27 percent; and had net loss in the amount of Baht 16,322.01 million, which was a decrease of 477.76 percent. The details of those appeared in the statement of financial position and the income statement for the year ended 30 September 2021 which had been distributed together with the Invitation Letter to the 2021 Annual General Meeting of Shareholders.

**Chairman** allowed the Meeting to raise questions in relation to the financial statements for the fiscal year 2021 ended 30 September 2021 and since there was no further question from the shareholders, then asked the Meeting to consider and vote on this agenda item regarding the approval of financial statements for the fiscal year 2021 ended 30 September 2021.

**Resolution** The Meeting passed a resolution, with a majority vote of the shareholders attending the meeting and having the right to vote, to approve the financial statements for the fiscal year 2021 ended 30 September 2021 which had been reviewed by the Audit Committee and audited by the AOT's auditor as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,638,465,510	99.9557
Disapproved	0	0.0000
Abstained	5,590,035	0.0442
Void ballots	-	-

**Remark:** The resolution on this agenda item must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

**Agenda Item 4 To approve the omission of dividend payment for the fiscal year 2021 operating results**

**Chairman** asked the President to explain this matter to the Meeting.

**President** explained to the Meeting that AOT's business operation has been severely affected by the Coronavirus Disease 2019 (COVID-19) pandemic. According to AOT's separate financial statements in the fiscal year 2021, AOT suffered a net loss of Baht 16,409.61 million. In addition, the COVID-19 pandemic situation has continuously affected AOT's business operations and

cash flow. Therefore, it was deemed appropriate to propose the shareholders' meeting to approve the omission of dividend payment according to the fiscal year 2021 operating results.

**Chairman** allowed the Meeting to raise questions in relation to the appropriation of dividend payment according to the fiscal year 2021 operating results. Since there was no further question from the shareholders, the Chairman requested the Meeting to consider and vote to approve the omission of dividend payment for the fiscal year 2021 operating results.

**Resolution** The Meeting passed a resolution, with a majority vote of the shareholders attending the Meeting and having the right to vote, to approve the omission of dividend payment for the fiscal year 2021 operating results. The votes were as follows:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,643,162,438	99.9928
Disapproved	140,707	0.0011
Abstained	757,400	0.0059
Void ballots	-	-

**Remark:** The resolution on this agenda item must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

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

**Chairman** asked the Corporate Secretary as the Secretary of the Nomination Committee to explain the details for the Meeting to consider the election of new directors in replacement of those who retire by rotation.

**Ms. Shanalai Chayakul** (Corporate Secretary) explained to the Meeting that the first paragraph of Article 36 of the Articles of Association of AOT stipulates 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." Article 39 of the Articles of Association of AOT stipulates that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from the office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from the office. The directors to retire from the 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 the office the longest shall retire. Retiring directors may be re-elected."

At this 2021 Annual General Meeting of Shareholders, one-third of the total number of directors who retire by rotation were the following five directors :

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

AOT gave shareholders an opportunity to propose qualified person(s) be considered by the Nomination Committee for the election of the directors for the 2021 Annual General Meeting of Shareholders. The criteria of the proposal were made available on the website of AOT and the SET Community Portal during 1 June - 31 August 2021. However, no shareholders expressing their intention to do so.

The Nomination Committee, in which the directors having conflict of interest neither considered nor voted on the matter, considered the appropriateness for the best interest of AOT's operation in accordance with the composition of the AOT Board of Directors, together with the 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:

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

In this regard, the persons in items no. 1, 2 and 3 were proposed to be independent directors since their qualifications conformed to the definition of Independent Director of the Stock Exchange of Thailand and AOT, and they can provide opinions independently and in accordance with relevant criteria. For the person in item no. 2, although the past term of his independent directorship plus the next term if being re-elected will amount to more than nine consecutive years as from the first appointment date, but his qualifications were in accordance with the definition of Independent Director of the Stock Exchange of Thailand and AOT. He also provided useful opinions on auditing to AOT. Therefore, the nomination and appointment of such director did not break or violate any relevant laws.

The Board of Directors of AOT, excluding the directors having conflict of interest in the matter, was of the opinion that the Nomination Committee had selected the persons with suitable qualifications for AOT's business operations according to the nomination process in a complete manner. Therefore, AOT submitted a name list of those persons to the State Enterprise Director Screening Subcommittee to proceed with the selection procedures according to the Cabinet Resolution's guidelines for appointment of state enterprise directors, the Office of the Prime Minister's Regulations on Determination of Policies and Supervision of State Enterprise B.E.2557 (2014) and the Development of Supervision and Management of State Enterprise Act B.E. 2562 (2019) to be proposed to the State Enterprise Policy Committee for approval. AOT will then proposed to the Meeting for approval of election of those persons nominated by the Nomination Committee to be the directors of AOT, as follows:

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

**Chairman** allowed the Meeting to raise questions in relation to election of new directors in replacement of those who retire by rotation. Since there was no further question from the shareholders, the Chairman requested the Meeting to consider and vote.

**Ms. Shanalai Chayakul** (Corporate Secretary) informed the Meeting that, in voting on this agenda item, the election of directors would be conducted on an individual basis. Therefore, all shareholders were requested to cast their votes via E-Meeting system, regardless of whether the shareholders voted to approve or disapprove or abstained from voting. The system would open for voting for 2 minutes.

**Resolution** The Meeting passed a resolution to approve the election of AOT's 5 directors who retired by rotation to be the directors for another term as proposed as per the following votes:

## (1) Mr. Nitinai Sirismatthakarn (Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,614,723,571	99.7679
Disapproved	28,576,074	0.2260
Abstained	769,600	0.0060
Void ballots	-	-

## (2) Mr. Krichthep Simlee (Independent Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,540,172,790	99.1782
Disapproved	103,123,049	0.8155
Abstained	773,406	0.0061
Void ballots	-	-

## (3) Mr. Phantong Loykulnanta (Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,482,777,496	98.7243
Disapproved	160,517,149	1.2695
Abstained	774,600	0.0061
Void ballots	-	-

## (4) Mrs. Natjaree Anuntasilpa (Independent Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,479,007,583	98.6945
Disapproved	164,287,362	1.2993
Abstained	774,300	0.0061
Void ballots	-	-

## (5) Mr. Wara Tongprasin (Independent Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,219,389,761	96.6412
Disapproved	423,904,784	3.3525
Abstained	774,700	0.0061
Void ballots	-	-

Remark: With respect to the resolution on this agenda item, the persons receiving the highest votes in their respective order of the votes would be elected as directors until all of director positions available or to be elected at this time were filled.

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

**Chairman** informed the Meeting that the AOT Board of Directors had approved the remuneration package of AOT's directors and subcommittees for the year 2022 and bonus of directors for the fiscal year 2021 as proposed by the Remuneration Committee. The details of which appeared in the Invitation Letter which had already been distributed by AOT to the shareholders. The Chairman then asked the President to explain the determination of directors' remuneration.

**President** informed the Meeting that the AOT Board of Directors had approved the proposal of the Remuneration Committee with respect to the determination of the remuneration of AOT's directors and subcommittees for the year 2022 which complied with the Cabinet's Resolution on 24 April 2019, by considering their duties and responsibilities, good corporate governance principles, best practices currently applied by other firms in the same industry, AOT's operating results and its size of business. The proposal for the determination of directors' remuneration for the fiscal year 2022 was at the same rate of the remuneration for the fiscal year 2021 as follows:

1. Remuneration of AOT directors

- 1.1 The monthly remuneration of Baht 35,000 per person shall be paid. The Chairman shall receive double monthly remuneration for any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

- 1.2 The meeting allowance of Baht 30,000 per person per attendance shall be paid. The Chairman or the Chairman of the Meeting shall receive an extra 25 percent of meeting allowance. 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.

2. Remuneration of subcommittees

- 2.1 Audit Committee

- 2.1.1 The monthly remuneration of Baht 30,000 per person shall be paid. 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.

- 2.1.2 The Chairman shall receive an extra 25 percent of monthly remuneration.

- 2.2 Any AOT director who is appointed by the Board of Directors to be a member of a committee, subcommittee or working group

- 2.2.1 The meeting allowance of Baht 15,000 per person per attendance shall be paid.

- 2.2.2 The Chairman of the Meeting shall receive an extra 25 percent of meeting allowance.

- 2.3 Meeting allowance of subcommittees

- 2.3.1 The meeting allowance would only be paid to the directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.

- 2.3.2 Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance of subcommittees.

3. The remuneration package of directors for the fiscal year 2022 was not exceeding Baht 18,000,000.

4. Directors' bonus for the fiscal year 2021

Omit payment of AOT directors' bonus for the fiscal year 2021 since AOT has been affected by the Coronavirus Disease 2019 (COVID-19) pandemic throughout the fiscal year 2021, resulting in a loss for the fiscal year 2021.

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



**Chairman** allowed the Meeting to raise questions in relation to the determination of directors' remuneration. Since there was no further question from the shareholders, the Chairman asked the Meeting to consider approving remuneration of directors for the fiscal year 2022.

**Resolution** The Meeting passed a resolution, with a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting and having the right to vote, to approve the principle of payment of remuneration of AOT's directors and subcommittees for year 2022 and the bonus of AOT's directors for the fiscal year 2021 as proposed as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,643,265,245	99.9936
Disapproved	8,700	0.0000
Abstained	795,400	0.0062
Void ballots	-	-

**Remark:** The resolution on this agenda item must be approved by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and having the right to vote.

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

**Chairman** asked the President to explain the appointment of an auditor and the determination of the auditor's audit fee to the Meeting.

**President** explained to the Meeting that, in accordance with the Organic Law on the State Audit B.E.2561 (2018) ("Organic Law"), the State Audit Office of the Kingdom of Thailand ("SAO") by the Auditor General, shall have the duties and authority to examine financial reports submitted by state agencies pursuant to the State Fiscal and Financial Discipline Act B.E.2561 (2018) ("State Fiscal and Financial Discipline Act"). As AOT is an audited agency pursuant to the State Fiscal and Financial Discipline Act, therefore, SAO had always become AOT's auditor. Later, SAO requested AOT's cooperation to hire an external auditor as its replacement as referred to in Section 71 of the State Fiscal and Financial Discipline Act, stipulating that SAO or an auditor approved by SAO shall audit a financial report submitted by a state agency. AOT therefore procured external audit services for the fiscal year 2022 pursuant to the Government Procurement and Supplies Management Act B.E.2560 (2017) and rules, criteria, methods and conditions prescribed by the State Audit Commission (SAC) and decided to select the auditors from EY Company Limited to be AOT's auditor for the fiscal year 2022. SAO approved the proposal of the appointment of auditors from EY

Company Limited to be AOT's auditor for the fiscal year 2022. Moreover, the auditors proposed for appointment have neither relationship nor conflict of interest with AOT, its subsidiaries, executives, majority shareholders or relevant persons, and are independent enough to perform the audit and express opinions on AOT's financial statements. However, although some subsidiaries have been audited by other auditors, the AOT Board of Directors will ensure that the financial statements of those subsidiaries are prepared within the specified timeframe.

The AOT Board of Directors, with the proposal Audit Committee found it appropriate for the Meeting to appoint the auditors from EY Company Limited to be AOT's auditor for the fiscal year 2022, namely Ms. Rungnapa Lertsuwankul, CPA Registration No. 3516, and Ms. Sumana Punpongsanon, CPA Registration No. 5872, either one of the auditors shall perform the audit and express opinions on AOT's financial statements. The AOT's Board of Directors also found it appropriate to determine the auditor's audit fee for the fiscal year 2022 in the amount of Baht 5,700,000 which was the same amount as that of the fiscal year 2021.

**Chairman** allowed the Meeting to raise questions in relation to the appointment of auditor and the determination of auditor's audit fee.

**Mr. Virat Sri-intawongswad** (Shareholder) asked his question via VDO conference regarding the possibility to hire SAO as the AOT's auditor.

**Mr. Piyapong Prasatthong** (Shareholder) asked his question via Q&A channel regarding the reason for changing the AOT's auditor from SAO to EY Company Limited.

**Senior Executive Vice President (Accounting and Finance)** explained to the Meeting that after the State Fiscal and Financial Discipline Act was effective and provided an alternative that the auditor approved by SAO can examine the financial reports of the state agencies. On 15 May 2019, SAO sent the letter requesting for AOT's cooperation to hire the third person to be an auditor in place of SAO. Because SAO deemed that AOT was a state agency with good financial management and internal control.

However, AOT, as a state enterprise, was still an audited state agency in accordance with the Organic Law. SAO still performed its duty to audit AOT's expenditures in order to prevent any damage which may incur against the public finance.

**Mr. Opas Poompruek** (Shareholder) expressed his opinion via VDO Conference that he was confident that EY Company Limited as approved by SAO would be able to perform its duty of auditing as same as SAO did. However, if the Meeting resolved to appoint the auditors from the Company as proposed, he asked the auditors to perform their duty by mainly taking into account the benefit of AOT.

**Resolution** The Meeting passed a resolution, with a majority vote of the shareholders attending the Meeting and having the right to vote, to approve the appointment of Ms. Rungnapa Lertsuwankul, CPA Registration No. 3516, and Ms. Sumana Punpongsanon, CPA Registration No. 5872 from EY Company Limited, as approved by SAO to be the AOT's auditor for the fiscal year 2022 whereby any one of them is in charge of conducting an audit and expressing opinions on AOT's financial statements, with no other service fees provided to the auditor except the audit fee, as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,642,684,245	99.9887
Disapproved	659,700	0.0052
Abstained	762,100	0.0060
Void ballots	-	-

Remark: The resolution on this agenda item must be approved by a majority vote of the shareholders attending the meeting and having the right to vote.

#### **Agenda Item 8      Other Matters**

**Chairman** invited the shareholders to raise questions regarding AOT's operations in addition to the matters appeared in the meeting agenda.

**Mr. Virat Sri-intawongswad** (Shareholder) expressed his opinion via VDO Conference that he was concerned about the operations and performance of duties of AOT Aviation Security Company Limited (AOT AVSEC) as the employees of AOT AVSEC were not regarded as the officials pursuant to the Criminal Code like AOT's employees. This could cause passengers or airport users to disobey the orders of AOT AVSEC's employees. Moreover, he understood that AOT AVSEC did not provide its personnel to be on duty in the number as stated in the contract.

**President** explained that airport security was an airport business-related operation. The operation of AOT AVSEC's personnel was the performance of duties under AOT's supervision. Therefore, AOT AVSEC's performance was in support of AOT's security operation. Such operation complied with the criteria and standards of regulatory agencies supervising both domestic and international airport business.

Further, the provision of manpower or personnel in an incomplete number as specified in the contract resulted from the COVID-19 pandemic. The service areas of Suvarnabhumi Airport were then reduced, resulting in a reduction of the number of personnel. AOT, therefore, considered reducing the personnel, without impacts on service level standards. In addition, the

provision of personnel encountered a technical problem in the case of on-the-job-training (OJT). Due to closure of certain service areas, OJT could not be achieved. However, AOT and AOT AVSEC solved such problem by using external trainings. The Civil Aviation Authority of Thailand (CAAT) accepted this type of training. Moreover, AOT had the same standard of contract management system. The management of business organization in form of subsidiaries was to control expenses more efficiently in order to ensure the best interests of AOT and shareholders.

**Mr. Opas Poompruek** (Shareholder) expressed his opinion via VDO Conference and asked a question whether AOT will dissolve the Security Department of AOT or not and how.

**President** explained that the Security Department of AOT was an important unit in charge of supervising security tasks of AOT to be effectively carried out in accordance with both domestic and international standards. AOT had no policy to dissolve such Department.

**Mr. Virat Sri-intawongswad** (Shareholder) asked a question via VDO Conference regarding the assistance measures provided to King Power Group, whether AOT will lose interests or not and how.

**President** explained that AOT has the same contract management standards with all partners, including King Power Group. The determination of assistance measures for business operators, whether airlines or other operators, affected by the COVID-19 pandemic situation, was to enable them to continue their businesses so that AOT's business operation will not be affected.

**Mr. Opas Poompruek** (Shareholder) expressed his opinion via VDO Conference that the assistance measures provided to business operators of AOT were appropriate according to the situation. As the period of assistance measures provided to King Power Group had already been extended to March 2023, accordingly, he would like to ask that, after the end of the assistance measures, AOT will collect the concession charges from King Power Group at the previous rate or not and how.

**President** explained about the current contract made with King Power Group. The contract determined the revenue share percentage and minimum guarantees. If the assistance measures ended, AOT will collect such concession charges from King Power Group at the previous rate as stipulated in the contract.

**Mr. Opas Poompruek** (Shareholder) expressed his opinion via VDO Conference that he was concerned about the transfer of additional airports from the Department of Airports amid the current situation, which could impact AOT's liquidity and financial status. The operation cost was quite high. Compensation costs due to noise complaints may also incur to AOT.

**Chairman** expressed gratitude for the suggestion of AOT's shareholder and took it for further consideration.

**Mr. Piyapong Prasatthong** (Shareholder) asked a question via Q&A channel regarding the Omicron variant of COVID-19 pandemic situation, how AOT will take measures to enhance confidence that the pandemic from the outside will be under control without any impact on the airport personnel.

**President** explained that each airport ensured separations of passengers from airport personnel to control the disease. All airport personnel, whether AOT's employees or not, must be fully vaccinated. If they must perform duties closely or in touch with passengers, they must wear personal protective equipment. A disease screening test is taken at all time. As such, AOT's measures complied with the standards of the Ministry of Public Health.

**Mr. Noppadol Sombatjiraporn** (Shareholder) asked a question via Q&A channel that after the Government's relaxation of measures to prevent the spread of COVID-19, what the trend of AOT's operating results would be.

**President** explained that the measures to prevent the spread of COVID-19 which imposed travel requirements on foreigners traveling to Thailand did affect AOT's operating results. There was a sharp drop in the number of foreign tourists who traveled during the high season i.e. October – February in which there used to be a great number of travelers. As a result, the revenue from passenger service charge (PSC) from international passengers (which was at a higher rate than PSC of domestic passengers) was then affected. Nevertheless, at present, there was a significant increase in the number of domestic passengers which almost reached to the level before the COVID-19 pandemic. In addition, if the government implemented Test & Go scheme, the number of passengers was expected to increase. This will be certainly in favor of AOT's operations.

Since there was no further question from the shareholders, the President informed the Meeting that AOT will organize a Suvarnabhumi Airport visit project on Friday 25 March 2022 with the limited number of participating shareholders of 100 persons. The details of the application for this project can be found in the Invitation Letter to the 2021 Annual General Meeting of Shareholders. If shareholders finished filling out the application form, please submit it at Facsimile Number 0 2535 6009 or Email Address [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) by Friday 21 January 2022, the last date for submission of the application form. The list of eligible shareholders for this project will be announced on the AOT website on 10 February 2022 onwards.

**Chairman** thanked all shareholders as well as the legal counsel and auditors attending this E-Meeting. If any shareholder had any question in relation to AOT, such shareholder may raise question after this Meeting by contacting the Investor Relations Department at Phone Number 0 2535 5900 or Email Address at [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th). The Chairman then declared the Meeting adjourned.

**The Meeting adjourned at 15.40 hrs.**

The total number of shareholders attending this Meeting in person and by proxy was 2,100 shareholders, holding an aggregate number of 12,644,107,146 shares, equivalent to 88.5088 percent of the total shares sold. All votes were already counted and checked by AOT.

.....-Signed-..... Chairman of the Meeting  
(Mr. Sarawut Benjakul)

.....-Signed-..... Corporate Secretary  
(Ms. Shanalai Chayakul)