



AIRPORTS OF THAILAND PLC.
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

Invitation to the 2022 Annual General
Meeting of Shareholders
Airports of Thailand Public Company Limited
Friday, 20 January 2023 at 14.00 hours
via Electronic Means (E-Meeting)

Airports of Thailand Public Company Limited kindly requests shareholders' and/or proxy holders' cooperation to study conditions and procedures for registration and preparation of documents for identity verification, voting and attendance at the 2022 Annual General Meeting of Shareholders, or appointment of proxy to an independent director.

Shareholders or proxy holders can proceed with submitting an E-Request and other relevant documents at
<https://app.inventech.co.th/AOT091524R>

Or scan the QR Code



For inquiries about E-Meeting system/technical support, please contact Call Center at 0 2931 9130 from 9 - 20 January 2023 during 08:30 – 17:30 hours or until the meeting is adjourned (business days only).

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No. 17385

9 December 2022

Subject: Invitation to the 2022 Annual General Meeting of Shareholders

To: Shareholders of Airports of Thailand Public Company Limited

The Board of Directors of Airports of Thailand Public Company Limited (hereinafter referred to as “AOT”) resolved to hold the 2022 Annual General Meeting of Shareholders on Friday, 20 January 2023 at 14.00 hrs. via electronic means (E-Meeting), according to the criteria specified in relevant laws, broadcasting via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building, to consider matters in the following agenda items:

Agenda Item 1 Matters to be informed to the shareholders

Agenda Item 2 To acknowledge the 2022 operating results

Objective and rationale: To report AOT’s 2022 operating results and other significant information shown in the Form 56-1 One Report 2022, which can be downloaded via QR Code and URL enclosed in this Invitation Letter.

Board’s opinion: The Board found it appropriate for the Meeting to acknowledge the report on AOT’s 2022 operating results and other significant information.

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

Agenda Item 3 To approve the Financial Statements for the fiscal year 2022 ended 30 September 2022

Objective and rationale: The Financial Statements for the fiscal year 2022 ended 30 September 2022 were audited by the AOT’s auditor and reviewed by the Audit Committee as shown in the Financial Statements of the Form 56-1 One Report 2022. Also, the summary of Financial Statements has already been distributed to the shareholders together with this Invitation Letter.

Board’s opinion: The Board found it appropriate to propose to the Meeting to approve the Financial Statements for the fiscal year 2022 ended 30 September 2022 which were audited by the AOT’s auditor and reviewed by the Audit Committee.

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

Agenda Item 4 To approve the omission of dividend payment for the accounting year 2022 operating results

Objective and rationale: AOT's dividend policy provides that "The Company shall pay dividends in the amount of not less than 25 percent of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the Company, however, the payment of such dividends shall be subject to the investment plans, necessities, and other relevant factors in the future. The resolution of the Board on the dividend payment will be subsequently proposed to the Shareholders' Meeting for approval. Except for the case of interim dividends, the Board is empowered to approve the interim dividend payment and report to the Shareholders' Meeting for acknowledgement in the next meeting. However, dividends shall not be paid other than out of profits. If the Company continues to have an accumulated loss, no dividends shall be distributed". Such policy is in accordance with Article 68 and Article 70 under Chapter 6 of Dividend and Reserve Fund of the AOT Articles of Association.

Board's opinion: The Board considered that the business status of AOT has been continuously affected by the Coronavirus Disease 2019 (COVID-19) pandemic. In the accounting year 2022, AOT's operating revenues were not enough to cover operating expenses, thus resulting in a net loss of Baht 11,087.86 million. The Board found it appropriate to propose to the Meeting to approve the omission of dividend payment for the accounting year 2022 operating results.

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

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

Objective and rationale:

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

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

The Board of Directors shall have authority and duties to manage the Company in accordance with the laws, objectives, Articles of Association, and resolutions of the shareholders' meeting with integrity and ethics in business practices. The Board of Directors shall also be careful and protect the interests of the Company and the shareholders at their 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. Article 43 of the AOT Articles of Association prescribes that “In the case of any vacancy on the Board of Directors (other than retirement by rotation), the Board of Directors shall elect a person who is qualified and not prohibited by these Articles of Association to fill the vacancy at the next Board of Directors' meeting unless the remaining term of the former director is less than two (2) months.

The resolution of the Board of Directors in respect of the foregoing paragraph shall represent the votes of no less than three-quarters (3/4) of the remaining directors.

The replacement director shall retain his/her office only during the period for which the former director was entitled to retain the same.

4. In the 2022 Annual General Meeting of Shareholders, one-third of the total number of directors who retire by rotation are the following five directors:

- | | |
|------------------------------------|---|
| 4.1 Mr. Sarawut Songsivilai | Director |
| 4.2 Police General Manoo Mekmok | Independent Director, Chairman of the Nomination Committee |
| 4.3 Miss Phadcha Pongkeeratiyut | Independent Director, Member of the Audit Committee, Member of the Nomination Committee |
| 4.4 Mrs. Phongsaward Guyaroonsuith | Independent Director |
| 4.5 Mr. Apirat Chaiwongnoi | Director |

However, Miss Phadcha Pongkeeratiyut submitted a resignation letter to vacate the position of AOT Director, effective from 1 December 2022 onwards.

5. AOT gave shareholders an opportunity to propose qualified person(s) for the election of directors for the 2022 Annual General Meeting of Shareholders. The criteria of the proposal were made available on the AOT's website and the Stock Exchange of Thailand (SET) Community Portal during 1 June - 31 August 2022; however, no shareholder submitted any proposal to AOT.

6. The Nomination Committee, in which the directors having conflict of interest left the meeting room and neither considered nor voted on the matter, considered the appropriateness of the Board composition together with qualifications, competency, skill matrix, profiles, experience, expertise, term of directorship and Director's Pool for the maximum benefits of AOT's operation. The Nomination Committee found it appropriate to propose the following persons, who possess knowledge, capabilities, and experience which could contribute to the achievements and benefits of the AOT's operation, to the AOT Board of Directors for approval and further to the Meeting for the election of AOT directors in replacement of those who retire by rotation and the vacating one whose remaining term of office is less than two (2) months:

- | | |
|--|---|
| 6.1 Mr. Sarawut Songsivilai | to resume the director position for another term of office |
| 6.2 Police General Manoo Mekmok | to resume the director position for another term of office |
| 6.3 Mrs. Phongsaward Guyaroonsuith | to resume the director position for another term of office |
| 6.4 Mr. Apirat Chaiwongnoi | to resume the director position for another term of office |
| 6.5 Police Lieutenant General
Jirabhop Bhuridej | to hold the director position in replacement of Miss Phadcha Pongkeeratiyut |

Police General Manoo Mekmok, Mrs. Phongsaward Guyaroonsuith and Police Lieutenant General Jirabhop Bhuridej have also been considered as independent directors.

Board's opinion : The Board considered the proposal of director nominees on an individual basis, whereby the director having conflict of interest in his/her own matter neither considered nor voted on such matter, and viewed that the Nomination Committee had already scrutinized and selected the qualified persons for AOT's operation according to the nomination

procedures established by laws and AOT in a complete manner. The Board found it appropriate to submit a name list of those persons to the State Enterprise Policy Committee for approval pursuant to the Office of the Prime Minister's Regulation on Determination of Policies and Supervision of State Enterprises B.E.2557 (2014) and the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019) and further propose those names to the Meeting for election of AOT directors in replacement of those who retire by rotation and the vacating one whose remaining term of office is less than two (2) months, whose profiles are shown in the enclosed documents, as follows:

- | | |
|---|---|
| 1. Mr. Sarawut Songsivilai | to resume the director position for another term of office |
| 2. Police General Manoo Mekmok | to resume the director position for another term of office |
| 3. Mrs. Phongsaward Guyaroonsuith | to resume the director position for another term of office |
| 4. Mr. Apirat Chaiwongnoi | to resume the director position for another term of office |
| 5. Police Lieutenant General
Jirabhop Bhuridej | to hold the director position in replacement of Miss Phadcha Pongkeeratiyut |

The persons in items no. 2, 3 and 5 were proposed to be independent directors since their qualifications conformed to the definition of Independent Director of SET and AOT and in compliance with relevant criteria and laws, and they can provide opinions on AOT's operation independently. The definition of Independent Director of AOT is shown in the enclosed documents.

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

Agenda Item 6 To approve the directors' remuneration

Objective and rationale: The Remuneration Committee determined the remuneration package of AOT directors and subcommittees for the year 2023 at the same rate as that in 2022, 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 size of business. The details are as follows:

Proposals for Consideration	Proposed Rate for the Year 2023 (the same as in 2022)
1. Remuneration of AOT directors 1.1 Monthly remuneration per person Chairman	Baht 35,000 Chairman receives double monthly remuneration. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.
1.2 Meeting allowance per attended meeting per person Chairman or Chairman of the meeting	Baht 30,000 Chairman or Chairman of the meeting receives 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 subcommittee members 2.1 Audit Committee Monthly remuneration per person Chairman of the Audit Committee	Baht 30,000 (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.) Chairman receives an extra 25 percent of monthly remuneration.
2.2 Any director who is appointed by the Board to be a member of a committee, subcommittee or working group Meeting allowance per attended meeting per person Chairman of the meeting	Baht 15,000 Chairman of the meeting receives an extra 25 percent of meeting allowance.
2.3 Meeting allowance payment for subcommittee members	<ul style="list-style-type: none"> - The meeting allowance shall only be paid to directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month. - Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittee members.
3. Remuneration package of directors for the fiscal year 2023	Not exceeding Baht 18,000,000

Regarding AOT directors' bonus payment for the fiscal year 2022, since AOT has been affected by the COVID-19 pandemic, resulting in a loss for the fiscal year 2022, the Remuneration Committee found it appropriate to propose to the Meeting to omit AOT directors' bonus payment for the fiscal year 2022 the same way as in the fiscal year 2021.

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

Board's opinion: The Board viewed that the Remuneration Committee had considered the remuneration package of directors and subcommittees in every aspect, by comparing the remuneration with other firms in the same industry and taking into account AOT's business operating results and size of business. The Board, therefore, found it appropriate to propose to the Meeting to approve the remuneration package of directors and subcommittee members at the same rate as that in 2022 as proposed by the Remuneration Committee.

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

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

Objective and rationale: The Organic Law on the State Audit B.E. 2561 (2018) ("Organic Law") prescribes that the State Audit Office of the Kingdom of Thailand ("SAO") by the Auditor General, shall have the duties and authority to examine financial reports submitted by state agencies pursuant to the State Fiscal and Financial Discipline Act B.E. 2561 (2018). As AOT is an audited agency pursuant to the Organic Law, therefore, SAO has always become AOT's auditor.

In 2020, SAO requested AOT's cooperation to hire an external auditor as its replacement as referred to in Section 71 of the State Fiscal and Financial Discipline Act B.E. 2561 (2018), stipulating that SAO or an auditor approved by SAO shall audit a financial report submitted by a state agency. AOT therefore procured external audit services for the fiscal year 2021 pursuant to the Government Procurement and Supplies Management Act B.E. 2560 (2017) and rules, criteria, methods and conditions prescribed by the State Audit Commission and decided to select the auditors from EY Company Limited to be AOT's auditor for the fiscal year 2021 and 2022.

AOT procured external audit services for the fiscal year 2023 and selected the auditors from EY Company Limited as approved by SAO to be AOT's auditor. 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. AOT's subsidiaries have also been audited by the auditors from EY Company Limited.

The Audit Committee found it appropriate to propose the names of auditors to the AOT Board of Directors for approval and further to the Meeting for approval of the appointment of auditors from EY Company Limited as AOT's auditor for the fiscal year 2023 as follows:

Name of Auditor Proposed for Appointment	Certified Public Accountant Registration No.	Number of Years of Previous Signing in AOT's Financial Statements
1. Mrs. Gingsarn Atsawarangsalit	4496	Never
2. Ms. Sumana Punpongsanon	5872	1 Year

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

In addition, it was appropriate to determine the auditor's audit fee for the fiscal year 2023 in the amount of Baht 5,700,000 which is the same amount as the fiscal year 2022.

Board's opinion: The Board viewed that the Audit Committee had screened and selected qualified auditors and proceeded according to relevant laws and therefore found it appropriate for the Meeting to appoint Mrs. Gingsarn Atsawarangsalit, Certified Public Accountant Registration No.4496 and Ms. Sumana Punpongsanon, Certified Public Accountant Registration No.5872 of EY Company Limited, as approved by SAO, to be the AOT's auditor for the fiscal year 2023 whereby any one of them is in charge of conducting an audit and expressing opinions on AOT's financial statements, and determine the audit fee in the amount of Baht 5,700,000 which is the same amount as the fiscal year 2022, with no other service fees provided to the auditor except the audit fee, of which details are as follows:

Details	Fiscal Year 2022 (Baht) (EY Company Limited)	Fiscal Year 2023 (Baht) (EY Company Limited)
Audit Fee	5,700,000.-	5,700,000.-
Other Service Fee	None	None

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

Agenda Item 8 – To consider other matters (if any)

AOT had given shareholders an opportunity to propose the agenda items for the 2022 Annual General Meeting of Shareholders through AOT's website and the SET Community Portal during 1 June - 31 August 2022; however, no shareholder proposed any agenda item according to the specified criteria. AOT will also invite a representative from the legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with the laws, AOT Articles of Association as well as criteria for arranging a shareholders' meeting according to Corporate Governance Code 2017 (CG Code 2017) prescribed by the Office of the Securities and Exchange Commission in the following issues:

1. Inspection of documents of shareholders or proxies who have right to attend the meeting
2. Determination of quorum
3. Supervision of the persons having conflict of interest in any matter to abstain from voting on such matter
4. Voting and vote counting procedures to be in accordance with the AOT Articles of Association/Chairman's announcement
5. Voting system and vote counting system provided by the E-Meeting service provider and examination of the accuracy of the resolutions and voting results from the system

AOT fixed the record date for determining shareholders entitled to attend the 2022 Annual General Meeting of Shareholders on 13 December 2022 and also distributed the Invitation Letter to the 2022 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website: www.airportthai.co.th under the heading of Corporate Governance. Should there be any questions concerning the agenda items to be clarified by AOT, shareholders can forward questions in advance to Email address: aotir@airportthai.co.th or facsimile number 0 2535 6009.

Kindly attend the meeting on the date and at the time mentioned above. With deep concern over the health and safety of shareholders from the situation of COVID-19 pandemic, AOT has therefore held the 2022 Annual General Meeting of Shareholders via electronic means (E-Meeting) only where all registration, vote casting and vote counting of the meeting will be carried out via electronic means. The shareholders and/or proxies are requested to study the documents and evidence to be presented by the shareholders before attending the meeting, guidelines for appointment of proxy, registration and voting at the shareholders' meeting and also details on the procedures for attending the 2022 Annual General Meeting of Shareholders via E-Meeting. The meeting attendance request form and other required documents can be submitted via E-Request in advance beginning from 9 January 2023 at 08:30 hrs. until the meeting is adjourned. After your submitted request form has been verified and approved, the registered shareholder or proxy will receive an approval notification email containing information about username and password and a link to register and attend the meeting on the meeting day (20 January 2023) beginning from 12:00 hrs. until the meeting is adjourned.

However, any shareholder who is unable to attend the E-Meeting can authorize any of the AOT's independent directors as specified and notified in the Invitation Letter to attend the meeting and cast the votes on his/her behalf by filling in and signing the Proxy Form and submitting a complete proxy form together with relevant documents by using the envelope enclosed with this Invitation Letter and mailing to the Corporate Secretary and Corporate Governance Department, Airports of Thailand Public Company Limited, P.O. Box 3 Don Mueang Post Office, Bangkok 10211 by 17 January 2023 in order that AOT's staff can have sufficient time to examine the documents before the meeting date.

Yours sincerely,



NITINAI SIRISMATTHAKARN

President

The Corporate Secretary and Corporate Governance Department

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