

(Translation)

**Minutes of the 2022 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited (E-Meeting)  
Friday, 20 January 2023**

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**Attending Directors**

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

**Attendees**

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|----|-----------------------|---|
| 1. | Mr. Chenwit Musikarat | Senior Executive Vice President (Accounting and Finance) and acting Chief Financial Officer (CFO) |
| 2. | Mr. Krit Pakagij      | Corporate Secretary   |

3. Representative of Kompas Law  
Limited  
Mr. Thiti Kumnerddee                      Legal Counsel
4. Representatives of EY Company  
Limited  
Ms. Sumana Punpongsanon              Auditor

**The Meeting commenced at 14.00 hrs.**

Mr. Sarawut Songsivilai, 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 this 2022 Annual General Meeting of Shareholders of AOT. Since the pandemic of Coronavirus Disease 2019 (COVID-19), many listed companies have considered organizing an annual general meeting of shareholders through electronic means or E-Meeting to prevent the spread of COVID-19 or other epidemic diseases that are still ongoing. The E-Meeting is an approach consistent with the new normal lifestyles, as well as the government’s policy which promotes efficient and modern operations conforming to the digital age. The AOT Board of Directors’ Meeting therefore resolved to hold the 2022 Annual General Meeting of Shareholders through electronic means (E-Meeting) according to the criteria specified in relevant laws, similar to the arrangement of the 2020 and 2021 Annual General Meetings of Shareholders, by broadcasting via electronic means from the Auditorium, 2<sup>nd</sup> Floor, AOT Head Office Building. In this regard, AOT will also carry out video and audio recordings of the Meeting for the preparation of meeting minutes, public relations and any necessary and relevant acts.

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 2022 Annual General Meeting of Shareholders (E-Meeting) open and asked Mr. Krit Pakagij, Corporate Secretary, to conclude the number of shareholders who completed registration and other relevant details.

**Mr. Krit Pakagij** (Corporate Secretary) informed the Meeting that the E-Meeting today was conducted via Inventech Connect system, jointly working with teleconference system “Cisco Webex,” which was a standardized system 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 must agree to comply with the procedures for attending the 2022 Annual General Meeting of Shareholders. Next, they must register by pressing the button “Meeting Registration,” and by doing so, the shareholders would be deemed to have registered for attendance of the Meeting, and the number of shares held by such shareholders would be counted to constitute the quorum.

In this regard, there were 56 shareholders, who held an aggregate number of 998,970 shares, attending the E-Meeting in person, and 2,100 shareholders, who held an aggregate number of 12,486,784,145 shares, by proxy, totaling 2,156 registered shareholders attending the E-Meeting. In total, there were 12,487,783,115 registered shares, equivalent to 87.4145 percent of the total sold shares of AOT, which was not less than one-third of the total sold shares of AOT, and the quorum was therefore constituted in accordance with Article 27 of the AOT Articles of Association.

Then, the Corporate Secretary introduced the AOT Board of Directors, legal counsel, auditor, and Senior Executive Vice President (Accounting and Finance) and acting CFO. All 14 directors attending the Meeting, representing 100 percent. The Corporate Secretary introduced a representative of the Ministry of Finance attending the Meeting via electronic means, namely Ms. Nantanit Wongpakdee, Policy and Plan Analyst, Senior Professional Level, State Enterprise Policy Office (SEPO).

In order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given the shareholders an opportunity 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 - 31 August 2022, as per the details, criteria and procedures disclosed on AOT’s website ([www.airportthai.co.th](http://www.airportthai.co.th)). After the lapse of such period, none of the shareholders expressed an intention to do so. For the 2022 Annual General Meeting of Shareholders, there were eight agenda items as detailed in the Invitation Letter to the Meeting presented to all shareholders. AOT had published the Invitation Letter to the Meeting, together with supporting documents, on AOT’s website under subject “Corporate Governance,” and information presented during the Meeting would also be broadcasted through this E-Meeting.

With regard to voting, Q&A session or expression of opinions at this Meeting, the shareholders shall follow the following procedures.

- The Meeting will proceed according to the meeting agenda specified in the Invitation Letter, and information will be presented for each agenda item. The shareholders will

be given a chance to raise their questions before rendering resolution. The votes will be reported to the Meeting after vote counting for that certain agenda item is respectively completed.

- In vote casting, the shareholders shall choose the agenda item in which they wish to vote and then click the “Vote” button. The system will show three voting columns, including approve, disapprove and abstain. For shareholders or those granted proxy authority by several parties, the system will show all proxies’ names, and vote casting shall be done on an individual user basis.

- To vote in each agenda item, only the shareholders who will disapprove or abstain from voting shall cast their votes via the E-Meeting system in order for their votes to be counted. The shareholders who will approve would not be required to cast their votes via the E-Meeting system, except for agenda item 5: To elect new directors in replacement of those who retire by rotation, in which the shareholders voting via E-Meeting shall cast their votes, whether to approve, disapprove or abstain from voting, in order for votes to be counted. Voting for each director will be conducted separately. The shareholders who do not cast their votes via the E-Meeting system will be deemed to have cast approval votes. To cancel vote, click the “Cancel Vote” button. If the shareholders fail to vote within the prescribed duration, AOT will deem that such shareholders approve that certain agenda item. Voting may be revised until the close of voting in that certain agenda item is notified by AOT. The voting time is two minutes, and after the vote submission is closed for each agenda item, the result for that agenda item will be further announced to the Meeting.

- In the case that any shareholder has been granted proxy authority from several shareholders, the shareholder shall select the menu “User Account” and click “Switch Account” to access other shareholders’ accounts. The system will not exclude the votes from the base for vote counting.

- In the case that any shareholder wish to leave the Meeting before the voting in any agenda item is closed, the shareholder’s votes will not be counted as part of the quorum for such agenda item and will be immediately excluded from the vote counting for the remaining agenda items. However, leaving the quorum in any one of the agenda items shall not preclude the shareholder or proxy from reattending the Meeting and voting in the next agenda item in the system.

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

- A resolution of the Meeting shall be passed by a majority of votes of the shareholders attending the Meeting and entitled to vote, except for the matter otherwise stipulated by law, i.e., agenda item 6: To approve the directors' remuneration, where the approval resolution for such agenda item must be passed by not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting and entitled to vote. The Corporate Secretary will inform the Meeting of the voting results when the counting of votes for each agenda item is completed.

With regard to the criteria for raising any question, before voting in each agenda item, the Chairman of the Meeting will allow the attendees to inquire or express their ideas on the issue relating to such agenda item as appropriate, by selecting the agenda item that they wish to ask about or express an opinion on, and then click the "Question" button. Questions may be raised through two channels as follows.

1. By sending text messages: they may type a query as desired and click the "Send Question" button. AOT will answer questions in the Meeting in the agenda item relating to such questions. If a lot of questions relating to such agenda are sent to the system, AOT reserve the right to consider and select the questions as appropriate. If any questions could not be answered during the Meeting due to limited time, AOT would consider compiling and answering them and further disclose the answers in the meeting minutes or on AOT's website.

2. Through VDO Conference: they may click the "Question through VDO Conference" button and then press the "Agree" button to confirm the queue. Upon receiving a signal to ask a question, the attendee shall turn on their microphone and camera and state their name and surname and status as shareholder/proxy, before asking their question every time. AOT reserve the right to limit the number of shareholders/proxies who are to ask questions and/or express opinions in the Meeting with video and audio as appropriate. Moreover, AOT reserves the right to terminate the Q&A or opinion session, as well as disqualifying them from meeting attendance, if the questions or expression of opinions are rude, threatening, harassing, slanderous, in violation of any law or other people's right, or in the way that disturbs the Meeting or causes nuisance in the Meeting.

If any shareholder faced a problem in logging in to the E-Meeting system or voting system, such shareholder would be kindly asked to review and comply with the meeting rules as informed by AOT or contact the system administrator at Tel. 0 2931 9130.

Moreover, to comply with the guidelines for shareholders' meeting of listed companies with respect to vote counting at the meeting, there shall be a neutral person supervising the shareholders' meeting to ensure transparency in voting. Ms. Supatra Subpai, a

representative from Kompas Law Limited, Legal Counsel for AOT in the holding of this Meeting, was therefore invited to oversee and ensure that the vote counting, and the shareholders' meeting would be carried out correctly in accordance with the law and AOT's Articles of Association.

**Chairman** commenced the discussion in agenda item 1.

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

**Chairman** explained to the Meeting that AOT held the 2021 Annual General Meeting of Shareholders on Friday, 21 January 2022 at 14.00 hrs. in accordance with the rules prescribed by relevant laws, through electronic means at the Auditorium, 2<sup>nd</sup> Floor, AOT Head Office Building. AOT prepared and submitted the minutes of the 2021 Annual General Meeting of Shareholders to the Stock Exchange of Thailand (SET) through electronic means (SET Link system) and had published the same in the section "Good Corporate Governance" on AOT's website (www.airportthai.co.th) since 3 February 2022. AOT also distributed the minutes of the 2021 Annual General Meeting of Shareholders to the shareholders and allowed them to propose any revision of or objection to such minutes to AOT by registered mail with return receipt, via fax at 0 2535 5189 or email address: goodgovernance@airportthai.co.th, by 7 March 2022. After the lapse of such time period, it appeared that none of the shareholders submitted any proposal or objection to the minutes of the 2021 Annual General Meeting of Shareholders. Therefore, it was deemed that such minutes of the 2021 Annual General Meeting of Shareholders had been adopted by the shareholders.

AOT checked and found some mistakes in the minutes' content, so AOT revised the information in clause 3 on page 14 and published the revised version on AOT's website as follows.

Original text: "The remuneration package of AOT directors for the fiscal year 2021 shall not exceed Baht 18,000,000."

Revised text: "The remuneration package of AOT directors for the fiscal year 2022 shall not exceed Baht 18,000,000."

With respect to follow-up on the results of the previous meeting, AOT asked that the shareholders raise their queries after the consideration of the meeting agenda prescribed in the Invitation Letter was completed.

**Resolution** The Meeting acknowledged accordingly.

**Agenda Item 2: To acknowledge the 2022 operating results**

**Chairman** asked President to report the 2022 operating results to the Meeting for acknowledgement.

**President** explained to the Meeting that AOT had summarized the essence of the 2022 operating results which showed financial figures and details as shown in the financial statements and the 2022 Annual Registration Statement/Annual Report which had been delivered in advance to the shareholders, together with the Invitation Letter. Then, President asked the Meeting to watch the VDO summarizing the 2022 operating results.

The content of the VDO reporting the 2022 operating result could be summarized as follows.

In entering the 44<sup>th</sup> year of operation and management of the country's leading airports, AOT focuses on service quality with safety in consideration, generation of balanced revenue, and fulfillment of the needs of interested parties in all sectors. Due to the COVID-19 pandemic since the end of 2019, widely and severely affecting worldwide economy and society, one of the most affected businesses is aviation which is AOT's core business. Only the first month of airspace closures around the world, in February 2020, out of over 1,000 operators, only 12-14 operators were able to pay higher returns than the minimum rates. And only two months later, not even one operator could bear their expense burdens. The total number of 141.87 million passengers in 2019 decreased to 72.6 million passengers in 2020, and to merely 20 million passengers in 2021.

During such time, AOT has issued support measures to sustain the business status for all airlines and operators to receive entitlements on the basis of equity and equality which would enable them to continue their business operation, and to prevent the supply chain collapse and maintain balance for when the situation returns to normal. These measures include reduction of benefits, space rental fees, fees for services in buildings, landing and parking charges and aircraft service charges, and extension of operating permission. Even so, over half of the operators and airlines ceased service provision. Even though the COVID-19 accelerated the change of aviation and tourism industries, based on the vision for foundation of the organization since 2018, operations in the main business and related businesses in the form of joint venture companies, namely, AOT Ground Aviation Services Company Limited (AOTGA), AOT Aviation Security Company Limited (AOT AVSEC) and AOT TAFE Operator Company Limited (AOTTO), have contributed to the increase in AOT's revenue.

With respect to service, AOT had no lay-off or downsizing policy, but focused on developing its personnel to possess the knowledge and skills on international standards, as well as improving the airport infrastructure, equipment and facilities during the period of disruption in the aviation industry. In 2022, there were numerous impacts caused by the supply chain collapse. No business could remain in the same condition, but AOT overcame the difficulties. This year, the number of passengers started to recover to 46.69 million passengers, or an increase by 133.4 percent from the previous year; there were 394,469 flights or increased by 60.8 percent, and cargo of 1.23 million tons were transported or increased by 12.4 percent from the previous year. This emphasizes AOT's achievement to be the company which operates more than an aviation business completely. AOT is moving forward with the development of the existing innovations and technologies so that they work coherently in the 4 modules on the digital platform, which leads to development of Airports of Thailand Intelligent Automata (AOT IA). This is another preparation for AOT to fully step into the Digital Era and Next Normal to ensure that all services provided by AOT will fulfill the service users' needs in terms of comfort, convenience, safety and swiftness with respect to air travel and freight. AOT executed an MOU with the Department of Agriculture to jointly manage a preshipment inspection for agricultural commodities prior to export or PSI Preshipment Inspection Center, established in Suvarnabhumi Airport Free Zone, and also officially launched AOTTO in November.

Furthermore, AOT unlocked and modified the city color planning for the land plot on Wat Sri Waree Noi Road of 723 rai, as well as starting the improvement of infrastructure for main transportation and public utility to support new business operations. Operators have started paying attention to investments in big projects.

The Midfield Satellite 1 at Suvarnabhumi Airport (SAT-1) will be fully in service in September 2023. Based on the forecast by International Civil Aviation Organization (ICAO) and International Air Transport Association (IATA) that the passenger volume will recover in 2024, AOT have established the foundation and is ready to take a great leap forward to service the number of passengers that will definitely increase to 95.71 million passengers in 2023 and to 141.5 million passengers in 2024, which tops the record made in 2019.

AOT has been approved by the Cabinet to oversee three additional airports to expand the gateways which can potentially become Thailand's hubs, including Udon Thani Airport in the upper Northeast to be the gateway to Lao People's Democratic Republic, Buriram Airport in the lower Northeast to be the gateway to Kingdom of Cambodia, and Krabi Airport to strengthen its position as the hub of the South. This will help increase revenues of the



destination airports and surrounding communities and promote local tourism. The operation is expected to commence in 2023.

AOT gives importance to risk management by formulating a policy that the employees at all levels must uphold and integrate throughout the organization in accordance with the international best practices to handle uncertainties 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 gifts and other benefits shall be abstained in all occasions. Such anti-corruption policy will educate, instill and promote personnel to manage and perform their duties efficiently, transparently, honestly, impartially and verifiably. AOT's personnel will take the stakeholders into consideration grounded on good governance principles which correspond to the operational framework of good corporate governance and effectively uphold such operational practices in line with the goal to become a good citizen of the society and a good neighbor of communities. In addition, AOT will manage the environment of all airports under its supervision according to international standards.

AOT received an award part of the 2021 ASEAN Corporate Governance Scorecard (ACGS) announced by the ASEAN Capital Market Forum on 1 December 2022. AOT was one of the listed Thai companies to receive the ASEAN TOP 20 Award and also the ASEAN Asset Class Award as it received more than 97.50 points. AOT participated in the 2022 Corporate Governance Report of Thai Listed Companies (CGR) held by the Thai Institute of Directors Association (IOD) and was rated "excellent". Moreover, since the fiscal year 2015, AOT has continuously received certification for Business Continuity Management System (BCMS) under international standard ISO 22301:2012 and TIS 22301 – 2013 from the certification bodies. AOT was once again selected as part of Dow Jones Sustainability Indices or DJSI 2022 for the 4<sup>th</sup> consecutive year in DJSI World category and for the 8<sup>th</sup> consecutive year in Emerging Market category within the Transportation and Transportation Infrastructure (TRA) sector. AOT was also listed as sustainable stocks under Thailand Sustainability Investment (THSI) in the SETTHSI for the 8<sup>th</sup> consecutive year. Other awards of pride were also granted to AOT.

AOT would like to thank you for your confidence which has helped AOT to overcome all situations until today, and AOT is ready to grow even more, power the country's tourism and economy, create balanced income, and is committed to developing an integrated transport system to upgrade the quality of life of the people in all sectors.

**Chairman** allowed the Meeting to raise questions in relation to the 2022 operating results.

**Mr. Krit Pakagij** (Corporate Secretary) explained to the Meeting about the procedures for raising questions or expressing opinions in each agenda item that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the “Question” button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the “Send Question” button, or through VDO conference where they shall click the “Question through VDO Conference” button and then press the “Agree” button to confirm the queue, wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall state their name and surname and status as shareholder/proxy, before asking the question every time.

**Ms. Theeraprapha Yooruamjai** (proxy) sent a query via text message as follows: According to page 21 of the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) in the form of Structured Data Report, it stated that the total number of employees was 6,151 employees, but there were 7,400 employees joining the provident fund scheme, or equivalent to provident fund members of 120.3 percent. The question was why there was a difference between the total number of employees and the number of employees joining the provident fund.

**Senior Executive Vice President (Accounting and Finance)** gave a clarification that, with respect to the number of employees joining the provident fund being greater than the total number of current employees, because in addition to AOT’s employees, AOT’s temporary workers who may join the provident fund and to whom AOT would pay contribution at 3 percent. Furthermore, there were associate members, i.e., some of the retired employees who could exercise the right to maintain their fund in the provident fund so that the provident fund would continue to manage such money.

**Mr. Piyapong Prasatthong** (shareholder) sent a question via text message stating that since China fully opened its borders on 8 January 2023, and it was anticipated that more Chinese and foreign tourists would come to visit Thailand again, he would like to ask 1) whether AOT expected to earn profit in Q1 of 2023; 2) to what extent AOT would implement guidelines for prevention of the spread of COVID-19; 3) based on news photos showing the passenger density at airports, to what extent AOT would manage it to facilitate the increasing number of passengers and ensure that it was less over congested.

**President** explained that Q1 of the fiscal year 2023 (October – December 2022) ended on 31 December 2022, which was prior to China’s opening of borders, so the opening of China did not affect AOT’s operating results in Q1 of the fiscal year 2023. AOT’s overall

performance in Q1 of the fiscal year 2023 was quite good, with financial figures in the positive direction. However, because of legal limitations concerning disclosure of financial information, the details could not be explained in this Meeting.

Prior to the COVID-19 pandemic, the number of passengers equaled approximately 142 million passengers. AOT's six airports had the passenger handling capacity of 101 million passengers. In the pre-COVID-19 period, Suvarnabhumi Airport welcomed 65 million passengers despite having the handling capacity of 45 million passengers. Although the passenger volume has not currently returned to the pre-COVID-19 level, but there were congestion and delayed service provision, caused by the supply chain collapse. AOT expected that in this fiscal year or 2023, the passenger volume would return to 96 million passengers. Even though such volume was lower than that in the pre-COVID-19 period, the passenger demand would come back quickly. For operators, whether being airlines, luggage transport service providers, ground service providers or public transport service providers, implemented downsizing during the COVID-19 pandemic and thus recovered differently. AOT did not downsize its services and reduce staff numbers or equipment in service. For employees, AOT ensured that all employees received trainings, especially in safety and security, to obtain certificates according to the standards.

However, aviation-related businesses in the supply chain must take time to recover. It was expected that, by the middle of this year, aviation-related businesses should be able to more fully operate, and in the meantime, continuous improvement of service provision efficiency was consistently implemented. In this regard, the Minister of Transport was very concerned and assigned the Permanent Secretary of the Ministry of Transport to follow up the situations on a weekly basis.

Mr. Opas Poompruek (shareholder) raised a question through VDO Conference, regarding the assistance measures for operators that AOT extended to 31 March 2023, as to whether shareholders could expect that AOT would receive full compensation after the lapse of such period. He was of the view that the measure effective period should not be additionally extended considering AOT's financial risk management. He subsequently thanked the Chairman, Board of Directors, President and executives for managing the business in accordance with code of corporate governance and code of ethics and building morale and spirit for the employees. Nevertheless, many employees still suffered difficulties as, upon resignation, an employee would receive only employee's contribution, not AOT's contribution. He stated that he had discussed with President and came up with an approach to relieve their trouble by allowing the employee to take out a loan from the savings cooperative, but in doing so, the employee must

pay interest. He therefore asked about the possibility in amending relevant rules concerning provident fund to allow employees to receive benefits as appropriate.

**President** explained that the provident fund matter would be taken into consideration for further appropriate action and said thanks for the concern for AOT's employees. With respect to the assistance measures for operators effective until 31 March 2023, it was temporary waiver of collection of minimum guarantee, so from 1 April 2023, AOT would start collecting minimum guarantee from the operators again. However, during the transition period, AOT would properly consider the impacts on the operators to enable them to continue operating their businesses and prevent disruption in service provision, taking into consideration interest of AOT and shareholders.

No other shareholders raised a query. This agenda item did not require vote casting as it was to report for shareholders' acknowledgment.

**Resolution** The Meeting acknowledged the report on the 2022 operating results as presented.

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

**Chairman** informed the Meeting that the financial statements for the fiscal year 2022 ended 30 September 2022 as shown in the form of 56-1 One Report had been audited by the AOT's auditor and reviewed by the Audit Committee, and the abridged version thereof had been delivered to the shareholders, together with the Invitation Letter to this Meeting. The Chairman then asked the President to explain the statement of financial position and the income statement for the year ended 30 September 2022.

**President** informed the Meeting that in the year 2022, AOT had total assets of Baht 183,812.92 million or a decrease of 5.78 percent, total debts of Baht 81,294.32 million or a decrease of 0.45 percent, sale or service revenue of Baht 16,560.02 million or an increase of 133.71 percent, and loss of Baht 11,087.86 million or a decrease of 32.07 percent from the previous year. The details were shown in the statement of financial position and the income statement for the year ended 30 September 2022 that had been delivered together with the Invitation Letter to the 2022 Annual General Meeting of Shareholders.

**Chairman** gave the Meeting an opportunity to raise questions in relation to the financial statements for the fiscal year 2022 ended 30 September 2022. As no shareholder raised any question, the Meeting was asked to consider and vote to approve the financial statements for the fiscal year 2022 ended 30 September 2022.

**Resolution** The Meeting passed a resolution with a majority vote of the shareholders attending the Meeting and entitled to vote to approve the financial statements for the fiscal year 2022 ended 30 September 2022 that had been audited by the AOT's auditor and reviewed by the Audit Committee, per the following votes.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,485,683,776	99.9825
Disapproved	1,386,000	0.0110
Abstained	790,000	0.0063
Voided	-	-

**Remark:** The approval resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

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

**Chairman** asked President to give clarification to the Meeting.

**President** explained that the Board of Directors had considered and was of the view that AOT's operating position had been continuously affected by the COVID-19 pandemic situation. For AOT's operating results in the accounting year 2022, AOT had insufficient revenue for the operating expenses, causing net loss of Baht 11,038.08 million. It was deemed appropriate to propose that the shareholders' meeting consider approving the omission of dividend payment for the accounting year 2022 operating results.

**Chairman** allowed the Meeting to raise questions in relation to the omission of dividend payment for the accounting year 2022 operating results.

**Mr. Opas Poompruek** (shareholder) expressed an opinion through VDO Conference that he understood that dividend payment was impossible; however, if AOT were to have good operating results, he hoped that the AOT Board of Directors would encourage dividend payment to the shareholders and consider bonus payment to dedicated employees who worked efficiently.

**Chairman** stated that, as there were no additional questions from the shareholders, the Meeting was asked to consider and vote to approve the omission of dividend payment for the operating results of accounting year 2022.

**Resolution** The Meeting passed a resolution with a majority vote of the shareholders attending the Meeting and entitled to vote to approve the omission of dividend payment for the operating results of accounting year 2022. The votes were as follows.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,437,491,412	99.5966
Disapproved	50,368,364	0.4033
Abstained	-	-
Voided	-	-

**Remark:** The approval resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

**Agenda Item 5: To elect new directors in replacement of those retiring by rotation**

**Chairman** stated that since he was the director retiring by rotation, to comply with the good governance guideline, he requested that the Corporate Secretary, as Secretary of the Nomination Committee, provide the details and proceed the meeting for the Meeting to consider electing directors to replace those retiring by rotation.

**Mr. Krit Pakajj** (Corporate Secretary) explained to the Meeting that the first paragraph of Article 36 of AOT's Articles of Association stipulated 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 AOT's Articles of Association stipulated 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 shall draw lots among themselves to determine the directors to retire from office in the first and second years following the registration of the Company. In the third and subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected."

Article 43 of AOT's Articles of Association stipulated that "In the case that a director position becomes vacant for reasons other than retirement by rotation, the Board of Directors may, at the subsequent Board of Directors' meeting, elect a person having the qualifications and not having the prohibited characteristics as prescribed by these Articles of

Association to be director in place of the vacancy, unless the remaining term of the director retiring by rotation is less than two (2) months.

The Board of Directors' resolution per paragraph one shall be passed by votes of no less than three-fourths (3/4) of the remaining number of directors. The replacement director per paragraph one shall hold office only for the remaining term of the director whom they replace”.

At this 2022 Annual General Meeting of Shareholders, one-third of the total number of directors who retired by rotation were the following five directors:

- (1) Mr. Sarawut Songsivilai
- (2) Police General Manoo Mekmok
- (3) Ms. Phadcha Pongkeeratiyut
- (4) Mrs. Phongsaward Guyaroonsuith
- (5) Mr. Apirat Chaiwongnoi

Ms. Phadcha Pongkeeratiyut submitted a letter of resignation from the position of AOT's director, effective as from 1 December 2022.

AOT gave the shareholders an opportunity to propose qualified person(s) to be considered by the Nomination Committee for the election of directors for the 2022 Annual General Meeting of Shareholders by way of publication on AOT's website, as well as notice via electronic system of the Stock Exchange of Thailand (SET), during 1 June - 31 August 2022. However, no shareholders expressed their intention to do so.

In the Nomination Committee's meeting in which directors having conflict of interest asked to be excused from the meeting room and neither considered nor voted on the nomination in which they had interest, the Committee considered the appropriateness for the best interest of AOT's operation in accordance with the composition of 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 that the shareholders' meeting elect the persons to replace the directors retiring by rotation and the vacating director whose remaining term of office was less than two months as they possessed knowledge, expertise and high experience and would be capable of AOT's management contributing to the achievements and benefits of the AOT's operations, as follows.

Name of Director	Type	Remark
1. Mr. Sarawut Songsivilai	Director	To resume the director position for another term of office
2. Police General Manoo Mekmok	Independent Director	To resume the director position for another term of office
3. Mrs. Phongsawat Guyaroonsuith	Independent Director	To resume the director position for another term of office
4. Mr. Apirat Chaiwongnoi	Director	To resume the director position for another term of office
5. Police Lieutenant General Jirabhop Bhuridej	Independent Director	To hold the director position in replacement of Ms. Phadcha Pongkeeratiyut

Police General Manoo Mekmok, Mrs. Phongsawat Guyaroonsuith and Police Lieutenant General Jirabhop Bhuridej were proposed to be independent directors.

AOT Board of Directors, excluding the directors having conflict of interest in the matter, was of the opinion that the Nomination Committee had scrutinized and selected the persons with suitable qualifications for AOT's business operations according to the nomination process as prescribed by law and AOT in a complete manner. Therefore, AOT deemed it appropriate to submit a list of the persons to the State Enterprise Policy Committee to consider and approve in accordance with the Office of the Prime Minister's Regulations on Determination of Policies and Supervision of State Enterprise, B.E. 2557 (2014), in conjunction with the Development of Supervision and Management of State Enterprise Act, B.E. 2562 (2019), and to be proposed to the 2022 Annual General Meeting of Shareholders to consider electing directors to replace those retiring by rotation and the vacating one whose remaining term of office was less than two months, as follows.

Name of Director	Type	Remark
1. Mr. Sarawut Songsivilai	Director	To resume the director position for another term of office
2. Police General Manoo Mekmok	Independent Director	To resume the director position for another term of office
3. Mrs. Phongsawat Guyaroonsuith	Independent Director	To resume the director position for another term of office
4. Mr. Apirat Chaiwongnoi	Director	To resume the director position for another term of office
5. Police Lieutenant General Jirabhop Bhuridej	Independent Director	To hold the director position in replacement of Ms. Phadcha Pongkeeratiyut



Police General Manoo Mekmok, Mrs. Phongsawat Guyaroonsuith and Police Lieutenant General Jirabhop Bhuridej were proposed to be independent directors as they were fully qualified in conformity with the definition of Independent Director of SET and AOT and in accordance with relevant laws and criteria. They would be able to independently provide opinions on AOT's operations. An opportunity was then given to the Meeting to ask questions in relation to the election of directors to replace those retiring by rotation.

Mr. Opas Poompruek (shareholder) expressed an opinion through VDO Conference that, based on his attendance at previous shareholders' meetings, the process of director appointment was carried out correctly in accordance with the rules and regulations, and all nominees for director position were suitable.

Mr. Krit Pakagij (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 to approve, disapprove or abstain from voting. The voting would be separate for each direction. Any shareholder who fails to vote via E-Meeting system would be deemed to have casted an approval vote. The system would open for voting with respect to the five directors for two minutes.

Resolution The Meeting passed a resolution to approve the election of directors in replacement of those retiring by rotation and the vacating one whose remaining term of office was less than two months, as proposed, with the following votes.

(1) Mr. Sarawut Songsivilai (Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,370,838,299	99.0628
Disapproved	114,367,877	0.9158
Abstained	2,665,100	0.0213
Voided	-	-

## (2) Police General Manoo Mekmok (Independent Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,241,523,713	98.0273
Disapproved	246,257,663	1.9719
Abstained	89,900	0.0007
Voided	-	-

## (3) Mrs. Phongsawat Guyaroonsuith (Independent Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,320,274,210	98.6579
Disapproved	167,507,066	1.3413
Abstained	90,000	0.0007
Voided	-	-

## (4) Mr. Apirat Chaiwongnoi (Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,401,788,456	99.3106
Disapproved	85,992,920	0.6886
Abstained	89,900	0.0007
Voided	-	-

## (5) Police Lieutenant General Jirabhop Bhuridej (Independent Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,345,534,882	98.8602
Disapproved	142,246,494	1.1390
Abstained	89,900	0.0007
Voided	-	-

Remark: With respect to the resolution on this agenda item, the persons receiving the highest votes in a respective order will be elected as directors until all of director positions available or to be elected at this time have been 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 2023 and directors' bonus limit for the fiscal year 2022 as proposed by the Remuneration Committee. The details of which were shown in the Invitation Letter that had already been delivered 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 determined the remuneration of AOT's directors and subcommittees for the year 2023 to be equal to the remuneration for the year 2022, taking into consideration their duties and responsibilities, good corporate governance principles, best practices currently adopted by other firms in the same industry, as well as AOT's operating results and its size of business. The details are as follows.

## 1. Remuneration of AOT directors

1.1 Each member shall receive monthly remuneration of Baht 35,000. 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 Each member shall receive meeting allowance of Baht 30,000 per attended meeting. 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 subcommittee members

2.1 Audit Committee

2.1.1 Each member shall receive monthly remuneration of 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.

2.1.2 The Chairman of the Audit Committee shall receive an extra 25 percent of monthly remuneration.

2.2 Any Board member 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 attended meeting.

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

2.3 Meeting allowance payment for subcommittee members

2.3.1 The meeting allowance shall 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 payment for subcommittees.

3. The remuneration package of directors for the fiscal year 2023 shall not exceed Baht 18,000,000.

4. AOT directors' bonus 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.

Chairman gave the Meeting an opportunity to raise questions in relation to the determination of directors' remuneration.

Mr. Opas Poompruek (shareholder) expressed an opinion through VDO Conference that he agreed with the proposed directors' remuneration as it was still appropriate even though such rate had been applied for many years and thanked the Board of Directors for taking into account mainly the benefit of the organization. In this regard, he, as former President of AOT State Enterprise Worker Union, would like to express an opinion on subcommittees. In

the past, the management had asked to reduce the number of directors representing the employer and the employees in the Relations Affairs Committee from nine persons on each side to five persons, which he agreed with for the organization's cost savings. For this matter, he would like to propose that the number of directors representing the employer and the employees in the Relations Affairs Committee shall remain at five persons and never go below five persons.

**Chairman** assigned the President to take the shareholder's opinion into consideration and further take appropriate action. As there were no additional questions from the shareholders, the Meeting was asked to consider and vote to approve the criteria for payment of the remuneration of AOT's directors and subcommittee members for the fiscal year 2023 and the bonus of AOT's 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 entitled to vote to approve the criteria for payment of the remuneration of AOT's directors and subcommittee members for the fiscal year 2023 and the bonus of AOT's directors for the fiscal year 2022 as proposed per the following votes.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,487,774,625	99.9992
Disapproved	97,451	0.0007
Abstained	200	0.0000
Voided	-	-

**Remark:** The approval resolution on this agenda item shall be passed 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.

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

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

**President** explained to the Meeting that, 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, namely, Mrs. Gingkarn Atsawarangsalit, CPA Registration No. 4496, 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 deemed it appropriate to determine the auditor's audit fee for the fiscal year 2023 in the amount of Baht 5,700,000 with no other service fees provided to the auditor except the audit fee, which was the same amount as that of the fiscal year 2022.

**Chairman** gave the Meeting an opportunity to raise questions in relation to the appointment of auditors and the determination of auditor's audit fee. As no shareholders raised any queries, the Meeting was asked to render a resolution to approve the appointment of auditors and the determination of auditor's audit fee as proposed.

**Resolution** The Meeting passed a resolution with a majority vote of the shareholders attending the Meeting and entitled to vote to approve the appointment of Mrs. Gingkarn Atsawarangsalit, CPA Registration No. 4496, 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 2023 whereby any one of them is in charge of performing an audit and

expressing opinions on AOT's financial statements, and the determination of the auditor's remuneration of Baht 5,700,000 with no other charges except for such remuneration.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,486,680,876	99.9904
Disapproved	1,191,400	0.0095
Abstained	-	-
Voided	-	-

Remark: The approval resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

**Agenda Item 8: Other matters.**

Chairman invited the shareholders to raise questions regarding AOT's operations in matters other than those shown in the meeting agenda.

Mr. Suwit Srivilairith (shareholder) asked via text message for the executives to explain the business model again with respect to non-aeronautical business which will enable the growth of profit for the Company in the future.

President explained that prior to the COVID-19 pandemic, the ratio of aeronautical revenues to non-aeronautical revenues equaled 57:43. During COVID-19, the non-aeronautical revenues might have increased slightly better than the aeronautical revenues because of no passengers for the aviation business. However, even if in accounting those revenues were deemed unrelated to the aviation business, in fact, those businesses were related to aviation. Therefore, upon the occurrence of COVID-19 pandemic, non-aeronautical revenues decreased in line with the passenger volumes. In the past, many parties were interested in AOT's land plot on Wat Sri Waree Noi Road of 723 rai, but there were city planning limitations. The Maintenance, Repair and Overhaul (MRO) activities were also obstructed with regard to safety and permits. The obstacle which had previously prevented the non-aviation businesses from growth was restrictions under the government's rules. In this regard, AOT completed the modification of city color planning for the land plot on Wat Sri Waree Noi Road of 723 rai. For such activities with rules and limitations, AOT separated them out into subsidiaries, such as, ground services, services for preparation of agricultural and perishable goods through special channel and airport security services. With respect to e-Commerce, there

was AOT Sawasdee application with almost 1 million downloads now. During COVID-19, AOT had arranged relevant systems, and these things must be stimulated by the return of passenger volume. These businesses' strength would be built from domestic demand. If AOT had an efficient distribution center and e-Commerce which worked well, even with a new pandemic in the future, AOT would have customers on its e-Commerce platform. The return of the passenger volume this time and removal of limitations would become an important foundation to enable non-aeronautical businesses to grow. It was expected in 2024-2025, the proportion of non-aeronautical revenues would increase to be higher than the aeronautical revenues, which would be permanent growth, with bare reliance on the aviation business. Therefore, the new AOT's business model would be immune in case of emergence of a new epidemic as the non-aeronautical businesses would rely on domestic demand, and the demand overseas would be handled through e-Commerce or digital platform, which required no travel.

**Mr. Opas Poompruek** (shareholder) expressed an opinion through VDO Conference by praising AOT's operation to counter corruption in all forms, as well as agreement management with contractors, which he disagreed with if there would be adjustment to the contractual terms in favor of the contractors. He and the employees were concerned about the organization, same as the AOT Board of Directors and executives. He then thanked the AOT Board of Directors and executives for taking good care of the employees' well-being. In this regard, if he had beneficial information, he would further present it and discuss with the directors or executives.

**Chairman** stated that the AOT Board of Directors and executives were pleased to listen to opinions and perform their duties while adhering to the principles of good governance. Any useful opinions would be considered in order to keep developing and improving.

**President** informed the Meeting that AOT would be organizing a Suvarnabhumi Airport visit project on Friday, 24 March 2023, with limited number of participating shareholders of 100 persons. The details of the application for this project had been notified to the shareholders in the Invitation Letter to this 2022 Annual General Meeting of Shareholders. After completing the application form, the shareholders may submit it by facsimile at 0 2535 6009 or email address: aotir@airportthai.co.th by Friday, 20 January 2023. This day was the last date for submission. The list of eligible shareholders for this project would be announced on AOT's website on 13 February 2023 onwards.



(Translation)

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Chairman thanked all shareholders, as well as the legal counsel and auditor, attending this E-Meeting. Any shareholder had any question related to AOT may still raise their questions after this Meeting by contacting the Investor Relations Department at Tel. 0 2535 5900 or email address: aotir@airportthai.co.th. The Chairman then declared the Meeting adjourned.

**The Meeting adjourned at 15.42 hrs.**

The total number of shareholders attending this Meeting in person and by proxy was 2,178 shareholders, holding an aggregate number of 12,487,872,276 shares, equivalent to 87.4151 percent of the total shares sold. All votes were already counted and checked by AOT.

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

- Signed -  
..... Corporate Secretary  
(Mr. Krit Pakagij)