

**Minutes of the 2020 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited  
via Electronic Means (E-Meeting)  
Friday, 22 January 2021 at 14.00 hrs.**

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**Attending Directors**

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| 1. Mr. Sarawut Benjakul                      | Chairman  |
| 2. Miss Suttirat Rattanachot                 | Independent Director,<br>Chairman of Remuneration Committee   |
| 3. Police General Manoo Mekmok               | Independent Director,<br>Chairman of Nomination Committee   |
| 4. Mr. Wara Tongprasin                       | Independent Director,<br>Chairman of Audit Committee,<br>Member of Corporate Governance Committee   |
| 5. Mr. Thanin Pa-Em                          | Independent Director,<br>Chairman of Risk Management Committee,<br>Member of Corporate Governance Committee   |
| 6. Air Chief Marshal<br>Bhanupong Seyayongka | Independent Director,<br>Chairman of Corporate Governance Committee,<br>Member of Audit Committee, Member of Nomination<br>Committee                            |
| 7. Mr. Krichthep Simlee                      | Director  |
| 8. Miss Supawan Tanomkiatpume                | Independent Director,<br>Member of Risk Management Committee  |
| 9. Mrs. Natjaree Anuntasilpa                 | Independent Director, Member of Audit Committee,<br>Member of Remuneration Committee  |
| 10. Mr. Krit Sesavej                         | Independent Director, Member of Risk Management<br>Committee  |
| 11. Miss Padcha Pongkeeratiyut               | Independent Director  |
| 12. Mr. Nitinai Sirismatthakarn              | President, Secretary of the Board of Directors,<br>Member and Secretary of Corporate Governance Committee,<br>Member and Secretary of Risk Management Committee |

**Attendees**

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| 1. Mr. Somboon Noinamkham  | Senior Executive Vice President<br>(Accounting and Finance) and acting Chief Financial<br>Officer (CFO) |
| 2. Miss Shanalai Chayakul  | Corporate Secretary   |
| 3. Representative of Kompass Law Ltd.<br>Mr. Thiti Kumnerddee                                  | Legal Counsel   |
| 4. Representative of the State Audit Office of the Kingdom of Thailand<br>Mr. Narong Panusuwat | Director of Financial and Procurement<br>Audit Office No. 12  |
| Miss Chutima Vattanametee  | Senior Technical Officer  |
| Mr. Noppadol Prateppun   | Technical Officer   |

**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 2020 Annual General Meeting of Shareholders of AOT. As, at present, the new wave of the spread of the Coronavirus Disease 2019 (“COVID-19”) covers a wider range of various areas in Thailand. Moreover, Samutprakarn Province, where Novotel Suvarnabhumi Airport as the meeting venue of the 2020 Annual General Meeting of Shareholders of AOT is located, had announced the measure relating to meeting, seminar, which prescribes strict measure for seating arrangements and limitations for meetings and seminars. The government has also imposed relevant regulations, orders and announcements affecting the 2020 Annual General Meeting of Shareholders of AOT. For all those reasons, AOT has a deep concern about the health and safety of the shareholders and all concerned parties in the meeting while being prepared to strictly comply with the government’s precautionary measures against the COVID-19. Therefore, the AOT Board of Directors, in the Meeting No.1/2021, held on Tuesday, 12 January 2021, resolved to approve the change of form and venue of the 2020 Annual General Meeting of Shareholders *via* electronic means (E-Meeting) only at the Auditorium, 2<sup>nd</sup> Floor, AOT Head Office, without any meeting to be held at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel. Other meeting details such as date, time, agenda items and record date for determining shareholders entitled to attend the 2020 Annual General Meeting of Shareholders and receive dividends remain the same according to the resolution of the AOT Board of Directors’ Meeting No.12/2020, held on Wednesday, 25 November 2020,

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 2020 Annual General Meeting of Shareholders (E-Meeting) open and asked Miss Shanalai Chayakul, the Corporate Secretary, to conclude the number of shareholders who made registration, introduce the Board of Directors, the legal counsel, the representatives of the State Audit Office of the Kingdom of Thailand (“SAO”) and Management Executives, and then explain procedures of discussion and voting of this Meeting to the Meeting.

**Miss Shanalai Chayakul** (Corporate Secretary) explained to the Meeting that the E-Meeting today was conducted via Inventech Connect system, jointly working with teleconference system namely “Cisco Webex” which is the system meeting the standard in line with the conditions and procedures as stipulated in the Emergency Decree governing E-Meeting B.E. 2563 (2020) and Announcement of Ministry of Digital Economy, RE: Standard of Security and Safety of E-Meeting B.E. 2563 (2020). The attendees entitled to attend the Meeting must identify themselves to request for the username and password according to the procedures prescribed by AOT and must agree to comply with the rules to attend the 2020 Annual General Meeting of Shareholders. Next, they must register by pressing the button “Meeting Registration”, at such process, it deemed that the shareholders had already registered attending the Meeting and number of shares of such shareholders would be counted to constitute the quorum (the details shown in the procedures of E-Meeting system which AOT had informed via the information system of the Stock Exchange of Thailand on 12 January 2021).

In this regard, there were 38 shareholders, who held an aggregate number of 369,950 registered shares, attending the Meeting in person and 1,780 shareholders, who held an aggregate number of 12,749,013,092 shares, attending the Meeting by proxy. In total, there were 1,818 registered shareholders, holding an aggregate number of 12,749,383,042 registered shares equivalent to 89.2458 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 Articles of Association of AOT.

Then, the Corporate Secretary introduced the Board of Directors, the legal counsel, the representatives of the State Audit Office of the Kingdom of Thailand, and Senior Executive Vice President (Accounting and Finance) acting CFO. There were 12 directors, representing 100 percent of all existing directors\*, attended the Meeting, and introduced the representatives of the Ministry of Finance attending the E-Meeting, who was Mr. Pitaya Uthaisang, Director of State Enterprise Development 1 Bureau.

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 2020 until 31 August 2020, as per the 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.

For this 2020 Annual General Meeting of Shareholders, there were 8 agenda items, as per the details appeared in the Invitation Letter to the Meeting which had already been distributed by AOT to all shareholders. AOT had published the Invitation Letter including the Meeting accompanying documents on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)), at the section “Good Corporate Governance” and the information proposed during the Meeting would be published via this E-Meeting.

Then, the Corporate Secretary explained the procedures of discussion and voting at this Meeting as follows:

- In casting vote 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 vote 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 vote 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 vote 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 vote via the E-Meeting system would be deemed that they voted to approve.

- The resolution on this agenda item must be approved by majority vote 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

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\* As AOT received the resignation letter of 1 director, effective on 21 January 2021, which AOT had already informed via the information system of the Stock Exchange of Thailand on 21 January 2021.

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 is closed, the system would be opened for voting for 2 minutes. In case where the shareholder left the Meeting (log-out) before the voting of any agenda item is 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 left the Meeting (log-out) in any agenda item, it would not deprive the right of such shareholder/proxy to attend the Meeting or to vote in next agenda item.

With regard to the rule for raising any question, before voting in each agenda item, the Chairman 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 and family name, status as shareholder/proxy, followed by question and/or idea at Q&A box and send the question. AOT would answer such question in the related agenda item. If a lot of questions relating to such agenda item 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 VDO conference, please press the symbol “Raise hand” and to open the camera and microphone. When he/she received the sign for raising question, he/she must notify his/her first name and family name and status as shareholder/proxy before raising question every time. AOT reserved the right to limit the number of shareholder/proxy raising question and expressing their idea in the Meeting via VDO conference as appropriate. Moreover, AOT reserved the right to stop raising question or expressing their idea including to bar their right to attend the Meeting, if such raising of question or expressing of idea were impolite, threatening, intimidating, defaming or violating any law or infringing other person’s right, disturbing the Meeting or causing nuisance to other attendees.

If any shareholder faced any problem in logging-in the E-Meeting system, voting system, please comply with the rules of Meeting as informed by AOT or to contact the officer supervising the system at the telephone numbers 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 the neutral persons overseeing the Meeting in order to ensure transparency in voting. The Chairman then invited Mr. Nitiroj Matra, representatives from Kompas Law Ltd., the Legal Counsel for this Meeting of AOT, to perform duty taking care of 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 2019 Annual General Meeting of Shareholders on Friday, 24 January 2020 and published the minutes of the 2019 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 6 February 2020. AOT also distributed the minutes of the 2019 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 6 March 2020. The shareholders proposed the revision on wording which AOT considered and made the revisions suitably. Then, none of the shareholders additionally proposed any revision of the minutes. Hence, it was deemed that such minutes of the 2019 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 to the Meeting.

**Resolution** The Meeting acknowledged accordingly.

**Agenda Item2 To Acknowledge Operating Result of 2020**

**Chairman** asked the President to report the operating result of 2020 to the Meeting for acknowledgement.

**President** explained to the Meeting that AOT had summarized the essence of the operating result of 2020 which showed financial figures and details as contained in the financial statements and the Annual Report of 2020 which was already distributed in advance by AOT to the shareholders together with the Invitation Letter to the Meeting. Then, the President asked the Meeting to watch the VDO of summary of operating result of 2020.

Contents of the VDO providing a summary on operating result of 2020 were as follows:

AOT was the operator and manager of a world-class airport focusing on its service and taking into account its safety and generating income with balance. AOT has committed to management of the 6 airports i.e. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport.

AOT was determined to operate its airport business with a balance in terms of service and the generating of an appropriate yield in order to fulfil the need of its stakeholders of all sectors. Moreover, AOT took into account the interest of Thai people and the country, it supported an air transport and it helped propel economy of the country. AOT always developed itself and sought the business opportunity for increasing its revenue continuously although AOT was affected by many events from the previous year when aviation business showed its sign of downturn. Accordingly, AOT developed the business to expand its core business and other airport-related businesses in form of the subsidiaries by establishing AOT Ground Aviation Services Company Limited to operate the apron services, ground equipment, ground passenger services and other airport-related business at airports under AOT's supervision. Moreover, in the fiscal year 2020, AOT established AOT Aviation Security Company Limited to upgrade and to increase efficiency of airport security service, to support security system of aviation business sustainably and to be the aviation center of Thailand in the ASEAN region.

Also, AOT established AOT TAFE Operator Company Limited to manage the project setting up a venue for preparation of agricultural and perishable goods through the Perishable Premium Lane (PPL) at Suvarnabhumi Airport. PPL was a part of the project setting up the Pre-Shipment Inspection Center (Certified Hub) to help Thai agricultural products to keep the quality and to meet all standards as prescribed by destination countries in order to decrease the problem where Thai agriculturalists products were refused to be imported to such destination countries. In addition, the Pre-Shipment Inspection Center would help reduce the Non-Tariff barrier and to raise the standard for increasing value of Thai agricultural products to be competitive in the world market and to promote Thailand to be center of transport of Thai agricultural products in the group countries (Cambodia, Lao, Myanmar and Vietnam). the Pre-Shipment Inspection Center is expected to be set up in the year 2021.

AOT, jointly with the Treasury Department, Royal Thai Air Force and Department of Airports, had considered and amended the agreement on the utilization term of state properties to be 30 years in order that such lease term would be adequate for the private sector's need of joint investment and to improve efficiency of management of 6 airports. AOT rushed the development of potential state properties to support the business relating to or in connection with the airport business, comprising 10 activities i.e. hotel, transport and logistics, office and business center, shop

and department store, tourism and recreation, meeting, seminar including exhibition, residence, sport, treatment and other activities for increasing value in the future. In addition, in regard to the development of utilization of Wat Sri Wa Ree Noi 723-rai land plot owned by AOT, there was a private sector being interested in investment of big project. Further, AOT gave partial land to Nongprue Subdistrict Administration Organization for construction of public road, public utility system for the real best interest of people and to be ready for supporting the development of Airport City to further grow.

AOT was also determined to fully develop and create AOT Digital Life (Smart Life in 5G Age) where all equipments connect to one another as network (Internet of Things). Moreover, AOT had an aim to increase its efficiency in managing the airports by applying digital technology for its operation through Digital Platform project. The Digital Platform can be applied for the employees' working and it can be the tool for working with relevant agencies for the maximum efficiency. As a result, AOT will have Digital Airport, Digital Operation, Digital Office, Digital Cargo. At the first quarter of the fiscal year 2020, number of flights and passengers still grew as normal. The main tour group, (for instance, China, India, South Korea, Japan and Russia) increased from the same period of the previous year. However, due to COVID-19 pandemic in the second quarter, it affected both domestic travel and international travel. Accordingly, the worldwide aviation business must suspend. As Thai people cooperated with one another and came together to change their behavior of life in form of New Normal, the situation of country improved. At the end of April 2020, the domestic air travel resumed but the number of air travel was not at the same level of the previous year. In regard to the air traffic of the fiscal year 2020 at AOT's 6 airports, there were 515,185 flights in total or a 42.5 percent decline, and there were 72.6 million passengers in total or a 48.8 percent decline from the previous fiscal year. The volume of cargo and postal parcel was 1.1 million tons in total or a 26.5 percent decline, serving a total number of 130 scheduled airlines and there were 212 scheduled routes in 55 countries. Based on the estimate of overall passengers number up to the year 2035, it showed that AOT passengers number exceeded its capacity. Only during the years 2020-2021 of COVID-19 pandemic, the passengers number declined and it forecasted that in the year 2023, the air traffic of AOT will be at the same level of the year 2019, and AOT passengers number will exceed its capacity again.

Accordingly, AOT turns crisis to be an opportunity by using this period of time to prepare its readiness of the structure of airports to fulfill the overall passengers' need of travel for over 100 million passengers per year when situation turns back to normal. AOT implemented its project of development of its airports, which were: The Development Project Phase 2 of Suvarnabhumi Airport (SAT-1) or Midfield Satellite 1, which will increase passenger handling capacity up to 60 million per year and increasing the service of parking bay adjacent to building for the international flights totaling 28 parking bays. At present, the structure of building has already been completed. However, architectural work, interior decoration, landscape work and installation of internal systems must be further carried out. The Development Project Phase 3 of Suvarnabhumi Airport: The construction of the 3<sup>rd</sup> runway has already been commenced and it expected to be completed in the year 2024. After completion, its capacity will increase to be 94 flights per hour. Regarding the projects to construct the north expansion of Suvarnabhumi Airport, after completion, its capacity will increase to serve 90 million passengers per year. The Development Project Phase 3 of Don Mueang International Airport, which will commence approximately in 2021, is under the review of estimate of passengers to be in line with the present situation including the consideration on the result of environmental impact study. The Development Project Phase 1 of Chiang Mai International Airport will increase passenger handling capacity from 8 million per year to 16.5 million per year. The Development Project Phase 1 of Hat Yai International Airport will increase passenger handling capacity from 2.5 million per year to 10.5 million per year.

AOT placed importance of risk management by formulating policy where the employees at all levels must comply with such policy all together in the organization in accordance with the international best practice. Throughout the past period of time, AOT had determination to create its organizational culture in terms of good corporate governance and ethics by formulating the corruption prevention and anti-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 held on to such operational practices effectively according to the aim of being an airport performed by good citizens of the society and becoming a good neighbour of communities. In addition, AOT managed the environment of all airports under its supervision according to an international standard.

In the fiscal year 2020, AOT had result of evaluation according to moral and transparency evaluation project in operation of state agencies, at A grade. AOT has been granted award of "five-star" status for the Corporate Governance Report of Thai Listed Companies 2020 from the Thai Institute of Directors (IOD). Moreover, AOT has been granted ASEAN Asset Class Award which was a good corporate governance award of ASEAN. Due to AOT's dedication in its operation, AOT was announced as a member of the Dow Jones Sustainability Indices or DJSI in DJSI World category for 2 consecutive years and in Emerging Market category for 6 consecutive years in the Transportation and Transportation Infrastructure (TRA) industry group and a member of securities group having sustainable operation of the year 2020, or THSI (Thailand Sustainability Investment) for 6 consecutive years. In addition, AOT has been granted award of "Popular Stock Awards Services" 2019 for 4 consecutive years. The award winner assessment was based on the popularity of investors towards the common stocks of all SET-listed companies, showing that AOT was the organization placing importance of business sustainable development by taking into account the society, environment and good corporate governance. Although COVID-19 pandemic impacted the AOT's operation, but AOT has prepared its business development for expanding its core business and related business in form of progressive joint venture company. Currently, AOT is ready for the stable growth and for joining society to create the value sustainably.

**Chairman** allowed the Meeting to raise questions in relation to the operating results of 2020.

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

**Mr. Thawitvong Patarapaisarn** (Proxy) asked a question via VDO Conference that, as COVID-19 pandemic situation impacted AOT's business, especially tourism, therefore, he would like to inquire about AOT's plan to handle such situation.

**President** explained that AOT had cut its expenses for 2 times, representing 29 percent at the first time and 9 percent at the second time and AOT cannot cut its expenses more than such percentage because the personnel working at the airports must comply with the standard of the Civil Aviation Authority of Thailand. In regard to the revenue, AOT has established 3 subsidiaries and also developed the Airport City. At present, AOT was approved to extend the term of utilization according to the agreement on utilization of state properties of Treasury Department and the agreement is under the consideration to be executed among Treasury Department, Department of Airports and Royal Thai Airforce. Moreover, AOT will allocate the operators to enter such area including the eastern area of

Suvarnabhumi Airport within 2<sup>nd</sup> quarter of 2021, and AOT forecasted that there will be recognized revenue in the next year. With regard to the development of Digital Platform, at present, approximately 500,000 persons downloaded such application and such application will be expanded to 13 Partner and Sister Airports and there will be discussion on clearinghouse and quality of service to be connected. In regard to Digital Platform, AOT may have to wait for the tourism to be resumed before AOT can further operate such Digital Platform.

**Resolution** The Meeting acknowledged the operating result of 2020 as presented.

**Agenda Item 3 To approve the Financial Statements for fiscal year 2020 ended 30 September 2020**

**Chairman** informed the Meeting that the financial statements for the fiscal year 2020 ended 30 September 2020 had been reviewed by the Audit Committee and audited by the State Audit Office of the Kingdom of Thailand acting as the AOT's auditors, as per the details appeared in the Annual Report 2020 which had been distributed by AOT 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 2020.

**President** informed the Meeting that in the year 2020, AOT had total assets of Baht 173,558.57 million, which was a decrease of 12.51 percent; had total debts of Baht 30,526.90 million, which was a decrease of 30.37 percent; had revenue from sales or from rendering services in the amount of Baht 31,179.10 million, which was a decrease of 50.34 percent; and had net profit in the amount of Baht 4,320.68 million, which was a decrease of 82.74 percent. The details of those appeared in the statement of financial position and the income statement for the year ended 30 September 2020 which had been distributed together with the Invitation Letter to the 2020 Annual General Meeting of Shareholders.

**Chairman** allowed the Meeting to raise questions in relation to the financial statements for the fiscal year 2020 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 2020 ended 30 September 2020.

**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 2020 ended 30 September 2020 which had been audited by the Audit Committee and the State Audit Office of the Kingdom of Thailand acting as the AOT's auditors as per the following votes:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,748,395,472	99.9868
<b>Disapproved</b>	1,522,100	0.0119
<b>Abstained</b>	152,101	0.0011
<b>Void ballots</b>	-	-

**Remarks:** 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 distribution of dividends for fiscal year 2020 operating results**

**Chairman** asked the President to explain dividend policy of AOT to the Meeting and allocation of dividend for operating results in the accounting period 2020.

**President** explained to the Meeting that the dividend policy of AOT required that the dividend be paid in the amount not less than 25 percent of the net profit under the separate financial statements remaining after the deduction of all kinds of reserve required by law and the Company. However, the payment of such dividend was subject to investment plans, necessity and other appropriate matters in the future. The resolution of the Board of Directors on dividend payment must be proposed to the shareholders' meeting for approval. However, in case of interim dividend, the Board of Directors had an authority to approve the payment thereof and report to the shareholders' meeting for acknowledgement in the following meeting. These were in accordance with Article 68 and Article 70 of the Articles of Association of AOT. According to the operating results of 2020, AOT had net profit after income tax under the separate financial statements in the amount of Baht 4,340,197,539. Therefore, AOT considered to pay dividend to the shareholders, holding 14,285.70 million shares, at the rate of Baht 0.19 per share, equivalent to the total amount of Baht 2,714,283,000 or 62.54 percent of net profit under the separate financial statements of the year 2020. The record date for determining the list of shareholders entitled to receive dividend was on 9 December 2020. The dividend payment would be made on 4 February 2021 and such dividend must be received within 10 years, as per the details appeared on page 2 of the Invitation Letter to this Meeting. Therefore, the President proposed the matter to the Meeting for approval.

**Chairman** allowed the Meeting to raise questions in relation to the appropriation of dividend payment according to the operating results in the accounting period 2020.

**Mr. Pivapong Prasatthong** (Shareholder) asked a question via VDO Conference about the inclination of AOT's operating result of the year 2021.

**President** explained to the Meeting that, in the fiscal year 2020, AOT's operating result was still good because in the first quarter, AOT was not impacted by the situation of COVID-19 pandemic, as a result, the revenue of the first quarter of the fiscal year 2020 was adequate to result in profit, although in following 3 quarters, AOT will be impacted by the situation of COVID-19 pandemic. Therefore, the operating results of the first quarter of the fiscal year was very important for revenue of the whole year. However, in the first quarter of the fiscal year 2021, AOT was still in the situation of COVID-19 pandemic and there was the limit to operate aviation business, therefore, he forecasted that AOT will likely suffer loss in the fiscal year 2021. However, the factors resulting in AOT's profit depended on the speedy distribution of vaccine for COVID-19 prevention and the opening of international airspace.

**Mr. Sathaporn Koteeranurak** (Shareholder) asked a question via Q&A channel about the year from which the dividend at this time was paid, and the rate of tax and whether the dividend paid at this time had tax burden of other year or not.

**President** explained to the Meeting that, the dividend paid at this time having been paid from AOT's operating result of the fiscal year 2020 after deduction of all kinds of tax and reserves, and the rate of tax was at 20 percent and without tax burden of other year.

**Mr. Opas Poompruek** (Shareholder) stated via VDO Conference that he thanked for management of the executives and the Board of Directors and he respected the Board of Directors' decision to suspend employees' bonus payment. However, in addition to the shareholders, employees were stakeholders of the organization, therefore, he proposed to consider the payment of dividend to shareholders at the rate of 30 percent and to also pay bonus to the employees.

**President** explained to the Meeting that, during the past period of time, AOT had never paid the dividend less than 50 percent. However, if the dividend was paid at too high rate, it may result in inconvenience in employees' management. Therefore, regarding the allocation of dividend to shareholders and bonus to employees, AOT had considered such allocation prudently and carefully, in order that such allocation would be appropriate and impartial. AOT must also take into account the management of its cash flow to support the long-term investment.

**Chairman** stated that, since there was no further question from the shareholders, the Chairman requested the Meeting to consider and vote to approve the appropriation for dividend payment according to the operating results in the accounting period 2020.

**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 appropriation for dividend payment according to the operating results in the accounting period 2020 to the shareholders. The dividend would be paid at the rate of Baht 0.19 per share, in the total amount of Baht 2,714,283,000 or equivalent to 62.54 percent of the net profit under the separate financial statements. The record date for determining the list of shareholders entitled to receive dividend was on 9 December 2020. The dividend payment would be made on 4 February 2021 and such dividend must be received within 10 years. The votes were as follows:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,750,346,912	99.9988
<b>Disapproved</b>	101	0.0000
<b>Abstained</b>	150,000	0.0011
<b>Void ballots</b>	-	-

**Remarks:** 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**

The Chairman asked the President to explain to the Meeting regarding the consideration on the election of new directors in replacement of those who retire by rotation.

**President** explained to the Meeting that the first paragraph of Article 36 of the Articles of Association of AOT 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 the Articles of Association of AOT stipulated 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 would have been in the office the longest shall retire. Retiring directors may be re-elected."

At this 2020 Annual General Meeting of Shareholders, there were the directors retired by rotation, at one-third (1/3) of all directors, in the amount of 5 directors as follows:

- (1) Miss Suttirat Rattanachot
- (2) Mr. Thanin Pa-Em
- (3) Air Chief Marshal Bhanupong Seyayongka
- (4) Mr. Krit Sesavej
- (5) Miss Supawan Tanomkietipume

AOT had given an opportunity to its shareholders to nominate qualified persons be considered and selected by the Nomination Committee to be the directors for the 2020 Annual General Meeting of Shareholders. Such was posted on the website of AOT and informed through the electronic system of the Stock Exchange of Thailand during the period 1 June 2020 until 31 August 2020. However, there were no shareholders expressing their intention to do so.

The Nomination Committee, excluding the directors having conflict of interest in the matter, considered the appropriateness for the best interest of AOT's operation in accordance with the composition of the Board of Directors of AOT, together with the qualification, capacity, skill matrix, experience, expertise, term of office, and list of the appropriate persons whose names were listed in the list of the Director's Pool. The Committee found it appropriate to propose 5 qualified persons to the Meeting to be elected as 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:

<b>Name of Directors</b>	<b>Type of Directorship</b>	<b>Remarks</b>
1. Miss Suttirat Rattanachot	Independent Director	To be a director for another term
2. Mr. Thanin Pa-Em	Independent Director	To be a director for another term
3. Air Chief Marshal Bhanupong Seyayongka	Independent Director	To be a director for another term
4. Mr. Krit Sesavej	Independent Director	To be a director for another term
5. Miss Supawan Tanomkieatipume	Independent Director	To be a director for another term

In this regard, the persons in items no.1, 2,3,4 and no. 5 were proposed to be independent directors since their qualifications conformed to the definition of Independent Directors set by the Stock Exchange of Thailand and AOT and they could provide opinion independently and in compliance with relevant regulations.

The Board of Directors, excluding the directors having conflict of interest in the matter, was of the opinion that the Nomination Committee had selected the persons with appropriate qualifications to manage business for the benefit of AOT in complete compliance with the nomination process. Therefore, AOT proposed the list of such candidates to the State Enterprise Director Screening Subcommittee to proceed with the selection procedures according to the guidelines for appointment of state enterprise directors of the Cabinet Resolution, 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 the persons nominated by the Nomination Committee to be the directors of AOT, as follows:

Name of Directors	Type of Directorship	Remarks
1. Miss Suttirat Rattanachot	Independent Director	To be a director for another term
2. Mr. Thanin Pa-Em	Independent Director	To be a director for another term
3. Air Chief Marshal Bhanupong Seyayongka	Independent Director	To be a director for another term
4. Mr. Krit Sesavej	Independent Director	To be a director for another term
5. Miss Supawan Tanomkietipume	Independent Director	To be a director for another term

The Chairman then asked the Corporate Secretary to explain procedure of voting on this agenda item to the Meeting.

**Miss 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 directors replacing those who retired by rotation as proposed as per the following votes:

(1) Miss Suttirat Rattanachot (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	12,449,249,853	97.6371
Disapproved	301,016,513	2.3608
Abstained	255,247	0.0020
Void ballots	-	-

(2) Mr. Thanin Pa-Em (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	12,659,062,046	99.2826
Disapproved	91,297,283	0.7160
Abstained	162,284	0.0012
Void ballots	-	-

## (3) Air Chief Marshal Bhanupong Seyayongka (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
<b>Approved</b>	12,679,308,425	99.4414
<b>Disapproved</b>	71,059,063	0.5573
<b>Abstained</b>	154,125	0.0012
<b>Void ballots</b>	-	-

## (4) Mr. Krit Sesavej (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
<b>Approved</b>	12,739,966,913	99.9172
<b>Disapproved</b>	10,404,700	0.0816
<b>Abstained</b>	150,000	0.0011
<b>Void ballots</b>	-	-

## (5) Miss Supawan Tanomkieatipume (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
<b>Approved</b>	12,682,700,151	99.4680
<b>Disapproved</b>	67,670,462	0.5307
<b>Abstained</b>	151,000	0.0011
<b>Void ballots</b>	-	-

**Remarks:** 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 Board of Directors of AOT had approved the remuneration package of AOT's directors and subcommittees for year 2021 and bonus of the directors for the fiscal year 2020 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 Board of Directors of AOT had approved the proposal of the Remuneration Committee with respect to the determination of the remuneration of AOT's directors and subcommittees for year 2021 which complied with the Cabinet's Resolution on 24 April 2019, by taking the responsibilities and duties of the Board of Directors, good corporate governance as well as the practices currently applied by the companies in the same industry into account and also considered the operating result and size of AOT's businesses. It was proposed that the Meeting consider approving the remuneration of AOT's directors for the fiscal year 2021 and the bonus of AOT's directors at the same rate of the remuneration for the fiscal year 2020 according to the details as follows:

1. Remuneration of directors

1.1 The monthly remuneration of Baht 35,000 per person would be paid. The Chairman would receive remuneration 2 times of remuneration of directors. If the directorship started during the month, the remuneration was to be calculated on a pro-rata basis.

1.2 The meeting allowance of Baht 30,000 per person per attendance would be paid, with a maximum payment of not more than 1 time per month. The chairman or the chairman of the Meeting would be entitled to receive additional meeting allowance at the rate of 25 percent. In case that there is reasonable incident, the maximum payment may be more than 1 time per month but must not exceed 15 times per year.

2. Remuneration of subcommittees

2.1 Audit Committee

2.1.1 The monthly remuneration of Baht 30,000 per person would be paid, regardless of whether there was a meeting in the relevant month. If the directorship started during the month, the remuneration was to be calculated on a pro-rata basis.

2.1.2 The Chairman Audit Committee was entitled to receive an additional amount of 25 percent.

2.2 AOT's directors who were appointed by the Board of Directors of AOT to be a director, member or working person in a committee, subcommittee or other working groups

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

2.2.2 The Chairman of the Meeting was entitled to receive an additional amount of 25 percent.

2.3 The meeting allowance of subcommittees

2.3.1 The meeting allowance would be paid only to the directors attending the meeting, not exceeding 2 subcommittees, the meeting allowance would be paid to each subcommittee not more than 1 time per month.

2.3.2 The monthly remuneration of Audit Committee must be inclusively deemed as the payment of the meeting allowance of subcommittees

3. The total amount of remuneration of AOT's directors for the fiscal year 2021 was not exceeding Baht 18,000,000.

4. The bonus of AOT's directors for the fiscal year 2020 was not paid to AOT's directors for the fiscal year 2020, because AOT was impacted by the situation of COVID-19 pandemic, resulting in the operating result greatly decreased not according to its forecast. Moreover, AOT had necessity to reserve the liquidity for investment in airports development in order to support air transport growth in the future.

There were no other benefits given to the directors in addition to the remuneration.

**Chairman** allowed the Meeting to raise questions in relation to the determination of directors' remuneration.

**Mr. Sathaporn Koteeranurak** (Shareholder) asked a question via Q&A channel that AOT's operating result had greatly decreased. Previously, AOT's profit in the year 2019 was in the amount approximately Baht 25,000 million, and in the year 2020, AOT's profit decreased to be in the amount approximately Baht 4,300 million. He asked whether AOT would consider to decrease the directors' remuneration to be in line with the operating result which had greatly decreased or not and how, and whether AOT would consider to decrease number of directors for decreasing the expenses on the directors' remuneration.

**Chairman** explained that AOT's revenue had greatly decreased in current situation. AOT's Board of Directors and employees had awareness and placed importance on the decrease of unnecessary expenses at present. Therefore, AOT's Board of Directors considered to suspend the payment of bonus of directors. In regard to the operation of subcommittees, AOT's Board of Directors decided to decrease the number of subcommittees as necessary and appropriate.

With regard to the decrease of number of Board of Directors' members, the Board of Directors had the opinion that number of Board of Directors' members at present are still necessary for the operation of AOT's businesses because each member of Board of Directors had expertise and experience in various fields.

**Chairman** stated that since there was no further question from the shareholders, the Chairman asked the Meeting to consider approving remuneration of directors for the fiscal year 2021.

**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 remuneration, meeting allowance of AOT's directors and subcommittees for year 2021 as proposed as per the following votes:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,750,104,529	99.9966
<b>Disapproved</b>	154,784	0.0012
<b>Abstained</b>	273,700	0.0021
<b>Void ballots</b>	-	-

**Remarks:** 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 remuneration**

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

**President** explained to the Meeting that, in accordance with, the Organic Law on the State Audit B.E. 2561 (2018), 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 Act, therefore, SAO has always become AOT's auditor. 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 (SAC) and decided to select the auditors from EY Company Limited to be AOT's auditor for the fiscal year 2021. SAO has approved the proposal of the appointment of auditors from EY Company Limited to be AOT's auditor for the fiscal year 2021. Moreover, the auditors proposed for appointment have neither relationship not 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's Board of Directors will ensure that the Financial Statements of those subsidiaries are prepared within the specified timeframe.

The AOT's Board of Directors proposed by Audit Committee found it appropriate for the Meeting to appoint an auditor from EY Company Limited to be AOT's auditor for the fiscal year 2021, as follows: Ms. Rungnapa Lertsuwankul, CPA Registration No. 3516, and/or 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 2021 in the amount of Baht 5,700,000.

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

**Mr. Sathaporn Koteeranurak** (Shareholder) asked questions via Q&A channel regarding the determination of auditor's remuneration, as follows:

1) What is the rule of selection of auditor in accordance with the Government Procurement and Supplies Management Act B.E. 2560 (2017)? Who is the person approving the appointment of auditor and number of all companies proposing to be AOT's auditor?

2) Do the auditors proposed by the Audit Committee have an experience examining AOT's Financial Statements or not?

3) Have the proposed auditor's remuneration in the amount of Baht 5,700,000 been negotiated or not? Does such amount include other expenses?, if not, What is the amount of such other expense?

4) What is the amount of auditor's remuneration of AOT (including its associates) of the years 2019 and 2020?

**Mr. Sarayut Jumpa** (Vice President of Accounting Department) explained to the Meeting that the rules of selection of auditor was in accordance with the Government Procurement and Supplies Management Act B.E. 2560 (2017). Such Act permitted to procure, to hire, in case where such supply has special characteristics or complicated or such supply must be manufactured, distributed, constructed or served by the operator having specific or special or high skill or expertise and number of such operator was limited. In addition, AOT was a public company with a nearly-greatest Market Capitalization in the Stock Exchange of Thailand. In addition, in order to boost confidence of investors, AOT had selected the 4 audit firms having experience in an audit for large organizations and must be a renowned firm accepted domestically and internationally, i.e. PriceWaterhouseCoopers ABAS Ltd., KPMG Phoomchai Audit Ltd., Deloitte Touche Tohmatsu Jaiyos Co., Ltd. and EY Company Limited.

AOT selected the auditor by applying the criteria of price together with other criterion, where and EY Company Limited had received the highest score and the State Audit Office of the Kingdom of Thailand ("SAO") had already approved EY Company Limited, Ms. Rungnapa Lertsuwankul and/or Ms. Sumana Punpongsanon, as AOT's auditors. Both auditors had qualifications according to the rules of the State Audit Commission (SAC) regarding the criteria on consideration and approval of auditor B.E. 2562 (2019) and they were the auditors in capital market approved by the Office of Securities and Exchange Commission (SEC). The Office of SEC will always monitor the quality of operation of auditors in capital market to be in compliance with the international standard on auditors' supervision. In addition, SEC supervises both operation quality of each auditor and quality of audit firm of such auditor. In regard to the remuneration, AOT had already negotiated the remuneration proposed by EY Company Limited. EY Company Limited proposed such remuneration with the discount, accordingly, the net remuneration was in the amount of Baht 5,700,000 (without value-added tax), such amount was inclusive of other taxes, traveling expenses, registration fee and all other expenses.

Audit fees of AOT and its associates of the year 2019 and 2020 were in details as follows:



Companies	Audit fees	
	Year 2020 (Baht)	Year 2019 (Baht)
Airports of Thailand Public Company Limited	7,425,000.-	4,150,000.-
Suvarnabhumi Airport Hotel Company Limited	598,000.-	600,000.-
AOT Ground Aviation Services Company Limited	120,000.-	75,000.-
AOT Aviation Security Company Limited	100,000.-	-

**Miss Shanalai Chayakul** (Corporate Secretary) explained to the Meeting that, in accordance with the Organic Law on the State Audit B.E. 2561 (2018), AOT has duty to hire the third person to be its auditor, such person must be approved by SAO, both auditors proposed to Meeting at this time were the persons approved by SAO.

**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 and/or Ms. Sumana Punpongsonon from EY Company Limited, approved by SAO to be an AOT's auditor for the fiscal year 2021 and the determination of auditor's remuneration in the amount of Baht 5,700,000 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
<b>Approved</b>	12,747,329,463	99.9747
<b>Disapproved</b>	3,064,600	0.0240
<b>Abstained</b>	160,500	0.0012
<b>Void ballots</b>	-	-

**Remarks:** 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 operations of AOT in addition to the matters appeared in the meeting agenda. Moreover, as the previous Meeting, shareholders proposed to add the agenda item as a continued agenda item. Therefore, in order to follow-up the result of the previous Meeting, AOT would report the Meeting in this agenda item, and he asked the President to explain to the Meeting.

**President** explained to the Meeting that in the previous Meetings, shareholders asked questions and requested for knowing the answers of 2 matters as follows:

1. Regarding AOT's policy of dividend payment, AOT determined the rate of dividend only at 25 percent of net profit. The policy was determined for long time and such rate was quite low when compared with that of other companies. Therefore, AOT should consider to improve the policy of dividend payment by increasing the rate of dividend to be not less than 50 percent of its net profit and may consider to pay the dividend 2 times a year by declaring the payment of interim dividend. The President explained that AOT had policy to pay the dividend of no less than 25 percent of net profit of separate financial statements after deduction of all reserves specified by the law and AOT. The present policy is appropriate according to the supporting factors as follows:

1) During COVID-19 pandemic, the AOT's operating result likely decreased, accordingly, AOT has necessity to reserve its cash for investment in various projects;

2) Throughout the past period of time, AOT has continuously paid the dividend higher than 25 percent;

3) AOT had flexibility to plan, manage its properties, liabilities, liquidity and to allocate its capital carefully;

4) The large state enterprises, for instance, PTT Public Company Limited, had the policy of dividend payment at the same rate of AOT's dividend payment.

2. Regarding the proposal to increase the restroom signs at the airports and the proposal for saving electricity at the car parking building in Suvarnabhumi Airport during daytime because there was adequate sunlight at such area from outside of the building. The President had already ordered Suvarnabhumi Airport to consider taking action on the number of the restroom signs and to switch off the light at the car parking building as appropriate.

**President** explained to the Meeting regarding the questions having been sent in advance, firstly, the question was about the debt moratorium of AOT's employees that, at present, the Board of Directors of AOT's Saving and Credit Cooperatives Limited is considering on the debt moratorium for the debtors of Saving and Credit Cooperatives Limited, for a period of time, in order to alleviate their trouble on cost of livings in the situation of COVID-19 pandemic. He will further explain in detail to the Labour Union of AOT.

Moreover, the President explained to the Meeting regarding the AOT's operation that, in the third quarter of 2021, he expected that there will be the COVID-19 vaccination in Thailand, and aviation business service will resume as usual. He expected that the AOT's operating result will gradually be equivalent to its operating result prior to COVID19 pandemic situation, in February 2022, and he expected that the AOT's operating result will completely be equivalent to its operating result prior to COVID-19 pandemic situation, in 2023. As AOT's investment in this year will be important for the potential of its business growth for next 3-4 years, at present, AOT focuses and pushes its investment as preparation for the year in which the tourists are back completely.

**Mr. Opas Poompruek** (Shareholder) asked a question via VDO Conference regarding AOT's investment in this year, whether AOT will apply the loan from foreign financial institute or not, if AOT will apply for the loan from foreign financial institute, he would like to know the agreement and condition of such loan, including form and details of repayment because he had an opinion that when AOT was constructing Suvarnabhumi Airport, AOT applied for the loan from foreign financial institute.

**President** explained to the Meeting when AOT was constructing Suvarnabhumi Airport, AOT applied for the loan from a Japan International Cooperation Agency: JICA, and such loan has been partially repaid and only 20 percent of such loan to be repaid. As AOT implemented its measure to help the operator in Airports, as a result, AOT's liquidity had decreased. Moreover, as in current situation, it is unclear to estimate AOT's revenues and expenses, therefore, in the fiscal year 2021, AOT had no plan to apply for any loan from any foreign financial institution. Regarding AOT's decision to apply for any loan from foreign financial institution in next year, AOT will consider various factors for clarity in next 1-2 months.

**Miss Aroonjit Trisittichet** (Shareholder) asked a question via Q&A channel that, due to the situation of COVID-19 pandemic, whether AOT can implement the plan of the year 2021 or not, and whether there will be impact from such situation or not.

**Miss Shanalai Chayakul** (Corporate Secretary) explained to the Meeting that, such question had already been answered by the President, saying that the action plan of the year 2021 has not yet been impacted; however, for the action plan of the year 2022, AOT may have to consider many factors in the future for clarity. Nonetheless, at present, AOT already has many measures to save costs and also control the implementation of projects necessary for aviation business operation.

**Miss Supeeranat Kaweewaj** (Shareholder) asked a question via Q&A channel about the progress of construction of expansion, and opportunity to change such construction plan including the impact on AOT's operating result of the year 2021, and AOT's measure to help the operators in airports.

**President** explained that the long-term plan of airports construction (the expansion) is still constructed according to the specified plan. For the short-term plan of airports construction, he forecasted that the Midfield Satellite Building 1 (SAT 1) may be ready for service in April 2022. Regarding AOT's measure to help the operators in Airports, at present, AOT had 2 measures to help the operators, firstly, AOT waived the minimum guarantee, where the operators must pay according to their actually-received revenue at 15 percent (revenue sharing). Secondly, for the operators who must pay the remuneration or rental at fixed price, AOT decreased the remuneration by 20 percent. AOT's measure to help the operators is effective until March 2022.

Since there was no further matter proposed, the President informed the Meeting that, this year, AOT did not have project of shareholders' visit at AOT's airports. Due to COVID-19 pandemic, if there is such visit project, many shareholders will participate and have activity requiring participants to be near one another, which results in high risk of spread of COVID-19 in wide range. However, AOT will consider to further carry out such visit project in the appropriate period of time.

**Chairman** thanked all shareholders attending this E-Meeting today. The Chairman also thanked the Legal Counsel and the Representatives of the State Audit Office of the Kingdom of Thailand 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 Center 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 16.00 hrs.**

The total number of shareholders attending this Meeting in person or by proxy was 1,862 shareholders, holding the aggregate number of 12,750,554,763 shares equivalent to 89.2540 percent of the total shares sold. AOT had already checked the votes.

-Signed-

..... Chairman of the Meeting

(Mr. Sarawut Benjakul)

-Signed-

..... Corporate Secretary

(Miss Shanalai Chayakul)