



AIRPORTS OF THAILAND PLC.  
บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)

# Invitation to the 2025 Annual General Meeting of Shareholders Airports of Thailand Public Company Limited Friday, 23 January 2026 at 14.00 hrs. via Electronic Means (E-Meeting)

Airports of Thailand Public Company Limited kindly requests shareholders and/or proxy holders to study the conditions and procedures for registration, preparation of identity verification documents, voting, meeting attendance, or the appointment of a proxy to an independent director.

Shareholders or proxy holders may submit an E-Request, proxy form and other relevant documents via  
<https://app.inventech.co.th/AOT163243R/#/homepage>

Or scan the QR code



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For technical support, please contact Call Center at 0 2460 9220 during 12 - 23 January 2026 at 08:30 – 17:30 hrs. or until the meeting is adjourned (only working days excluding public holidays).

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No.23826

26 December 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

Dear: Shareholders of Airports of Thailand Public Company Limited

The Board of Directors of Airports of Thailand Public Company Limited (hereinafter referred to as “AOT”) resolved to hold the 2025 Annual General Meeting of Shareholders on Friday, 23 January 2026 at 14.00 hrs. via electronic means (E-Meeting), according to the criteria specified in relevant laws, broadcasting via electronic means from the Auditorium, 2<sup>nd</sup> Floor, AOT Head Office Building, to consider matters in the following agenda items:

Agenda Item 1 Matters to be informed to the shareholders

Agenda Item 2 To acknowledge the 2025 operating results

Objective and rationale: To report AOT’s 2025 operating results shown in the 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report), which can be downloaded via QR Code and URL enclosed in this Invitation Letter.

Board’s opinion: The Board found it appropriate to propose to the Shareholders’ Meeting to acknowledge the report on AOT’s 2025 operating results and other significant information.

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

Agenda Item 3 To approve the Financial Statements for the fiscal year 2025 ended 30 September 2025

Objective and rationale: The Financial Statements for the fiscal year 2025 ended 30 September 2025 were reviewed by the Audit Committee and audited by the AOT’s auditor as shown in the Financial Statements of the Form 56-1 One Report, which can be downloaded via QR Code and URL enclosed in this Invitation Letter.

Board’s opinion: The Board found it appropriate to propose to the Shareholders’ Meeting to approve the Financial Statements for the fiscal year 2025 ended 30 September 2025 which were reviewed by the Audit Committee and audited by the AOT’s auditor.

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

Agenda Item 4 To approve the distribution of dividends for the fiscal year 2025 operating results

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

According to the 2025 operating results, AOT recorded a net profit after income tax of the Company's Financial Statements of Baht 18,355,964,893. Therefore, AOT considered to pay dividends to shareholders representing 14,285,700,000 shares at the rate of Baht 0.81 per share, totaling Baht 11,571,417,000 or 63.04 percent of the net profit of the Company's Financial Statements, in accordance with AOT's dividend policy. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2025	Year 2024
1. Number of Shares (Million Shares)	14,285.70	14,285.70
2. Net Profit (Loss) of the Company (Million Baht)	18,355.96	18,698.16
3. Net Profit (Loss) per Share (Baht : Share)	1.28	1.31
4. Dividend Payment per Share (Baht : Share)	0.81	0.79
5. Total Dividend Amount (Million Baht)	11,571.42	11,285.70
6. Dividend Payout Ratio (Percent)	63.04	60.36

Board's opinion: The Board found it appropriate to propose to the Shareholders' Meeting to approve the 2025 dividend payment at the rate of Baht 0.81 per share, totaling Baht 11,571,417,000 or 63.04 percent of the net profit of the Company's Financial Statements for the fiscal year 2025. The record date for determining shareholders entitled to receive dividends is on 12 December 2025. The dividend payment will be made on 5 February 2026. The receipt of such dividends shall be within 10 years. However, the right to receive dividends remains uncertain since there must be an approval from the Shareholder's Meeting in the first place.

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

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

Objective and rationale:

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

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

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

2. Article 39 of the AOT Articles of Association prescribes that “At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number closest to one-third (1/3) shall retire from office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In the third and subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected.”

3. In the 2025 Annual General Meeting of Shareholders, one-third of the total number of directors who retire by rotation are the following five directors:

- |  |  |
|--|--|
| 3.1 Mr. Apirat Chaiwongnoi                         | Chairman, Independent Director   |
| 3.2 Police General Manoo Mekmok                    | Independent Director,<br>Chairman of the Nomination Committee  |
| 3.3 Police Lieutenant General Jirabhob<br>Bhuridej | Independent Director,<br>Chairman of the Remuneration<br>Committee, Member of the<br>Nomination Committee    |
| 3.4 Mr. Montri Dechasakulsom                       | Independent Director   |
| 3.5 Miss Kanphakamon Sophatphirunnasak             | Independent Director,<br>Member of the Remuneration<br>Committee, Member of the<br>Risk Management Committee |

4. AOT gave shareholders an opportunity to propose qualified person(s) for the Nomination Committee's consideration for the election of directors at the 2025 Annual General Meeting of Shareholders. The criteria of the proposal were made available on the AOT's website and the Stock Exchange of Thailand (SET) Community Portal during 1 June - 31 August 2025; however, no shareholder submitted any proposal to AOT.

5. The Nomination Committee considered the appropriateness of the Board composition together with qualifications, competency, skill matrix, profiles, experience, expertise, term of directorship and Directors' Pool for the maximum benefits of AOT's operation. The Nomination Committee found it appropriate to propose the following persons, who possess knowledge, capabilities, and experience which could contribute to the achievements and benefits of the AOT's operation, to the AOT Board of Directors for approval and further to the Meeting for the election of AOT directors in replacement of those who retire by rotation:

- |   |  |
|---|--|
| 5.1 Mr. Apirat Chaiwongnoi                      | to resume the director position for another term of office |
| 5.2 Police General Manoo Mekmok                 | to resume the director position for another term of office |
| 5.3 Police Lieutenant General Jirabhop Bhuridej | to resume the director position for another term of office |
| 5.4 Mr. Montri Dechasakulsom                    | to resume the director position for another term of office |
| 5.5 Miss Kanphakamon Sophatphirunnasak          | to resume the director position for another term of office |

Mr. Apirat Chaiwongnoi, Police General Manoo Mekmok, Police Lieutenant General Jirabhop Bhuridej, Mr. Montri Dechasakulsom and Miss Kanphakamon Sophatphirunnasak have also been considered as independent directors.

Board's opinion: The Board considered the proposal of director nominees on an individual basis, whereby the director having conflict of interest in his/her own matter neither considered nor voted on such matter, and viewed that the Nomination Committee had already scrutinized and selected the persons having appropriate qualifications for AOT's business operations according to the nomination procedures established by laws and AOT in a complete manner. The Board found it appropriate to propose those names to the Shareholders' Meeting for election of AOT directors in replacement of those who retire by rotation, whose profiles are shown in the enclosed documents, as follows:

- |  |  |
|--|--|
| 1. Mr. Apirat Chaiwongnoi                      | to resume the director position for another term of office |
| 2. Police General Manoo Mekmok                 | to resume the director position for another term of office |
| 3. Police Lieutenant General Jirabhop Bhuridej | to resume the director position for another term of office |
| 4. Mr. Montri Dechasakulsom                    | to resume the director position for another term of office |
| 5. Miss Kanphakamon Sophatphirunnasak          | to resume the director position for another term of office |

The persons in items no. 1 to 5 were proposed to be independent directors since their qualifications conformed to the definition of Independent Director of SET and AOT and in compliance with relevant criteria and laws, and they can provide opinions on AOT's operation independently. For the person in item no. 2, although the past term of his independent directorship will amount to more than 9 consecutive years, he still has full qualifications according to the definition of Independent Director of SET and AOT. By considering his performance of duties during his directorship in the past term, he can freely express opinions on AOT's operations as in accordance with relevant criteria and provide beneficial recommendations on AOT's operations. Therefore, he is fully qualified and suitable to continue his independent directorship. The definition of Independent Director of AOT is shown in the enclosed documents.

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

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

Objective and rationale: The Remuneration Committee determined the remuneration package of AOT directors and subcommittee members for the year 2026, at the same rates and criteria as in 2025, with consideration of their duties and responsibilities, good corporate governance principles, best practices applied by other firms in the same industry, AOT's operating results and size of business. The details are as follows:

Items for Consideration	Proposed Rates for the Year 2026 (the same as in the year 2025)
1. Remuneration of AOT directors 1.1 Monthly remuneration  Chairman	<ul style="list-style-type: none"> <li>- Baht 40,000 per person. For any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.</li> <li>- Chairman receives double monthly remuneration.</li> </ul>
1.2 Meeting allowance per attended meeting  Chairman or Chairperson of the meeting	<ul style="list-style-type: none"> <li>- Baht 40,000 per person. 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.</li> <li>- Chairman or Chairperson of the meeting receives an extra 25 percent of meeting allowance.</li> </ul>
2. Remuneration of subcommittee members 2.1 Audit Committee Monthly remuneration  Chairman of the Audit Committee	<ul style="list-style-type: none"> <li>- Baht 40,000 per person. (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.)</li> <li>- Chairman receives an extra 25 percent of monthly remuneration</li> </ul>
2.2 Any director who is appointed by the Board to be a member of a committee, subcommittee or working group Meeting allowance per attended meeting Chairman of the meeting	<ul style="list-style-type: none"> <li>- Baht 20,000 per person</li> <li>- Chairman of the meeting receives an extra 25 percent of meeting allowance.</li> </ul>
2.3 Meeting allowance payment for subcommittee members	<ul style="list-style-type: none"> <li>- The meeting allowance shall only be paid to subcommittee members attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.</li> <li>- Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance payment for subcommittee members.</li> </ul>
3. Remuneration package of directors for the fiscal year 2026	Not exceeding Baht 25,000,000
4. Directors' bonus for the fiscal year 2025	Directors' bonus shall be not more than 0.50 percent of paid dividends. Each member shall receive a bonus of not exceeding 1,500,000 Baht per person calculated on a basis of the tenure held in the fiscal year 2025. Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus.



Apart from the above remuneration, there are no other benefits provided to the directors, the same as in the fiscal year 2025.

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

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

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

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

On 15 May 2019, 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 in replacement of SAO since 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.

AOT procured external audit services for the fiscal year 2026 and selected the auditors from KPMG Phoomchai Audit 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.

Although some subsidiaries are audited by other auditors, the AOT Board of Directors will ensure that their Financial Statements can be prepared within the specified timeframe.

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 KPMG Phoomchai Audit Limited as AOT's auditor for the fiscal year 2026 as follows:

- |                                |  |
|--------------------------------|--|
| 1. Mrs. Sasithorn Pongadisak   | Certified Public Accountant Registration No. 8802; or  |
| 2. Mr. Sakda Kaothanthong      | Certified Public Accountant Registration No. 4628; or  |
| 3. Mr. Udomsak Busaraniphan    | Certified Public Accountant Registration No. 10331; or |
| 4. Miss Orawan Chunhakitpaisan | Certified Public Accountant Registration No. 6105      |

In addition, it was appropriate to determine the auditor's audit fee for the fiscal year 2026 in the amount of Baht 4,400,000, which is lower than the fee for the fiscal year 2025.

AOT has changed its auditor firm to KPMG Phoomchai Audit Limited due to its readiness in terms of both quality standards and pricing, as well as its strong understanding of AOT's business.

Board's opinion: The Board viewed that the Audit Committee had screened and selected qualified auditors and proceeded according to relevant laws and therefore found it appropriate to propose to the Shareholders' Meeting to appoint Mrs. Sasithorn Pongadisak, Certified Public Accountant Registration No. 8802; or Mr. Sakda Kaothanthong, Certified Public Accountant Registration No. 4628; or Mr. Udomsak Busaraniphan, Certified Public Accountant Registration No. 10331; or Miss Orawan Chunhakitpaisan, Certified Public Accountant Registration No. 6105 of KPMG Phoomchai Audit Limited, as approved by SAO, to be the AOT's auditor for the fiscal year 2026 and determine the audit fee in the amount of Baht 4,400,000, which is lower than the fee for the fiscal year 2025, with no other service fees provided to the auditor, of which details are as follows:

Details	Fiscal Year 2026 (Baht) (KPMG Phoomchai Audit Limited)	Fiscal Year 2025 (Baht) (EY Company Limited)
Audit Fee	4,400,000.-	5,700,000.-
Other Service Fees	None	None

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

Agenda Item 8 To consider other matters (if any)

AOT had given shareholders an opportunity to propose the agenda items for the 2025 Annual General Meeting of Shareholders through AOT's website and the SET Community Portal during 1 June - 31 August 2025; however, no shareholder proposed any agenda item according to the specified criteria. AOT will also invite a representative from the legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with transparency and in accordance with the laws, AOT Articles of Association as well as criteria for arranging a shareholders' meeting according to Corporate Governance Code 2017 (CG Code 2017) prescribed by the Office of the Securities and Exchange Commission in the following issues:


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

AOT fixed the record date for determining shareholders entitled to attend the 2025 Annual General Meeting of Shareholders and receive dividends on 12 December 2025 and also distributed the Invitation Letter to the 2025 Annual General Meeting of Shareholders together with accompanying documents and proxy form A, B and C to all shareholders through its website: [www.airportthai.co.th](http://www.airportthai.co.th) under the heading of Corporate Governance. Should there be any question concerning the agenda items to be clarified by AOT, shareholders can forward questions in advance to email address: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) or facsimile number 0 2535 6009.

Kindly attend the meeting on the date and at the time mentioned above. The Annual General Meeting of Shareholders, including registration, vote casting and vote counting, will be held via electronic means (E-Meeting) only. Shareholders and/or proxies are requested to study the documents and evidence to be presented before attending the meeting, guidelines for appointment of proxy, registration and voting at the shareholders' meeting as well as details on the procedures for attending the 2025 Annual General Meeting of Shareholders via Electronic Means (E-Meeting). The meeting attendance request form, proxy form and other required documents can be submitted via E-Request in advance at <https://app.inventech.co.th/AOT163243R/#/homepage> from 12 January 2026 at 08:30 hrs. onwards until the meeting is adjourned. After your submitted request form has been verified and approved, the registered shareholder or proxy will receive an approval notification email that includes a username and password, together with a link for registration and meeting attendance. The system will be open for meeting registration on 23 January 2026 from 12:00 hrs. onwards until the meeting is adjourned.

However, any shareholder who is unable to attend the E-Meeting can authorize any of the AOT's independent directors as specified in the Invitation Letter to attend the meeting and cast the votes on his/her behalf by filling in and signing the proxy form and submitting it by using the envelope enclosed with this Invitation Letter and mailing to the Corporate Secretary and Corporate Governance Department, Airports of Thailand Public Company Limited, P.O. Box 3 Don Mueang Post Office, Bangkok 10211 by 22 January 2026 in order that AOT's staff can have sufficient time to examine the documents before the meeting date.

Yours sincerely,



PAWEENA JARIYATHITIPONG  
Senior Executive Vice President  
Acting President

The Corporate Secretary and Corporate Governance Department  
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