



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
Airports of Thailand Public Company Limited

(Translation)

Ref. No. 1702

9 February 2018

Subject: Submission of Minutes of the 2017 Annual General Meeting of Shareholders

To: Shareholders of Airports of Thailand Public Company Limited

Enclosure: Copy of Minutes of the 2017 Annual General Meeting of Shareholders

Airports of Thailand Public Company Limited (AOT) held the 2017 Annual General Meeting of Shareholders (AGM) on Thursday, 25 January 2018. The Minutes of the 2017 AGM were made available on AOT's website on 8 February 2018.

AOT would like to submit a copy of the Minutes of the 2017 AGM as enclosed. Should there be any amendments or objections regarding the Minutes, please inform AOT via letter envelope, or facsimile number 0 2535 5540, or e-mail address: goodgovernance@airportthai.co.th by 8 March 2018 in order that AOT will collect those amendments and objections for further consideration. If there were no amendments or objections submitted to AOT within the specified period, it shall be deemed that all shareholders approve of the Minutes.

Please be informed accordingly.

Yours sincerely,

(SHANALAI CHAYAKUL)

Senior Executive Vice President (Legal and Corporate Secretary)

and Acting as Corporate Secretary

The Corporate Social Responsibility and Corporate Governance Department

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(Translation)

**Minutes of the 2017 Annual General Meeting of Shareholders
Airports of Thailand Public Company Limited
Thursday, 25 January 2018
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel**

Attending Directors

- | | |
|---|--|
| 1. Mr. Prasong Poontaneat | Chairman |
| 2. Squadron Leader Prajak Sajjasophon | Vice-Chairman, Independent Director,
Chairman of Risk Management
Committee, Member of Nomination
Committee, Member of Corporate
Governance Committee |
| 3. Air Marshal Prakit Skunasingha | Independent Director, Chairman of Audit
Committee, Member of Corporate
Governance Committee |
| 4. Mr. Thawatchai Arunyik | Independent Director, Member of
Remuneration Committee |
| 5. Miss Suttirat Rattanachot | Director, Member of Remuneration
Committee |
| 6. Mr. Manit Nitiprateep | Independent Director, Chairman of
Nomination Committee, Member of Audit
Committee |
| 7. Mr. Thanin Pa-Em | Independent Director |
| 8. General Chartudom Titthasiri | Independent Director |
| 9. Mr. Manas Jamveha | Independent Director, Member of Risk
Management Committee |
| 10. Mrs. Rawewan Netrakavesna | Independent Director, Chairman of
Corporate Governance Committee,
Member of Nomination Committee |
| 11. Mr. Sarawut Benjakul | Independent Director |
| 12. Police Lieutenant General Manu Mekmok | Independent Director |
| 13. Mr. Wara Tongprasin | Independent Director, Chairman of
Remuneration Committee, Member of
Audit Committee, Member of Risk
Management Committee |
| 14. Mr. Krichthep Simlee | Director |
| 15. Mr. Nitinai Sirismatthakarn | President, Member and Secretary of the
Board of Directors, Member and Secretary
of Corporate Governance Committee,
Member and Secretary of Risk
Management Committee |

Attendees

- | | | |
|----|---|---|
| 1. | Mrs. Poolsiri Virojanapa | Senior Executive Vice President
(Accounting and Finance) and Chief
Financial Officer (CFO) |
| 2. | Miss Shanalai Chayakul | Senior Executive Vice President (Legal
and Corporate Secretary) and Acting as
Corporate Secretary |
| 3. | Representatives of Kompas Law Ltd.
Mr. Thiti Kummerddee
Miss Choopun Chaiprabha | Legal Counsel
Legal Counsel |
| 4. | Representatives of the Office of the Auditor General
Mrs. Klednatee Manosan
Miss Chutima Vattanametee
Mr. Taweesak Saetung | Director of Financial Audit Office No. 5
Auditor, Senior Professional Level
Auditor, Professional Level |

The Meeting commenced at 14.00 hrs.

Mr. Prasong Poontaneat, 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 2017 Annual General Meeting of Shareholders of AOT and informed the Meeting that it was time to commence the Meeting as specified in the Invitation Letter to the Meeting. The Chairman then stated to the Meeting that there were 1,031 shareholders, who held an aggregate number of 15,844,868 shares, attending the Meeting in person and 2,210 shareholders, who held an aggregate number of 12,059,135,688 shares, attending the Meeting by proxy. In total, there were 3,241 registered shareholders, holding an aggregate number of 12,074,980,556 shares equivalent to 84.5249 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. The Chairman thus declared the 2017 Annual General Meeting of Shareholders open.

Then, the Chairman introduced the Board of Directors, Mrs. Poolsiri Virojanapa, Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO), Miss Shanalai Chayakul, Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary, the legal counsels, and the representatives of the Office of the Auditor General who were attending the Meeting to the Meeting. Currently, AOT had 15 board members. All of the 15 board members were attending this Meeting, representing 100 percent of the total directors.

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 July 2017 until 30 September 2017, as per the requirements and procedures disclosed on the website of AOT (www.airportthai.co.th). After the end of such period, none of the shareholders expressed an intention to do so.

For this Annual General Meeting of Shareholders, there were 9 agenda items, as per the details appeared in the Invitation Letter to the Meeting which had already been distributed by AOT to all shareholders. Then, the Chairman asked Miss Shanalai Chayakul, Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary, to explain the procedures of discussion and voting at this Meeting.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) informed the Meeting that, in the course of discussion, any person wishing to give a statement to the Meeting would be required to raise his/her hand. After the Chairman had given permission, such person would be required to state his/her name and surname as well as his/her status, either a shareholder or a proxy, for proper recordation in the minutes of the Meeting. After that, such person could discuss the matter in the relevant agenda item. Since there was a large number of shareholders attending the Meeting, in order to keep the Meeting in an orderly and time efficient manner, the Corporate Secretary explained voting procedures to the 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.

- 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 voting on each agenda item (except for Agenda Item 5 regarding the election of directors in replacement of the directors who retired by rotation), the Chairman would ask if there was any person who would disapprove or abstain from voting. Such person would be requested to mark in the box of disapproval or abstention in the ballot and to raise his/her hand in order for AOT's staff to collect the ballots for further counting. In counting votes, AOT would deduct the votes of disapproval and abstention from the total votes of all shareholders attending the Meeting. The remaining votes would be treated as approval. The persons who voted to approve the matter could keep the ballots and return them to AOT's staff later after the Meeting. With respect to Agenda Item 5 regarding the election of directors in replacement of the directors who retired by rotation, in order for AOT to comply with the guidelines for quality assessment of the shareholders' meeting, AOT would collect the ballots from all shareholders and proxies, regardless of whether they voted to approve or disapprove, or abstained from voting. Voting for each director would be conducted separately.

- The ballots on which more than one box were marked, or the ballots which were crossed out without any signature would be deemed void ballots. Hence, in case any shareholder would like to revise the vote, the crossing-out and the placement of signature would be required.

Chairman informed that, 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, such as legal counsels or auditors. The Chairman then invited 3 representatives from Kompass Law Ltd., the Legal Counsel for this Meeting of AOT, and requested for 3 volunteers to be the intermediaries and witnesses of vote counting at the counting table. Name list of the witnesses are as follows:

- | | |
|-------------------------------|---------------------------------|
| 1. Mr. Vicha Chokepongpun | Shareholder |
| 2. Miss Prathana Kradansakul | Proxy |
| 3. Miss Waraporn Arpai | Proxy |
| 4. Miss Meena Jitkati | Representative of Legal Counsel |
| 5. Miss Keetasil Saekhang | Representative of Legal Counsel |
| 6. Miss Sirilak Thaisiriniyom | Representative of Legal Counsel |

Chairman requested the discussion on Agenda Item 1 to commence.

Agenda Item 1 Matters to be informed to the shareholders

Chairman informed the Meeting that AOT held the 2016 Annual General Meeting of Shareholders on Friday, 27 January 2017 and published the minutes of the 2016 Annual General Meeting of Shareholders in the section of Good Corporate Governance on the website of AOT (www.airportthai.co.th) since 9 February 2017. AOT also distributed the minutes of the 2016 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 24 February 2017. However, none of the shareholders propose any revision of or objection to the minutes of the 2016 Annual General Meeting of Shareholders. Hence, it was deemed that such minutes 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 was completed.

Resolution The Meeting acknowledged accordingly.

Agenda Item 2 To acknowledge the operating results of 2017

Chairman informed the Meeting that the Board of Directors had prepared the annual report of operating results of 2017, the details of which appeared in the financial statements and the Annual Report 2017 which was already distributed in advance by AOT to the shareholders together with the Invitation Letter to the Meeting. Then, the Chairman asked the President to summarize the operating results of 2017 to the Meeting for acknowledgement.

President reported AOT's operating results of 2017 to the Meeting as follows:

Operating Results on Airport Utilization of AOT

In the fiscal year of 2017, AOT's airports provided services to 135 regular airlines in total, divided into 125 passenger and cargo airlines and 10 all-cargo airlines. In total, there were 823,574 flights taking off and landing at the 6 airports of AOT, equivalent to an increase of 6 percent. Those flights comprised of 415,338 international flights and 408,236 domestic flights, equivalent to an increase of 3.13 percent and 9.10 percent, respectively. In total, AOT provided services to 129,199,401 passengers, equivalent to an increase of 7.73 percent. Of those passengers, 72,539,940 were passengers on international flights and 56,659,461 were passengers on domestic flights, equivalent to an increase of 6.57 percent and 9.26 percent, respectively. There were 1,574,855 tons of inbound and outbound cargo and air freight mails, equivalent to an increase of 11.89 percent. Those comprised of 1,456,682 tons of delivery on international flights and 118,173 tons of delivery on domestic flights, equivalent to an increase of 13.47 percent and a decrease of 4.47 percent, respectively.

Financial Operating Results

The growth of passengers, cargos and aviation in the fiscal year of 2017 as mentioned above resulted in AOT having the operating results as per the following summary:

Unit: Baht million

Item	2017	2016 (Newly Adjusted)	Increase/ (Decrease) (%)
Revenue from sales or from rendering services	54,901.16	50,961.95	7.73
Earnings before interest, income taxes, depreciation and amortization, including other revenues and expenses irrelevant to the operation (EBITDA)	31,431.39	30,442.32	3.25
Net profit on the part of the Company	20,683.60	19,318.30	7.07

In 2017, AOT had revenue from sales or from rendering services in the amount of Baht 54,901.16 million, which was an increase of Baht 3,939.21 million or 7.73 percent. AOT had EBITDA in the amount of Baht 31,431.39 million, which was an increase of 3.25 percent, and had net profit in the amount of Baht 20,683.60 million, which was an increase of Baht 1,365.30 million or 7.07 percent in comparison to the numbers at the same period of the previous year.

Exclusive of the retroactive payment of remuneration for utilization of the surplus state properties since 2013 to 2017 of Suvarnabhumi Airport to the Treasury Department in the amount of Baht 1,378.13 million, which was recorded as an expense in 2017, and the compensation received in 2016 for the damage to Don Mueang International Airport caused by flood in 2011 in the amount of Baht 464.83 million, AOT's net profit for year 2017 would increase from that of the previous year in the amount of Baht 3,208.25 million or by 17.02 percent.

Financial position of AOT and its subsidiaries as of 30 September 2017

Unit: Baht million

	2017	2016	Increase/(Decrease) (%)
Total assets	178,409.93	172,216.39	3.60
Total debts	46,721.24	51,902.17	(9.98)
Total equity	131,688.69	120,314.22	9.45

As of 30 September 2017, AOT had total assets of Baht 178,409.93 million, which was an increase of Baht 6,193.54 million or 3.60 percent from 30 September 2016, due to the increase of cash and cash equivalents, short-term investments, and the increase of assets in the development project of Suvarnabhumi Airport and Phuket International Airport.

AOT had total debts of Baht 46,721.24 million, which was a decrease of Baht 5,180.93 million or 9.98 percent from 30 September 2016, due to the repayment of loan principal and the effect of exchange rates.

AOT had equity of Baht 131,688.69 million, which was an increase of Baht 11,374.47 million or 9.45 percent, due to the improvement of operating results of AOT and its subsidiaries.

Material financial ratios

	2017	2016
Profitability ratios		
Ratio of operating profit / operating income (%)	46.97	47.17
Return on equity (ROE) ratio (%)	16.45	16.97
Return on assets (ROA) ratio (%)	11.80	11.64
Capital structure ratios		
Debt-to-equity ratio (times)	0.35	0.43
Liquidity ratio (times)	3.46	3.26

AOT was consistently capable of generating profit even though the ratio of operating profit to operating income was lower than that of the previous year by 0.20 percent. However, such decrease was due to the recordation of retroactive remuneration for utilization of the surplus state properties since 2013 of Suvarnabhumi Airport in the amount of Baht 1,378.13 million. If such effect had not been included, AOT's operating profit margin would have increased by 2.31 percent. The return on equity ratio and the return on assets ratio did not materially changed from those of the previous year. With respect to the capital structure ratios, AOT was able to maintain the debt-to-equity ratio lower than 1 time and the liquidity ratio higher than 3 times.

Operating Results on Corporate Social Responsibility for Sustainable Development

1. Economic Aspect: AOT had 2 forms of operating revenue, i.e. Aeronautical Revenues, which were directly derived from air traffic activities such as Landing and Parking Charge, Passenger Service Charge and Facilities Charge, equivalent to 57 percent of total revenues of AOT in 2017, and Non-Aeronautical Revenues, such as office and real property rents, service revenue and concession revenue, which were equivalent to 43 percent of the total revenues.

2. Social Aspect

2.1 Internal Society: AOT valued the well-being of its employees as it considered all of them as core resources and factors who would drive the operations to achieve the organization objectives. Therefore, AOT put an emphasis on continuous development of knowledge and competency of its executives and employees at all levels in order to improve their knowledge, expertise, creativity and professional skills so that they would have potential to grow together with the organization. AOT set the direction to unleash employees' potential in accordance with appropriateness of each level of the employees and promoted good attitude through core values. AOT also provided welfares, privileges, sanitation and safe workplace in order to create employees' commitment towards the organization, with an aim to be prepared for the competition in international level and sustainable growth. Such provision included the preparation of occupational health and safety management system according to the standard of OHSAS 18001-2007 or MorOrGor. 18001-2554 so as to enable AOT to manage and administer the occupational health and safety in the same way and in accordance with the international standard, and to promote work efficiency and sustainable development.

2.2 External Society: AOT performed its works in relation to social responsibility and sustainable development under the concept of being an airport which was a good citizen to the society and a good neighbor to the community. AOT focused on the creation of relationship

with the communities surrounding the airports and participation in social development. In doing so, AOT needed to consider the compliance with the master plan for sustainable development, the location for implementation in the communities and at the society level, as well as the environmental differences of each airport. Each of the 6 airports had working group on corporate social responsibility. The representatives from external organizations and communities also joined such working group so as to participate in the selection of the projects or activities relating to ecosystem conservation, human capital development, community economic development, and society's participation in the organization's activities. The corporate social responsibility work that AOT had continuously carried on was educational support to youths in order for them to be good citizens to the nation. The support had been carried on by AOT at both community and society level, such as:

- AOT Volunteer Project: It was a project whereby AOT passed on knowledge from its business operation to the community through lecturers, who were AOT's employees, since 2010. AOT continuously arranged fire extinguisher basic training to youths in schools and the communities surrounding the airports in order for them to get the benefit and use the knowledge to protect lives and properties should there be an unexpected event. In 2017, AOT arranged such training and provided fire extinguisher equipment and basic fire extinguisher manuals to 7 schools and the communities surrounding the airports, i.e. Bumrungrawiwat School, Don Muang, Bangkok; Wat King Keaw School, Bangkok; Donmuang Taharnargardbumrung School, Don Muang, Bangkok; Bandsanpasak School, Chiang Mai Province; Wat Muang Khom School, Songkhla Province; Watmongkolwararam School, Phuket Province; and Chiang Rai Municipality School 6, Chiang Rai Province.

Furthermore, in the fiscal year of 2017, AOT additionally provided information and knowledge with respect to energy and environment saving to 6 schools, i.e. Protpittayapat School, Bangkok; Donmuang Taharnargardbumrung School, Don Muang, Bangkok; Navamindarajudis Phayap School, Chiang Mai Province; Hat Yai Rat Prachasan School, Songkhla Province; Muang Thalang School, Phuket Province; and Chiang Rai Municipality School 5, Chiang Rai Province.

- Airport of Learning Project: AOT continuously carried on the "Airport of Learning" project since the fiscal year of 2016. In the fiscal year of 2017, AOT invited 5 air transportation agencies under the Ministry of Transport, i.e. Department of Airports, Thai Airways International Public Company Limited, Aeronautical Radio of Thailand Limited, Civil Aviation Training Center and Civil Aviation Authority of Thailand, to join the project. The lecturers of each agency gave lecture about mission and operation of the agencies related to air transportation business in Thailand to high school students in the 23 schools located in the vicinity of Don Mueang International Airport, Suvarnabhumi Airport and Phuket International Airport.

- The Educational Development Project to Students of Border Patrol Police Schools: AOT put an emphasis on youth development, particularly education opportunities to youths in remote areas. Hence, AOT had continuously supported the operation of 7 Border Patrol Police Schools located in Narathiwat, Mukdahan, Chiang Rai, Chantaburi, Tak (2 schools), and Chiang Mai Provinces. In the fiscal year of 2017, AOT granted scholarships and learning materials to support missions and activities of the schools in the total amount of Baht 2,610,000. AOT's executives and employees also regularly visited the 7 schools.

3. Environmental Aspect: AOT carried on the projects as follows:

- Airport Carbon Accreditation Program: AOT was engrossed in maintaining the balance between the airport operation and environmental management to ensure that all 6 airports would be environmental friendly (Green Airport). Therefore, AOT joined the Airport Carbon Accreditation Program to reduce carbon monoxide and energy consumption. The project was initiated in 2013 and had been carried on up to present. Suvarnabhumi Airport was accredited at Level 3 ‘Optimisation’ in February 2017. Recently, Don Mueang International Airport, Chiang Mai International Airport, Chiang Rai International Airport and Hat Yai International Airport were accredited at Level 3 ‘Optimisation’ in August 2017. Thus, at present, AOT was an airport business operator having the highest number of airports which were accredited at the Level 3 ‘Optimisation’ in Asia-Pacific region. However, Phuket International Airport had not joined the project as it was currently under construction according to the airport development project.

- AOT’s “Volunteers for Mangrove Forest Planting” Project: AOT realized the importance of conservation and improvement of ecosystem. In this regard, AOT organized “AOT’s Volunteers for Mangrove Forest Planting” project as an ongoing project since 2014 up to present, for the conservation of natural resources and environment. The project helped cultivate awareness in social contribution and encouraged the employees to participate in the restoration and conservation of seashore environment at the Nature Education Center (Bang Pu), Bang Pu Mai Sub-district, Mueang District, Samut Prakarn Province, where the main airport of AOT, i.e. Suvarnabhumi Airport, was located. Led by AOT’s senior executive vice presidents, the executives and employees of AOT, together with government officials in Samut Prakarn Province and groups of teachers and students in the vicinity of AOT’s headquarter and Suvarnabhumi Airport for 500 persons volunteered to plant 9,999 *Avicennia alba* (Samae Khao) and cork trees. This project had been carried on for 4 years. So far, AOT already planted 39,996 *Avicennia alba* (Samae Khao) and cork trees. AOT also assessed and monitored the permanence of the saplings planted in this project, which was equivalent to 80 percent of the existence and growth of the saplings.

Awards

1. DJSI 2017: Dow Jones Sustainability Indices or DJSI were the indices for evaluation of sustainability at the global level. AOT was selected to be an official member for 3 consecutive years under the group of 2017 Emerging Market in the Transportation and Transportation Infrastructure (TRA) industry group. AOT was the first airport operator in Asia and the first company in such industry in Thailand that had been selected at this time.

2. FTSE4Good: AOT received a certification for being selected as a member of FTSE4Good Index, the information for which was prepared by FTSE Russell. The FTSE4Good Index was owned and developed by London Stock Exchange Group. It was one of the global leading indices and was an important tool for the investors who were committed to social responsibility and sustainable development as being a factor that enabled them to make Socially Responsible Investment (SRI) since 2001. AOT was selected to be a member of such Index in June 2017. The selection were based on evaluating the potential of management, administration and information disclosure of the company, which included the standard concerning Environmental, Social and Governance (ESG).

3. THSI (Thailand Sustainability Investment), Sustainable Investment 2017: AOT was selected to be a member of the securities list under Thailand Sustainability Investment (THSI) managed by the Stock Exchange of Thailand. The data used for the preparation of THSI had been gathered from sustainability assessment questionnaires. The list of securities that

passed the assessment criteria concerning Environmental, Social and Governance (ESG) was prepared in order for them to be role models for other listed companies and to attract both domestic and foreign investors. The award ceremony was held on 8 November 2017 at Professor Sangvian Indaravijaya Auditorium, the Stock Exchange of Thailand Building.

4. **“Best” Sustainability Report Award 2017:** AOT was awarded with the “Best” Sustainability Report Award 2017 at the Sustainability Report Award 2017 ceremony organized by CSR Club of Thai Listed Companies Association, with the support from the Office of the Securities and Exchange Commission (SEC) and Thaipat Institute, on 14 December 2017 at the Stock Exchange of Thailand Building. In total, there were 104 participants who had been interested and submitted sustainability reports for the contest. AOT was one of the 8 companies that received the Best Award at this time.

Operating Results on Anti-Corruption

AOT had declared its intent to join “Thailand’s Private Sector Collective Action Coalition Against Corruption” under the project of Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) as a collective standard for business sectors to prevent and combat corruption. AOT was determined to be a member of CAC. Accordingly, AOT took actions to develop and improve its policies and procedures as stipulated by CAC in order to express AOT’s determination to prevent and combat corruption, and to build trust of the interested persons that AOT would operate business with loyalty, honesty, transparency, and accountability. The Board of Directors of AOT issued AOT’s Notification Re: Anti-Corruption Policy signed by Chairman of the Board of Directors of AOT on 16 June 2016, prescribing definitions, duties, responsibilities, practice guidelines, and penalties. The Policy applied generally in the organization in order for the directors, executives and employees of AOT to strictly comply thereto. In addition, in order to promote concrete compliance with the Policy, AOT spread its Notification Re: Anti-Corruption Policy and the relevant practice guidelines to both internal and external interested persons via various channels which were easily and quickly accessible, such as AOT’s website, intranet network, letters and electronic mails.

In 2017, AOT issued AOT’s Notification Re: No New Year Gift Policy, requesting staff and employees of AOT to refrain from accepting gifts from external individuals or organizations in order to be in line with AOT’s Notification Re: Anti-Corruption Policy. This would create good working standard of AOT’s personnel that prevented wrongful exploitation and conflict of interest which might occur. Additionally, AOT circulated letters to all groups of its interested persons in order to ensure transparent business operation, and to build trust and credibility to all groups of its interested persons.

AOT continuously provided training to its personnel in order for them to understand the compliance with the Policies as expected by AOT and the penalties for non-compliance thereof. Those were included in the training content under the topic of good corporate governance and anti-corruption in the AOT Orientation course, Airport Operations course, Junior Airport Management course, Intermediate Airport Management course, and Senior Airport Management course.

Moreover, AOT invited lecturers from the organizations having expertise in anti-corruption to pass on knowledge to directors, executives and employees of AOT under the topic of “Role and Duties of Executives in Corruption Risk Management”. AOT also encouraged its executives and employees to attend training courses in relation to anti-corruption organized by external organizations, including the Anti-Corruption: The Practical Guide (ACPG) course organized by Thai Institute of Directors (IOD) and the Anti-Corruption Strategic Management

Program for Senior Executives organized by the National Anti-Corruption Commission (NACC). With respect to the CAC membership status, AOT had already submitted the application for certification to IOD, a secretary of CAC, on 8 December 2016. It was now in the process of certification by the committee of CAC. AOT would further report to the shareholders once the certification of its membership had been completed.

Resolution The Meeting acknowledged the report of operating results of 2017 as proposed.

Agenda Item 3 **To approve the financial statements for the fiscal year 2017 ended 30 September 2017**

Chairman informed the Meeting that the financial statements for the fiscal year 2017 ended 30 September 2017 had been reviewed by the Audit Committee and audited by the auditor, as per the details appeared in the Annual Report 2017 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 2017.

President informed the Meeting that AOT had distributed the Annual Report in a form of CD together with the Invitation Letter to this Meeting. However, there was an error in item 43 regarding the disclosure of financial instruments in the note accompanying the financial statements on page 242 and 243 of the Annual Report. The sum of numbers in table no. 1-4 was placed in the wrong column, which was one column in front of the appropriate one. AOT had already revised such information on AOT's website on 4 January 2018. The shareholders could request for new Annual Report in a form of CD or paper at the entrance of the meeting room.

With respect to financial position in the fiscal year 2017, AOT had total assets of Baht 178,409.93 million, which was an increase of 3.6 percent; had total debts of Baht 46,721.24 million, which was a decrease of 9.98 percent; had revenue from sales or from rendering services in the amount of Baht 54,901.16 million, which was an increase of 7.73 percent; and had net profit in the amount of Baht 20,683.60 million, which was an increase of 7.07 percent. The details of those appeared in the financial statements which had been distributed together with the Invitation Letter to the 2017 Annual General Meeting of Shareholders.

Chairman allowed the Meeting to raise questions in relation to the financial statements for the fiscal year 2017 ended 30 September 2017.

Mr. Vicha Chokepongpan (Shareholder) suggested that the venue for the following shareholders' meetings be moved to Don Muang area since there would be a construction under the mass transit projects of Yellow Line and Orange Line (East Section) in the next 2 years, which would cause difficulty for the shareholders to travel to Novotel Suvarnabhumi Airport Hotel. In addition, since there was a forecast that the temperature in Thailand would be higher in the future, he suggested that AOT be prepared to provide services under such high temperature conditions.

Police Colonel Somkiat Bumrungpruk (Shareholder) stated that financial statements were specialized matters for the persons who had knowledge specifically related to accounting and accounting standard. With respect to public companies with the status of state enterprises, the law required that the Office of the Auditor General be their auditor. Therefore, he requested that the Office of the Auditor General accurately and completely perform duties with honesty. In this regard, he had an observation about Aeronautical Revenues and Non-Aeronautical Revenues. The proportion of such revenues were not much different, i.e. 57 percent and 43

percent, respectively. He viewed that the proportion of Aeronautical Revenues should be higher due to the increased number of flights. However, if the increase of Aeronautical Revenues involved complexity and managerial difficulties, AOT should seek way to increase Non-Aeronautical Revenues, i.e. space utilization, which would be more beneficial and less difficult to manage. Besides, an important matter concerning the recognition of additional revenue was on page 247 of the Annual Report 2017. He asked the Corporate Secretary to read item 46.1.6 regarding closure of the airports to the Meeting.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) read item 46.1.6 on page 247 of the Annual Report 2017 to the Meeting that “AOT prosecuted Major General Chamlong Srimuang and the other 13 defendants (i.e. 1. Major General Chamlong Srimuang; 2. Mr. Sondhi Limthongkul; 3. Mr. Pipob Thongchai; 4. Mr. Suriyasai Katasila; 5. Mr. Somsak Kosaisuuk; 6. Mr. Chaiwat Sinsuwong; 7. Mr. Somkiat Pongpaiboon; 8. Mr. Amorn Amornrattananon; 9. Mr. Sarunyoo Wongkrachang; 10. Mr. Samran Rodpetch; 11. Mr. Sirichai Mai-ngam; 12. Mrs. Maleerat Kaewka; 13. Mr. Terdpoom Jaidee), to the Civil Court, Black Case No. 6453/2551 and Black Case No. 6474/2551 for the closure of Suvarnabhumi Airport and Don Mueang International Airport. The Civil Court rendered judgement ordering the 13 defendants to collectively make payment to AOT in the amount of Baht 522.16 million, including the interest at the rate of 7.5 percent per annum from 3 December 2008 onwards. The Appeal Court affirmed the judgment of the Civil Court. The 13 defendants did not file a petition to the Supreme Court within the deadline. They requested for an extension of time for such filing after the deadline. Hence, the Civil Court rejected the petition. The 13 defendants appealed the order of the Civil Court. The Appeal Court affirmed the order of the Civil Court. The 13 defendants filed a petition to the Supreme Court against the orders of the Civil and Appeal Courts. On 21 September 2017, the Supreme Court issued an order to reject the petition. The case is finalized. At present, the prosecutor is requesting for a writ appointing an executing officer to seize assets of the 13 defendants for compensation under the judgment”

Police Colonel Sermkiat Bumrungpruk (Shareholder) thanked the Corporate Secretary and additionally informed the Meeting that Krungthep Turakij newspaper dated Monday, 8 January 2018 contained useful content related to the case as follows: “Urgent seizure of assets of the PAD core leaders to compensate to AOT according to the airports closure case – Krungthep Turakij; The prosecutor proceeded with the finding of assets of the 13 former PAD core leaders for compensation to AOT in the amount of Baht 500 million according to the airports closure case. The Deputy Spokesperson of the Office of Attorney General said that such amount of compensation was not sufficient for filing bankruptcy cases, while the attorney said that the debtors had no power to bargain against the legal execution.” It appeared that the debtors refused to make such compensation. Hence, with respect to the finding of assets of the 13 debtors, he requested AOT as a plaintiff to set up a committee and budget for the purpose of collecting assets and holding public auctions for the sale of such assets of each debtor, without need to wait for the complete collection of assets of all debtors. The collection and legal execution of the debtors’ assets would affect the revenue appeared in the financial statements. Therefore, in regards to the recordation of revenue received from such legal execution, he requested the Office of the Auditor General to clearly record that, of this debt, there was an outstanding principal of Baht 500 million, exclusive of interest. Once the court judgment was final, the revenue to be received according to the judgment would depend on debt collection from the debtors. He suggested that AOT urgently set up the relevant committee to undertake such proceedings from now on since the process of legal execution remained valid for 10 years.

In the second point, he asked about the seeking of additional revenue of AOT, particularly the form of the project thereof.

Chairman requested that the topic of additional revenue seeking be discussed in other agenda items. He stated that the statute of limitations for legal execution remained 10 years. In the process of debt collection and enforcement, AOT had been coordinating with the Office of the Attorney General and the Legal Execution Department in order to proceed with the finding of the debtors' assets. Then, since there was no further question from the shareholders, the Chairman asked the Meeting to consider and vote on this agenda item regarding the approval of financial statements for the fiscal year 2017 ended 30 September 2017. This was in accordance with Article 30 of the Articles of Association of AOT which specified that the resolution of the shareholders' meeting must be passed by majority vote of the shareholders attending the meeting and having the right to vote. In case of an equality of votes, the Chairman would make one additional final vote. The Chairman also asked if there was any shareholder who disagreed or abstained from voting. If any, such shareholders would be required to raise their hands so that the staff could collect their ballots.

Resolution The Meeting passed a resolution, with majority vote of the shareholders attending the meeting and having the right to vote, to approve the financial statements for the fiscal year 2017 ended 30 September 2017 as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,111,200,442	99.9713
Disapproved	100	0.0000
Abstained	3,478,824	0.0287
Void ballots	0	0.0000

- Remarks:**
1. The resolution on this agenda item must be approved by majority vote of the shareholders attending the meeting and having the right to vote.
 2. On this agenda item, the number of shareholders attending the Meeting increased from the number at the beginning of the Meeting, equivalent to the number of 39,698,810 shares. Therefore, on this agenda item, the total number of votes of the shareholders and proxies attending the Meeting and having the right to vote was equivalent to 12,114,679,366 votes.

Agenda Item 4 **To approve the appropriation of dividend payment according to the operating results in the accounting period 2017**

Chairman asked the President to explain dividend policy of AOT to the Meeting.

President explained 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 2017, AOT had net profit after income tax under the separate financial statements in the amount of Baht 20,599,642,895. Therefore, AOT considered to pay dividend to the shareholders, holding 14,285.7 million shares, at the rate of Baht 0.86 per share, equivalent to the total amount of Baht 12,285,702,000 or 59.64 percent of net profit under the separate financial statements. The record date for determining the list of shareholders entitled to receive dividend was on 14 December 2017. The dividend payment would be made on 7 February 2018 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 2017.

Mr. Hungchai Akkhawatskul (Shareholder) requested an explanation of the details regarding dividend payment as per the specified statement that “The record date for determining the list of shareholders entitled to receive dividend was on 14 December 2017. The dividend payment would be made on 7 February 2018 and such dividend must be received within 10 years.” Then, he complimented on all of AOT’s activities which had been carried on during the previous year. However, he would like to give an opinion on the case of burglary at Phuket International Airport. Although such offence was committed by the contractor’s employees, AOT should take action as the offence occurred at the airport responsible by AOT. He suggested that AOT take proactive measures to solve the problems at the airports, including Phuket International Airport, Chiang Mai International Airport, and Suvarnabhumi Airport, in order to prevent the occurrence of such event since it directly affected the image and reputation of Thailand. Then, he asked about the progress on the case of burglary at Phuket International Airport, particularly the actions which had been taken and the preparation of preventive measures by AOT. In addition, he agreed that AOT join the anti-corruption project since corruption was a material problem to the country.

President explained to the Meeting that the airline was responsible for the transportation of passengers and their luggage to the destination. However, once the offence occurred at the airport responsible by AOT, AOT was obliged to take charge of it and prevent the occurrence of such event. In this regard, AOT had delivered a warning letter to the airline’s contractor providing ground handling service that such contractor would be prohibited from operating business in the airport if there was an occurrence of such event again. Moreover, AOT was in the process of establishing its subsidiary to provide ground handling service. Hence, if any offence occurred due to the staff of AOT’s subsidiary, the penalty prescribed by AOT could be applicable to them. AOT also set measures regarding the installment of surveillance camera and body searches of the staff going in and out of the airside.

Chairman explained about the 10-year period for the receipt of dividend that if the shareholders did not fetch the dividend upon the date of dividend payment or if the dividend was paid by cheque but the shareholders did not cash the cheque, the shareholders would be entitled to claim for the dividend within 10 years from the date of dividend payment.

Mr. Suriya Sub-asa (Shareholder) asked about part of the profit which was used for the calculation and appropriation of the dividend. This was because the financial report showed the summarized information that AOT had profit before income tax in the amount of Baht 26,184 million and had net profit after income tax in the amount of Baht 20,739 million. The report also showed the profit sharing that AOT had shareholders’ equity in the amount of Baht 20,683 million. However, the Invitation Letter to the Meeting showed that AOT had net profit after income tax under the separate financial statements in the amount of Baht 20,599 million.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)) explained that the profit which was used for the calculation and appropriation of dividend was the net profit after income tax under the separate financial statements in the amount of Baht 20,599 million. The profit in the amount of Baht 20,683 million was the net profit under the consolidated financial statements inclusive of subsidiaries' profits.

Mr. Bunjong Klinlaruay (Shareholder) gave an opinion on the dividend policy of AOT that AOT should consider adjusting its dividend policy, by increasing the minimum rate of dividend payment from the current rate of 25 percent of net profit, since the policy was in effect for a long time since 30 September 2002 and might not be suitable for current economic situations and costs of living. Furthermore, he obtained information that a private company operating airline business had set its dividend policy that the dividend would be paid in the amount not less than 50 percent of net profit. He viewed that the business of AOT was larger than the business of such airline so that AOT should be more capable of paying the dividend at the rate higher than the current one. In addition, he would like to express his opinion on the case of burglary at Phuket International Airport. He viewed that AOT was responsible for the offence even though it was committed by the employee of the airline's contractor. The burglary often occurred at the conveyor belt room during the delivery of luggage by the transport vehicle and at the cargo compartment, which were the area supervised by the airport's staff. Therefore, the airport's staff should be able to check the area and arrest the offender.

Chairman acknowledged the opinion on the adjustment of AOT's dividend policy and would take that into further consideration.

Mr. Basant Kumar Dugar (Shareholder) (Translation) stated that he was delighted with the decrease of par value of AOT's shares, from Baht 10 to Baht 1 per share, which resulted in more success of AOT. He also complimented AOT on its ability to pay more dividend. Additionally, AOT had the best net profit margin from business operation in ASEAN Economic Community (AEC), which was equivalent to 46 percent. However, he suggested AOT not to repay loan as he viewed that the rate of borrowing costs of AOT was low. Also, the net profit margin of AOT was already high so that it was unnecessary to reduce the borrowing costs in order to increase the net profit margin. Furthermore, the borrowing would result in AOT receiving tax benefit in terms of deductible expenses. Secondly, he had an opinion on the appropriation of dividend that 50 percent of the dividend should be paid in shares and the rest 50 percent should be paid in cash in order for AOT to maintain the net profit margin at 46 percent. This method would result in AOT having the highest ranked credit rating (AAA). AOT was the pillar of the economy and the achievement of the nation was within the grasp of AOT. If AOT was successful, Thailand would also obtain positive feedback from investors. Additionally, he complimented AOT on its operation in terms of respectable cash flow, meaning that AOT was valuable in the view of the Investors Association and was a growth company. As a result, AOT was one of the best companies listed in the Stock Exchange of Thailand.

Chairman thanked for the suggestion. 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 2017.

Resolution The Meeting passed a resolution, with 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 2017 to the shareholders. The dividend would be paid at the rate of Baht 0.86 per share, in the total amount of Baht 12,285,702,000 or equivalent to 59.64 percent of the net profit under the separate financial

statements for the accounting period 2017. The record date for determining the list of shareholders entitled to receive dividend was on 14 December 2017. The dividend payment would be made on 7 February 2018 and such dividend must be received within 10 years. The votes were as follows:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,114,259,355	99.9950
Disapproved	514,900	0.0043
Abstained	74,751	0.0006
Void ballots	14,800	0.0001

- Remarks:**
1. The resolution on this agenda item must be approved by majority vote of the shareholders attending the meeting and having the right to vote.
 2. On this agenda item, the number of shareholders attending the Meeting increased from the number at the time of voting on agenda item 3, equivalent to the number of 184,440 shares. Therefore, on this agenda item, the total number of votes of the shareholders and proxies attending the Meeting and having the right to vote was equivalent to 12,114,863,806 votes.

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

Before considering the matter in this agenda item, Squadron Leader Prajak Sajjasophon, Air Marshal Prakit Skunasingha, Mr. Thawatchai Arunyik, Miss Suttirat Rattanachot and Mr. Thanin Pa-Em who were the directors having conflict of interest had asked for permission to leave the meeting room.

Chairman informed 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 2017 Annual General Meeting of Shareholders, 5 directors retired by rotation, as follows:

- (1) Squadron Leader Prajak Sajjasophon
- (2) Air Marshal Prakit Skunasingha
- (3) Mr. Thawatchai Arunyik
- (4) Miss Suttirat Rattanachot
- (5) Mr. Thanin Pa-Em

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 2017 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 July 2017 until 30 September 2017. 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, experience, expertise, term of office, and list of the appropriate persons whose names were listed in the list of the Director's Pool. The Nomination Committee also considered the record and experience of the 5 directors who retired by rotation and was of the opinion that such directors were knowledgeable, highly experienced and capable of managing AOT's operation to achieve success and they would be beneficial to AOT's operation. Therefore, it was proposed that the shareholders re-elect the retired directors for another term, whereby the directors in item no. (1), (2), (3) and (5) were to be independent directors since their qualifications were in accordance with the definition of Independent Directors set by the Stock Exchange of Thailand and AOT. The details of the definition of Independent Directors of AOT appeared in the Invitation Letter to the Meeting which had already been distributed to the shareholders.

In this regard, 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 Minister of Transport and the State Enterprise Policy Committee in accordance with the Office of Prime Minister's Regulation for the Policy and Governance of State Enterprises B.E. 2557 for consideration and approval. Then, AOT proposed the matter to the Meeting to consider approving the election of the persons nominated by the Nomination Committee to be the directors of AOT for another term of office, as follows:

- | | |
|--|--|
| (1) Squadron Leader Prajak Sajjasophon | To be an independent director for another term |
| (2) Air Marshal Prakit Skunasingha | To be an independent director for another term |
| (3) Mr. Thawatchai Arunyik | To be an independent director for another term |
| (4) Miss Suttirat Rattanachot | To be a director for another term |
| (5) Mr. Thanin Pa-Em | To be an independent director for another term |

Then, the Chairman asked the Senior Executive Vice President (Legal and Corporate Secretary) to explain the voting on this agenda item to the shareholders.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) explained to the Meeting that, prior to the consideration on the election of directors, the registration would be temporarily closed until the voting on this agenda item was completed. That was for the purpose of concluding the number of shareholders who had registered to attend the Meeting on this agenda item, which must be equivalent to the total votes on the election of directors. Once the voting on this agenda item was completed, the registration would be open as normal. In voting on this agenda item, the election of directors would be conducted on an individual basis. Therefore, all shareholders were requested to return the ballots, regardless of whether the shareholders voted to approve or disapprove or abstained from voting. The staff of AOT would collect the ballots for each of the 5 candidates from the shareholders at one time.

Chairman requested the shareholders to cast their votes in the ballot, either to approve, disapprove or abstain from voting. The shareholders were requested not to immediately tear off or return the ballots since all the ballots would be collected later at one time. The Chairman further requested the Meeting to elect the directors on an individual basis as follows:

- (1) Squadron Leader Prajak Sajjasophon
- (2) Air Marshal Prakit Skunasingha
- (3) Mr. Thawatchai Arunyik
- (4) Miss Suttirat Rattanachot

(5) Mr. Thanin Pa-Em

Chairman requested the shareholders to return the ballots for all 5 candidates to the staff for further sorting out the ballots for each of the candidates and recording the votes.

Chairman declared that the voting for the election of directors in replacement of those who retired by rotation be closed in order for the staff to process votes.

Resolution The Meeting passed a resolution to approve the re-election of the directors of AOT who retired by rotation to be the directors of AOT for another term of office as per the following votes:

(1) Squadron Leader Prajak Sajjasophon (to be an independent director for another term)

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	12,032,969,589	99.3240
Disapproved	81,034,905	0.6689
Abstained	865,312	0.0071
Void ballots	0	0.0000

(2) Air Marshal Prakit Skunasingha (to be an independent director for another term)

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	12,032,971,299	99.3240
Disapproved	81,089,195	0.6693
Abstained	809,312	0.0067
Void ballots	0	0.0000

(3) Mr. Thawatchai Arunyik (to be an independent director for another term)

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	12,049,631,508	99.4615
Disapproved	64,416,542	0.5317
Abstained	821,756	0.0068
Void ballots	0	0.0000

(4) Miss Suttirat Rattanachot (to be a director for another term)

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	11,971,849,745	98.8195
Disapproved	142,256,149	1.1742

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
Abstained	763,912	0.0063
Void ballots	0	0.0000

(5) Mr. Thanin Pa-Em (to be an independent director for another term)

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	12,045,287,050	99.4257
Disapproved	68,841,900	0.5682
Abstained	740,856	0.0061
Void ballots	0	0.0000

- Remarks:**
1. 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.
 2. On this agenda item, the number of shareholders attending the Meeting increased from the number at the time of voting on agenda item 4, equivalent to the number of 6,000 shares. Therefore, on this agenda item, the total number of votes of the shareholders and proxies attending the Meeting and having the right to vote was equivalent to 12,114,869,806 votes.

Then, the Chairman invited Squadron Leader Prajak Sajjasophon, Air Marshal Prakit Skunasingha, Mr. Thawatchai Arunyik, Miss Suttirat Rattanachot and Mr. Thanin Pa-Em to the meeting room.

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 2018 and bonus of the directors for the fiscal year 2017 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 directors' remuneration, by taking the responsibilities and duties of the Board of Directors, the operating results of AOT as well as the practices currently applied by the companies in the same industry into account. It was proposed that the Meeting consider approving the remuneration of AOT's directors and subcommittees for year 2018 and bonus of the directors for the fiscal year 2017 as follows:

1. Remuneration of directors
 - 1.1 The monthly remuneration of Baht 35,000 per person would be paid. 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 20,000 per person per attendance would be paid, with a maximum payment of not more than 1 time per month.

2. Remuneration of subcommittees

2.1 AOT's Executive Committee

The meeting allowance of Baht 10,000 per person per attendance would be paid only to the directors attending the meeting, with a maximum payment of not more than 1 time per month. This rate was the same as that of the previous year.

2.2 Audit Committee

2.2.1 The monthly remuneration of Baht 20,000 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. This rate was the same as that of the previous year.

2.2.2 The meeting allowance of Baht 5,000 per person per attendance would be paid only to the directors attending the meeting, with a maximum payment of not more than 1 time per month. This rate was the same as that of the previous year.

2.3 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

The meeting allowance of Baht 15,000 per person per attendance would be paid, but the total allowance paid could not exceed Baht 30,000 per person per month. This payment was exclusive of the remuneration of Audit Committee and Executive Committee. This rate was the same as that of the previous year.

3. The Chairman and Vice-Chairman of all bodies were entitled to receive an additional amount of 25 percent and 12.5 percent, respectively. These rates were the same as those of the previous year.

4. The total amount of remuneration of AOT's directors for the fiscal year 2018 was not exceeding Baht 18,000,000. This rate was the same as that of the previous year.

5. The bonus of AOT's directors for the fiscal year 2017 was not exceeding 0.5 percent of the paid dividends. The bonus would be paid proportionately to the period of holding a position in the fiscal year 2017. However, it would be paid not more than Baht 1,500,000 per person. The Chairman and Vice-Chairman would be entitled to receive additional bonus at the rate of 25 percent and 12.5 percent, respectively, higher than the amount payable to the directors. The bonus would be paid to all directors, except for the President who was the one in the Board of Directors of AOT who was not entitled to receive directors' bonus. These rates were the same as those of the previous year.

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.

Chairman answered the question of Police Colonel Sermkiat Bumrungruk (Shareholder) that the directors were not entitled to other benefits in addition to the remuneration proposed to the Meeting for consideration. They would not be entitled to medical treatment fee, subsidy for child education, or fuel costs for the provided company car.

Mr. Surapol Inkam (Shareholder) expressed his opinion on personnel trainings of AOT, by citing his personal example that he, as a visually impaired person, did not receive sufficient assistance from AOT's employees. He requested that AOT emphasize on the training of employees to provide better service to the shareholders.

Chairman apologized to the shareholder and stated that he would urge the employees to be more careful.

Mr. Theerawat Wongwanich (Proxy) stated that AOT had better operating results every year and the shareholders received the return constantly. Therefore, he would like to thank

all directors for employing their knowledge and expertise in the management for AOT to have respectable operating results.

Chairman thanked the proxy. Since there was no further question or comment from the shareholders, the Chairman asked the Meeting to consider approving the directors' remuneration for year 2018.

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 of AOT's directors and subcommittees for year 2018 and the bonus of the Board of Directors for year 2017 as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,039,727,728	99.3796
Disapproved	75,068,987	0.6196
Abstained	91,951	0.0008
Void ballots	0	0.0001

- Remarks:**
1. 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.
 2. On this agenda item, the number of shareholders attending the Meeting increased from the number at the time of voting on agenda item 5, equivalent to the number of 18,860 shares. Therefore, on this agenda item, the total number of votes of the shareholders and proxies attending the Meeting and having the right to vote was equivalent to 12,114,888,666 votes.

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 that AOT was a state enterprise and the Organic Law on the State Audit B.E. 2542 required that the Office of the Auditor General of Thailand (OAG) be an auditor of the state enterprise. Therefore, the Board of Directors of AOT, with the approval of the Audit Committee, deemed it appropriate to appoint the OAG to be an auditor of AOT for year 2018 and to determine the remuneration in the amount of Baht 4,150,000, exclusive of overtime payments and traveling expenses for the accounting and financial audit at regional airports to support the audit of financial statements by the OAG's staff. The remuneration rate and the principle thereof were the same as those in the year of 2017.

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

Mr. Basant Kumar Dugar (Shareholder) (Translation) stated that for almost 4 months from the end of the fiscal year 2017 on 30 September 2017, he viewed that the OAG should employ innovation, technical knowhow or continuous accounting audit to accelerate the preparation of financial statements. That would enable the shareholders' meeting to be held sooner and enable a better planning on profitability management. However, regardless of whether the speed of preparation of the financial statements would be equal to or quicker than that of the previous year, AOT should have taken inflation into account for consideration of the remuneration.

Chairman explained that AOT had set up an innovation department in order to promote such matter. Since there was no further question from the shareholders, the Chairman asked the Meeting to consider approving the appointment of auditor and the determination of auditor's remuneration for year 2018.

Resolution The Meeting passed a resolution, with majority vote of the shareholders attending the Meeting and having the right to vote, to approve the appointment of OAG to be an auditor of AOT for the fiscal year 2018 and the determination of auditor's remuneration in the amount of Baht 4,150,000, exclusive of overtime payments and traveling expenses of OAG's staff, as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,096,996,444	99.8523
Disapproved	17,239,271	0.1423
Abstained	524,951	0.0043
Void ballots	128,000	0.0011

- Remarks:**
1. The resolution on this agenda item must be approved by majority vote of the shareholders attending the meeting and having the right to vote.
 2. On this agenda item, the number of shareholders was the same as the number at the time of voting on agenda item 6. Therefore, on this agenda item, the total number of votes of the shareholders and proxies attending the Meeting and having the right to vote was equivalent to 12,114,888,666 votes.

Agenda Item 8 To approve the amendment to Article 23 of the Articles of Association of AOT

Chairman informed the Meeting that the Board of Directors of AOT had approved the amendment to Article 23 of the Articles of Association of AOT in order to be in line with Section 100 of the Public Limited Companies Act B.E. 2535, which had been amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation. 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 such amendment to the Meeting.

President explained that there was an amendment to Section 100 of the Public Limited Companies Act B.E. 2535, according to the Order of the Head of the National Council for Peace and Order No. 21/2560, that shareholder(s) of a public limited company holding shares amounting to not less than 10 percent of the total number of shares sold could submit a written request to the Board of Directors to call an extraordinary general meeting and determine the details in relation to such meeting. Therefore, the Board of Directors of AOT had approved to propose that the Meeting consider approving the amendment to Article 23 of the Articles of Association of AOT in order to be in line with the amended law, as per the following details:

“Article 23 One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of

Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as described under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 27, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such meeting."

Chairman allowed the Meeting to raise questions in relation to the approval of the amendment to Article 23 of the Articles of Association of AOT. Since there was no question from the shareholders, the Chairman asked the Meeting to consider approving the amendment to Article 23 of the Articles of Association of AOT.

Resolution The Meeting passed a resolution, with a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, to approve the amendment to Article 23 of the Articles of Association of AOT in order to be in line with Section 100 of the Public Limited Companies Act B.E. 2535, which had been amended according to the Order of the Head of the National Council for Peace and Order No. 21/2560 Re: Additional Amendment to the Law for Business Facilitation, to be as follows:

"Article 23 One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors for calling an extraordinary general meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as described under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 27, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for expenses arising from such meeting.", as per the following votes:

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,113,758,115	99.9907
Disapproved	15,724	0.0001
Abstained	1,114,927	0.0092
Void ballots	0	0.0000

- Remarks:**
1. The resolution on this agenda item must be approved by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote.
 2. On this agenda item, the number of shareholders attending the Meeting increased from the number at the time of voting on agenda item 7, equivalent to the number of 100 shares. Therefore, on this agenda item, the total number of votes of the shareholders and proxies attending the Meeting and having the right to vote was equivalent to 12,114,888,766 votes.

Agenda Item 9 To consider other matters

Chairman invited the shareholders to raise questions in relation to the operation of AOT in addition to the matters appeared in the meeting agenda.

Mr. Bunjong Klinlaruay (Shareholder) asked about the case that AOT leased the L3 branded Body Scanner, Provision ATD and Provision 2 models with the rental rate and maintenance fee of Baht 17 million per annum instead of outright purchase of the Body Scanner at the price of Baht 19 million per device. He viewed that if AOT used the Body Scanner correctly, it was unnecessary to repair the device within the first 2-3 years. Therefore, he requested AOT to include such factor into consideration on the appropriateness of leasing or purchasing the device in the future. Besides, since the Body Scanner was highly sensitive, the use of such device might create a problem of accumulation of passengers awaiting the inspection. This resulted in the operating officers not using such device frequently in inspecting passengers, which would cause a loophole in the inspection system of AOT. Hence, he viewed that AOT should use the existing Garrett branded Walk Through Metal Detector to primarily inspect and screen the passengers and then use the Body Scanner to inspect only the passengers for whom the Walk Through Metal Detector gave a signal of foreign objects. This method should be better in terms of benefits than the use of the Body Scanner alone in all inspection because the procurement of the Body Scanner in sufficient number for the volume of passengers might create excessive costs.

The second point was related to the replacement of the conveyor belt system and the explosive-detection system of AOT which costed as high as Baht 3,000 million. According to the rules of the International Civil Aviation Organization (ICAO), the inspection must be carried primarily on passenger bodies and passengers' belongings intended to be boarded on aircrafts. On the other hand, the inspection of luggage and belongings loaded under the cabin of the aircrafts was supplementary, whereby AOT started the practice thereof due to the past event that the aircraft of Lauda Air crashed in Suphan Buri Province. In consideration of purchasing the equipment for conveyor belt system and explosive-detection system, AOT should consider and listen to the opinion of the engineers and other relevant operating officers thoroughly before making any decision because there were details to be considered from the aspect of appropriateness, pros and cons of each equipment, as well as procurement method, either by lease or outright purchase.

Thirdly, AOT had a lot of expenses in regards to hiring consultants. However, the hiring units did not beneficially utilize the study results. The Audit Committee and the Office of Audit of AOT should inspect and prevent excessive and unnecessary spending of budget on hiring consultants and set a policy that head of the hiring unit with excessive hiring of consultants must be responsible for the damage. In addition, he recommended that AOT include the report of related-party transactions between AOT and subsidiaries as well as operational risk in the annual report of AOT.

President explained that during the past 2-3 years, AOT had tried to reduce the volume of consultant hiring by developing the potential of its employees in order for them to be able to conduct study and research, including design and financial study, by themselves. However, AOT would still continue to reduce the volume of consultant hiring. With respect to the procurement of the L3 branded Body Scanner, Provision 2 model, AOT had examined the purchase price as reported in the news that the purchase price of the device was only Baht 5-6 million. It was found out that the price was set only for sale to the government and governmental agencies of United States of America, not a general price. In procuring the Provision 2 device, AOT had considered and viewed that the Provision device involved newly-invented technology with only 2 models. The development of that was ongoing and might lead to overnight obsolescence of the model purchased. Besides, AOT was lack of personnel capable of repairing the equipment with high technology like the Provision device. Hence, the lease of Provision 2 device was more appropriate than the outright purchase thereof. AOT's expenses in connection with the lease of Provision 2 device consisted of device-leasing fee and maintenance fee inclusive of spare parts. AOT had considered the appropriateness of the device-leasing fee by checking the price with the manufacturer and the appropriateness of the maintenance fee inclusive of spare parts by referring to the maintenance fee for the original model of the Provision device.

In regards to the modification of the conveyor belt system and the explosive-detection system of Suvarnabhumi Airport, AOT currently used 26 conveyor belts of CTX9000 explosive-detection system. The system began to wear out and the manufacturer had ceased the production of such model since 2015. In addition, the maintenance fee was very expensive and the speed of the conveyor belt was not sufficient for the volume of passengers' luggage. Therefore, the Board of Directors of AOT passed a resolution to conduct a study regarding the modification of the conveyor belt system and explosive-detection system of Suvarnabhumi Airport. In this regard, AOT would consider 2 primary factors. The device must be of international standard which was accredited by the Transportation Security Administration (TSA) of the United States of America and must be of ECAC Standard 3 set by the European Civil Aviation Conference (ECAC). Also, the device must be able to support the expected increase of the volume of passengers' luggage for at least of 15 years. AOT conducted the study and found that the device with conveyor belt speed of 0.3 meters per second had capacity to support the volume of luggage that was expected to increase only until 2024-2025. Therefore, it was not worth the investment comparing to the conveyor belt with the speed of 0.5 meters per second. However, AOT would open an auction for the modification of such system in order to maximize benefits and would consider proposals from every manufacturer qualified by such criteria.

In regards to internal audit and control of AOT, in the past, head of the Office of Audit fully performed the duty in auditing and controlling working process of the units in AOT and consistently reported the audit results to the management of AOT. For financial aspect, there was the Office of the Auditor General of Thailand who constantly audited and made AOT inspect and clarify questionable issues on a usual basis. Additionally, the Board of Directors of AOT stressed the importance of internal audit and control by requiring the annual meetings between the Audit Committee and the Risk Management Committee without the management, in order to ensure that any operational activity of AOT was transparent and accountable.

Police Colonel Sermkiat Bumrungpruk (Shareholder) complimented the Chairman for moderating the meeting so smoothly and well time control. He also expressed an opinion that currently there was a development of technology and equipment that could function and replace human, which would enable companies and organizations to reduce their number of personnel and expenses. With respect to the airport management business at international level, there was

also a substantial development of such technology. Once such technology was widespread, AOT should consider implementing such technology as well.

Secondly, AOT currently generated Aeronautical Revenues and Non-Aeronautical Revenues in close proportion which was satisfactory. However, to increase Non-Aeronautical Revenues, AOT usually utilize the area of the airports by giving concession or rights to private sectors to operate business therein for a long-term period. The auction concessions in such manner might be harmful to AOT and the nation. According to the news regarding duty-free shops and food price in the passenger terminal, AOT should consider the appropriateness of increasing Non-Aeronautical Revenues in good faith and should inspect and prevent the influence of the private sectors participating in the auction over the officers of AOT. He viewed that such matters were crucial factors in evaluating the performance of the Board of Directors and executives of AOT.

Thirdly, AOT should consider setting a direction to deal with the limitation of Don Mueang International Airport of which the operating area was not expandable to fully support the utilization volume at the moment, for example, feasibility study of vertical expansion of the operating area and negotiation with the Royal Thai Airforce to expand the area of AOT's airport.

Finally, he was concerned about the transparency of the procurement and installation of the automated people mover (APM) system, and the procurement of the conveyor belt system and the explosive-detection system which were in the procurement process of AOT as appeared in item 47 on page 248 of the Annual Report. At present, since there were lots of alternatives for explosive-detection device for airport business from which AOT could variously choose and the procurement of such device involved high investment budget, there was a chance for corruption to occur. Hence, AOT must consider such matter in good faith, have an effective audit and control system, and be mainly aware of the best interest of the shareholders. The purpose was to exhibit good faith of the Board of Directors of AOT and to prevent any scandal since the content of relevant contracts was not revealed. Besides, he asked the Board of Directors of AOT and the relevant parties to be aware of the criminal punishment under Section 216 of the Public Limited Companies Act B.E. 2535. He then requested the Legal Counsel to inform such legal provision to the Meeting.

Mr. Thiti Kummerdee (Legal Counsel) informed the Meeting that Section 216 of the Public Limited Companies Act B.E. 2535 specified that "Any person responsible for the operation of a company who committed or permit the commission of the following acts:

- (1) causing damage, destroying, changing, eliminating, abridging or forging accounts, documents or collaterals of the company or related to the company; or
- (2) entering false statement or omitting to enter material statement in the accounts or documents of the company or related to the company;

If such act or the permission of such act is for the purpose of deceiving the company or the shareholders into the loss of benefits to which they deserved, shall be subject to an imprisonment for a period not exceeding five years or a fine of not exceeding one Baht one million, or both."

Police Colonel Sermkiat Bumrungpruk (Shareholder) stated that the delivery of the Invitation Letter and accompanying documents of AOT was delayed. The documents had been delivered to him only 1 day prior to the Meeting. In addition, the font size was too small.

Mr. Opas Pumpruk (Shareholder) thanked the Board of Directors of AOT for supervising the management of AOT to be profitable and to be able to pay dividend at a higher rate since 2015. In 2017, AOT was able to pay dividend by 59.64 percent which, he believed, was satisfactory. In addition, he thanked the executives and employees for their continuous

dedication to work for the best interest of AOT. As for the case that AOT had specified in the prospectus that AOT would pay dividend at the rate not less than 25 percent of net profit, he viewed that as an act to build up confidence of the investors during the early period that AOT's securities had been trading in the Stock Exchange. As for the personnel management, as he worked for AOT for a long time, he viewed that the personnel management was suitable for the need of the organization and included the system for the selection and job evaluation of each individual employee. Even though certain services were imperfect, they were the minority. Therefore, he would like the shareholders to have confidence in the management capability of the Board of Directors and the executives. As for the auditor's remuneration, he viewed that the amount were determined appropriately. He was confident that all the directors had been performing their duties for the organization.

Mr. Surapol Inkam (Shareholder) asked if AOT still carried debts in Euro currency, since AOT explained 3 years ago that AOT had borrowed substantially in Euro currency. Secondly, as the government had a policy for AOT to manage 20 additional airports, he asked if such would be beneficial to AOT and how much the investment would be. Thirdly, he asked about the concession agreement between AOT and King Power Group which was about to expire that if such would be beneficial to AOT and how that would be. With regards to the next auction, he asked if AOT would set the auction price as high as that in the past. In this regard, he viewed that setting high auction price was beneficial to the shareholders. As there was a person viewing that rental of the area within the airport was high which resulted in the price of the merchandises sold in the airport being higher, he viewed that it was a normal trait of the business.

Chairman answered the questions that according to the principle of good aviation management, Aeronautical Revenues and Non-Aeronautical Revenues should be in the proportion of 50:50. This was to mitigate risk in the case of unexpected events or disasters in order to retain other sources of revenue not related to aviation to support aviation business which suffered from revenue problems. AOT attempted to keep both types of revenue in close proportion. At present, the proportion of Aeronautical Revenues and Non-Aeronautical Revenues of AOT were in the proportion of 57:43.

As for the case that the merchandise price in the airport was too high, it was due to an incomplete presentation of the information regarding the merchandise price in the airport through social media, whereby only the high-priced merchandises were selected to present. In fact, there were both cheap and expensive merchandises in the airport. In regards to the price of food and beverage sold in every airport, there were the Price Control Committee and the rules in relation to price determination for the merchandises sold. There was a prohibition against setting the price higher than 20-25 percent of the price of merchandises sold in department stores. There were also monthly checks on price. Therefore, such information was not presented on a factual basis.

With respect to the investors' concern on the performance of duties of the Board of Directors of AOT, the Board of Directors of AOT managed the operation of AOT with transparency and consistently adhered to anti-corruption. AOT was the first state enterprise participating as a role model in the project of Construction Sector Transparency Initiative (CoST), which employed information-disclosure mechanism in every operational steps related to a construction project to create transparency in the construction project. As AOT brought the construction project of phase 2 of Suvarnabhumi Airport into such project, AOT could save the construction cost by approximately Baht 10,000 million. That confirmed the sustainability of adherence to transparency, information disclosure, and corporate governance of AOT.

With respect to the question on the borrowing, AOT had borrowed in Yen currency only. AOT had entered into a contract for the exchange of currency of debts from Yen to Baht, equivalent to 91.5 percent of the outstanding borrowing. Therefore, AOT would not be affected by the movement of Baht currency. In the past, when Yen currency had depreciated, AOT exchanged such to Baht currency every time. Therefore, AOT did not lose any benefit in this regard.

With respect to the management of new airports, AOT offered a proposal to manage 15 airports under the supervision of the Ministry of Transport, considering travel continuation of arriving passengers to Suvarnabhumi Airport and Don Mueang International Airport in order for the passengers to use Suvarnabhumi Airport and Don Mueang International Airport as their connectivity hub. The consideration also included the area coverage of the regions in Thailand. At present, AOT operated 6 airports, but was lack of airport in the northeastern region and the western region. However, the number and location of the airports to be entitled to operate by AOT would depend on the government policy. Irrespective of the number of airports to be assigned to AOT, AOT had sufficient potential to operate and generate profitability. Even though the operating results of certain airports might suffer losses in the past, but currently, AOT was able to operate and generate profitability from all the 6 airports under its supervision.

With respect to the concession agreement between AOT and King Power Group to be expired in 2020, AOT prepared to open an auction by 2018 and would give auctioneers the freedom to propose competitive bid price. AOT would consider from technical perspective and price perspective in combination, including the benefits of the country and the shareholders.

In this regard, the Chairman gave confirmation to the shareholders that the Board of Directors of AOT, the executives and employees were determined to manage the operation and adhere to transparency and corporate governance in performing duties, without any corruption, for benefits of the country, the organization and the shareholders.

Mr. Vicha Chokepongpan (Shareholder) stated that according to the Chairman's statement that AOT had proposed to operate 15 new airports, he viewed that as a driving factor for AOT stock price and the index price of the Stock Exchange of Thailand to gain rapidly within a short period of time as he believed that AOT was an important variable to the index of the Stock Exchange of Thailand. This was because foreigners critically looked at the tourism of Thailand through Don Mueang International Airport and Suvarnabhumi Airport. He worried about the weather in Thailand which tended to rise in temperature. Therefore, he gave his concern to the Board of Directors of AOT to consider the innovations to handle such problem. Finally, he complimented and expressed his confidence in the capability of the current Board of Directors.

Mr. Bandit Punthanakul (Shareholder) suggested that the annual general meeting of shareholders was a good opportunity for the management of AOT and the shareholders to directly communicate, which was beneficial to the shareholders. Therefore, he proposed that the Board of Directors of AOT cover the matters of future operational strategies, operational plan to create profitability and managerial direction, and risk factors affecting the operation of AOT and mitigation measure in order to report the same to the shareholders in every annual general meeting of shareholders.

Mr. Basant Kumar Dugar (Shareholder) (Translation) gave suggestion and expressed opinion as follow: Firstly, he gave a suggestion with respect to value added and development that AOT should consider constructing a floating airport in the sea, which was a new form of airport. The fact that the country was surrounded by sea would enable the Company to reduce costs and to develop rapidly. He received information that there were a lot of people interested in the

aircrafts that could land on the sea. Secondly, China had announced the construction of more than 100 airports. AOT should have a plan to compete with China and to increase its competitiveness in the region. Next, he congratulated to Squadron Leader Prajak Sajjasophon, the Vice-Chairman, for being able to generate profit from cross currency swap transactions. He offered morale support for the facing of depreciation in US dollar at the moment. He viewed that one should watch the Quantitative Easing (QE) implemented internationally to analyze trends and to utilize such information. Furthermore, he viewed that AOT should occasionally organize roadshows in the Southeast Asia countries to stimulate market value of AOT. He also suggested that AOT should set additional bonus variable with net profit for tax benefits under the Revenue Code. He gave suggestion regarding the determination of directors' remuneration that it should be in form of longevity package, especially for independent directors, to induce longer serving and to incentivize dutiful dedication to the Company. Besides, he gave another suggestion about debt to equity ratio that one should consider using net debt to equity ratio because the Company had positive cash flows. If it was possible to reduce the net debt to equity ratio, the Company would improve the rating, became more interesting to investors, and exhibited strength of the Company. Moreover, he proposed that AOT consider using smaller monitor screens for the Board of Directors of AOT so that directors and the shareholders would be able to see each other and communicate more clearly. He also requested the consideration on using the language-translating device.

Lastly, Thailand had the highest number of companies, whose names were listed in Down Jones Sustainability Indexes, in ASEAN while Singapore was the second. AOT was one of that so he hoped that AOT continued to maintain sustainable development.

President thanked the shareholder for the suggestions and informed that AOT was in the process of organizing roadshows in Singapore and Hong Kong in the middle of 2018. In this regard, AOT had just organized a roadshow in Hong Kong last week and would have roadshows in Europe in late February.

Mr. Thanaprasert Pairojpachara (Shareholder) expressed opinion in regards to the estimation of AOT that Thailand tourism market and aviation market would be number 1 ranked in the next 20 years, he viewed that, at present, Thailand was able to attract a lot of foreigners to visit and invest in the country. Therefore, it was a good opportunity for AOT to organize roadshows. If successful, Thailand would be likely to climb to the 1st rank in tourism market and aviation market within the next 10 years approximately. He further asked if the decrease of the ratio between operating profit to operating revenue by 0.20 percent due to retroactive accounting of the utilization of the surplus state properties since 2013 would have any effect to the present.

President answered that the retroactive accounting of the utilization of the surplus state properties since 2013 of Suvarnabhumi Airport was due to unclear terms of revenue sharing of Suvarnabhumi Airport between AOT and the Treasury Department since 2013, which had already been clearly modified. AOT would pay retroactive remuneration for the utilization of the surplus state properties since 2013 in the amount of Baht 1,378.13 million, which was 1-year abnormal item that would not recur in the following year. AOT would have better profit margin and would be ready to develop currently-held land from this year onwards. The President explained further about the return on assets that the operators who would utilize the empty land of AOT would be the responsible parties and AOT would act as an intermediary to collect the remuneration from the operators and have it delivered to the Treasury Department.

Mr. Punna Vongvitsiriporn (Shareholder) agreed with the suggestion about the report of plans, policies, future trends, and revenue and expense forecasts to the shareholders for merits of making investment decisions. He asked if AOT had already been granted the right to manage

the 15 airports and if U-Tapao International Airport was included in those 15 airports. He also asked about the advantages and disadvantages of the plan of Thai Airways International Public Company Limited to build the Maintenance Repair and Overhaul at U-Tapao International Airport to AOT.

President informed that the matter was currently in the process of consideration by the Ministry of Transport in order to be proposed to the Cabinet to consider and approve. AOT proposed to operate only the airports which were under the supervision of the Ministry of Transport and those did not include U-Tapao International Airport which was under the supervision of the Royal Thai Navy. Although AOT was ready in the aspect of personnel and other aspects to operate U-Tapao International Airport, the right to operate would depend on the government policy.

With respect to the construction of the Maintenance Repair and Overhaul (MRO) of Thai Airways International Public Company Limited, the MRO was divided into 2 types, i.e. Light Maintenance and Heavy Maintenance. The MRO of Thai Airways International Public Company Limited which was under construction was the Heavy Maintenance. At present, Thai Airways International Public Company Limited utilized some portion of area at Don Mueang International Airport for Heavy Maintenance. After the relocation to U-Tapao International Airport, it would free up some space at Don Mueang International Airport for operational area. Besides, some operators were also constructing Light Maintenance at Mae Fah Luang – Chiang Rai International Airport.

Then, since there was no further question from the shareholders, the President informed that AOT would organize a project for taking 100 shareholders to visit Suvarnabhumi Airport on Friday, 16 March 2018, as per the details earlier informed in the Invitation Letter to this 2017 Annual General Meeting of Shareholders. The shareholders who were interested in the project could fill in the details and submit the application to the application-receiving point at the entrance of the meeting room. Today was the last day of the application. In case there were more than 100 shareholders who had submitted the application to participate in the project, AOT would draw lots in order to pick 100 shareholders who would be eligible to participate in the project and to pick 40 shareholders to be in the waiting list on Thursday, 8 February 2018 at 10.00 a.m. at AOT Meeting Room 1, Headquarter Building. List of the eligible persons would be announced on Wednesday, 14 February 2018 on the website of AOT (www.airportthai.co.th). The shareholders who were eligible to participate in the project would receive an SMS and would be requested to contact AOT within 3 days from the date of receipt of the SMS in order to confirm their acceptance. If the shareholders did not contact AOT within such time period, it would be deemed that they waive their rights. Then, AOT would further contact the shareholders whose names were listed in the waiting list to participate in the project.

Chairman thanked all shareholders attending this Meeting. The Chairman also thanked the Legal Counsel, the Representatives of the Office of the Auditor General and the shareholders who acted as witnesses. 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. The Chairman then declared the Meeting adjourned.

The Meeting adjourned at 17.00 hrs.

The total number of shareholders attending this Meeting in person or by proxy was 3,444 shareholders, holding the aggregate number of 12,114,947,166 shares equivalent to 84.40 percent of the total shares sold. AOT had already checked the votes.

..... Chairman of the Meeting
(Mr. Prasong Poontaneat)

..... President, Member and Secretary of
(Mr. Nitinai Sirismatthakarn) the Board of Directors

..... Senior Executive Vice President
(Miss Shanalai Chayakul) (Legal and Corporate Secretary)
Acting as Corporate Secretary

