

(Translation)

**Minutes of the 2018 Annual General Meeting of Shareholders
Airports of Thailand Public Company Limited
Friday, 25 January 2019
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel**

Attending Directors

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| 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 Prakrit 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. Mr. Manas Jamveha | Independent Director,
Member of Risk Management Committee |
| 9. Mrs. Rawewan Netrakavesna | Independent Director,
Chairman of Corporate Governance Committee,
Member of Nomination Committee |
| 10. Mr. Sarawut Benjakul | Independent Director |
| 11. Police Lieutenant General Manu Mekmok | Independent Director |
| 12. Mr. Wara Tongprasin | Independent Director,
Chairman of Remuneration Committee,
Member of Audit Committee,
Member of Risk Management Committee |
| 13. Mr. Krichthep Simlee | Director |
| 14. Mr. Nitinai Sirismatthakarn | President, Secretary of the Board of Directors,
Member and Secretary of Corporate
Governance Committee,
Member and Secretary of Risk Management
Committee |

Attendees

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| 1. | Mr. Somboon Noinamkham | Senior Executive Vice President
(Accounting and Finance) |
| 2. | Miss Shanalai Chayakul | Senior Executive Vice President
(Legal and Corporate Secretary) and
Acting as Corporate Secretary |
| 3. | Representative of Kompas Law Ltd.
Mr. Thiti Kummerddee | Legal Counsel |
| 4. | Representatives of the Office of the Auditor General
Mr. Narong Panusuwat | Director of Financial and Procurement
Audit Office No. 12 |
| | Miss Chutima Vattanamettee | Auditor, Senior Professional Level |
| | Mr. Noppadol Prateppun | 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 2018 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 declared the 2018 Annual General Meeting of Shareholders open and then asked Miss Shanalai Chayakul, Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary, to conclude the number of shareholders who registered, introduce the Board of Directors, the legal counsel, the representatives of the Office of the Auditor General, and Management Executives, and explain procedures of discussion and voting at this Meeting to the Meeting.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) stated to the Meeting that there were 1,221 shareholders, who held an aggregate number of 13,588,436 shares, attending the Meeting in person and 2,535 shareholders, who held an aggregate number of 12,239,178,806 shares, attending the Meeting by proxy. In total, there were 3,756 registered shareholders, holding an aggregate number of 12,252,767,242 shares equivalent to 85.7694 percent of the total sold shares of AOT. Such number was not less than one-third of the total sold shares of AOT so that the quorum was formed in accordance with Article 27 of the Articles of Association of AOT.

Then, the Corporate Secretary introduced the Board of Directors, Mr. Somboon Noinamkham, Senior Executive Vice President (Accounting and Finance), the legal counsel, and the representatives of the Office of the Auditor General who were attending the Meeting. Currently, AOT had 15 board members. 14 board members were attending this Meeting, representing 93.3333 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 June 2018 until 31 August 2018, 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 2018 Annual General Meeting of Shareholders, there were 8 agenda items, as per the details appeared in the Invitation Letter to the Meeting which had already been distributed by AOT to all shareholders.

Then, the Corporate Secretary explained the procedures of discussion and voting at this 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.

Moreover, in order to comply with the guidelines for shareholders' meeting of listed companies with regard to vote counting at the meeting, there should be the neutral persons overseeing the Meeting in order to ensure transparency in voting, 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 2 volunteers to be the intermediaries and witnesses of vote counting at the counting table. Name list of the witnesses are as follows:

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| 1. Mr. Arnon Sookpreeda | Proxy |
| 2. Mr. Chalermpong Thongyuen | Proxy |
| 3. Miss Pornwarin Techophat | Representative of Legal Counsel |
| 4. Miss Meena Jitkati | Representative of Legal Counsel |
| 5. Miss Keetasil Saekhang | 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 2017 Annual General Meeting of Shareholders on Thursday, 25 January 2018 and published the minutes of the 2017 Annual General Meeting of Shareholders in the section of Good Corporate Governance on the website of AOT (www.airportthai.co.th) since 8 February 2018. AOT also distributed the minutes of the 2017 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 8 March 2018. However, none of the shareholders propose any revision of or objection to the minutes of the 2017 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 Operating Result of 2018

Chairman asked the President to report the operating result of 2018 to the Meeting for acknowledgement.

President informed the Meeting that AOT had prepared the annual report of operating result of 2018 which showed financial figures and details as contained in the financial statements and Annual Report of 2018 which was already distributed in advance by AOT to the shareholders together with the Invitation Letter to the Meeting. Then, the President asked the Meeting to watch the video of summary of operating result of 2018.

Contents of the annual report of operating result of 2018 video were as follows:

AOT aimed to support air transport connection and to sustainably propel Thai economy. AOT had set airport management strategy which focused on the interest of the people and the country, and at the same time equally gave precedence to income generation in order to develop the airports, to increase service quality and to promote the country's competitive capacity. With respect to the overall aviation industry of Thailand in 2018, its growth had increased when compared to 2017. Air traffic movements of 6 airports indicated that there were more than 870,000 flights, 139 million passengers and more than 1.6 million tons of air freight. In addition, as AOT was aware of the growth rate of aviation industry, AOT had prepared airport development mater plans to support the air traffic movements which would significantly increase in the future with an aim to response to several strategies of the government sector, such as, 20-Year National Strategy, Eastern Economic Corridor and Communication and Transport Development Strategy.

In 2018, AOT completed the development and improvement of Phuket International Airport Phase 1 and currently carried out Suvarnabhumi Airport Development Project Phase 2 to serve 60 million passengers per year. AOT also prepared for Suvarnabhumi Airport Development Project Phase 3 as well as the improvement of Don Mueang International Airport to serve 40 million passengers per year and the development of regional airports in order to boost their capacities to serve the increasing number of passengers and flights. AOT conducted a study on aircraft network system in order to increase the country's capacity with respect to air

transport and was in the process of preparing to manage Udon Thani Airport, Sakon Nakhon Airport, Tak Airport and Chumphon Airport from the Department of Airports. AOT was also in the process of considering the development of the Second Chiang Mai International Airport and the Second Phuket International Airport as well as boosting their capacities. Moreover, the development of innovation had also been conducted in order to increase the business competitive capacity by means of adjusting its commercial service and internal administration as well as connecting with other organizations on digital platform and developing AOT application which would help facilitating the passengers in several forms and increase the efficiency of airport services. AOT also placed importance on the maintenance of level of service of the airports under its responsibility by means of following up and conducting survey of the level of service during peak hours and informing other departments to allocate their resources to ensure the appropriate level of service with respect to personnel and facilities. In this regard, the Department of Research and Development of Innovation and Quality of Service was established in order to research, develop and provide opinions regarding the management and service of airports as well as creating and searching for new suitable innovation in order to enhance service quality of the airports under AOT's responsibility.

With respect to the service of air freight business as the section which helped promoting logistics policy of the country, AOT had set up Thai Agricultural Commodity Certification Center (Certify Hub) before importing the commodity to Europe in order to prevent such commodity from being sent back which would adversely affect Thai agricultural commodity. At present, AOT cooperated with Liege Airport S.A. of the Kingdom of Belgium which was experienced in the said field. In addition, AOT had set up AOT Ground Aviation Services Company Limited to engage in the business of aircraft parking service and ground support equipment at the airports under AOT's responsibility. The Company would initially provide its services at Don Mueang International Airport on 1 February 2019 and would subsequently provide its service at other airports. Such services would increase the efficiency of airport services and would be beneficial to airlines as they would have more options. In addition, it also created the opportunity of long-term investment in related industries.

Throughout the previous years, AOT was committed to management and performance which were in accordance with the principle of good governance and integrity. AOT entered into tri-party memorandum of agreement to drive national strategy with respect to anti-corruption among the National Anti-Corruption commission, State Enterprise Policy Office and State Enterprises. AOT also established an Anti-Corruption Operation Center in order to promote the anti-corruption national strategy and signed the Integrity Pact for Third Runway Construction Project, Construction Design Project of the Second Passenger Terminal and Explosive Detection System (EDS) and Baggage Handling System (BHS) Procurement Project for Suvarnabhumi Airport to show that there would be no actions indicating corruption. In addition, AOT had monitored the situation with respect to the change in business and had evaluated the risks which may affect it in order to be thoroughly prepared in every aspect, especially for preparation of personnel which was an essential factor for driving the organization. In this regard, AOT devoted its effort to the development of its personnel to ensure their potentials in airport management which was in accordance with the air transport standard and encourage its employees to follow its 5 core values, i.e. Service Minded, Safety and Security, Teamwork, Innovation and Integrity to promote work common sense and to emphasize on cooperation with other departments to ensure that the airports would be smoothly operated. In addition, AOT also developed cooperation between foreign airport alliances for the purpose of exchanging academic knowledge and experiences which were beneficial to each other.

In relation to the development of airport business, AOT had implemented the airport environment management system which was in accordance with international standards in all airports under its responsibility and boosted eco-efficiency by taking economy, society and environment into its consideration in accordance with the goal to be an airport that was a good citizen of the society and good neighbor to the community. In this regard, AOT had organized projects and activities which were beneficial to surrounding communities in order to enhance health and sanitation, quality of life and community economy. In addition, AOT was greatly honored to be a part of the operation of search and rescue of Moo Pa (Wild Boars) Academy football club in Tham Luang-Khun Nam Nang Non Cave in Chiang Rai Province by Lieutenant Commander Saman Kunan, Patrol and Suppression Officer of the Security Division of Suvarnabhumi Airport and 32 AOT staffs who had participated in the said operation.

As a result of the increase in air traffic movements and cooperation and performance of all personnel, AOT had stable financial performance with constant increase in its income and profit growth rate. In 2018, AOT had generated income in the amount of more than Baht 60 Billion with net profit of more than Baht 25 Billion. The financial stability could support the operation of huge projects in the future. With dedication and cooperation of the personnel, AOT had received several domestic and international honorable awards which guaranteed its expertise and experiences in airport management covering economic, social and environmental aspects.

AOT was still committed to managing and pushing its organization towards excellence and to accomplishing its goal to be the organization which sustainably drove the economy of Thailand. AOT would continuously develop its organization and ensure that its management was in accordance with the good governance, and take care of the society, communities and environment, and create values together with all stakeholders in order to steadily move the organization forward.

President informed the Meeting that as the shareholders attending the Annual General Meeting of Shareholders in the previous year recommended that the report of future strategic plans and risk factors affecting AOT's operation should be presented to the Annual General Meeting of Shareholders, the President would like to explain to the meeting as follows:

AOT Future Strategic Plans

The implementation of the development master plans of all 6 airports under AOT's responsibility was considered an increase in the country's capacity in handling air traffic movements to serve the growing rate of passengers and flights until 2035 as the air traffic movements were expected to increase consistently. There would be 1,520,000 flights per year and 270 million passengers per year in total and the full capacity of the development in accordance with the ultimate phase of airport development master plans would be reached.

1. Suvarnabhumi Airport Development Master Plan was divided into 4 phases as follows:

1.1 Suvarnabhumi Airport Development Project Phase 2 (2019 - 2021) was aimed to increase capacity of Suvarnabhumi Airport to serve 60 million passengers per year. The project was currently under construction.

1.2 Suvarnabhumi Airport Development Project Phase 3 (2017 - 2022), which the construction would be commenced in 2019 according to the plan and would be complete in 2022, was aimed to increase capacity of Suvarnabhumi Airport to accommodate the air traffic movements until 2025 and to serve not less than 90 million passengers per year. It was divided into 2 projects as follows:

1.2.1 Construction Project of the Second Passenger Terminal: The construction project of the Second Passenger Terminal to serve 30 million passengers per year was currently in the process of procuring a designer.

1.2.2 Construction of the Third Runway: The construction of the third Runway coupled with runway and taxiway systems was currently in the design process.

1.3 Suvarnabhumi Airport Development Project Phase 4 (2020 - 2026) was aimed to increase capacity of Suvarnabhumi Airport to accommodate the air traffic movements until 2032 and to serve not less than 105 million passengers per year.

1.4 Suvarnabhumi Airport Development Project Phase 5 (2025 - 2030) was aimed to increase capacity of Suvarnabhumi Airport to accommodate air traffic movements until 2035 and to serve not less than 150 million passengers per year.

2. Don Mueang International Airport Development Master Plan (DMK)

DMK Development Plan Phase 3, a continuous development plan from Phase 2 which would be operated during 2018 - 2024, was proceeded with the aim to improve DMK to serve not less than 40 million passengers per year. At the present, the project is currently in the process of requesting for budget approval.

3. Phuket International Airport Development Master Plan (HTK)

HTK Development Project Phase 2 would be the development of facilities continued from the HTK Development Project (fiscal years 2010 - 2014) which would be operated during 2018 - 2022. Once completed, HTK would be able to serve not less than 18 million passengers per year.

4. Chiang Mai International Airport Development Master Plan (CNX)

4.1 CNX Development Project Phase 1, planned to operate during 2018 – 2022, would be the development with the aim to increase capacity of CNX to accommodate air traffic movements until 2025 and to serve not less than 16.5 million passengers per year.

4.2 CNX Development Project Phase 2, planned to operate during 2021-2025, would be the development with the aim to increase capacity of CNX to accommodate air traffic movements until 2035 and to serve not less than 20 million passengers per year.

5. Mae Fah Luang-Chiang Rai International Airport Development Master Plan (CEI)

5.1 Mae Fah Luang-Chiang Rai International Airport Development Project Phase 1, planned to operate during 2024 – 2028, would be the development with the aim to increase capacity of CEI to accommodate air traffic movements until 2033 and to serve not less than 4.8 million passengers per year.

5.2 Mae Fah Luang-Chiang Rai International Airport Development Project Phase 2, planned to operate during 2029 – 2033, would be the development with the aim to increase capacity of CEI to accommodate air traffic movements until 2038 and to serve not less than 5.2 million passengers per year.

6. Hat Yai International Airport Development Master Plan (HDY)

Hat Yai International Airport Development Project Phase 1, planned to operate during 2021 – 2025, would be the development with the aim to increase capacity of HDY to accommodate air traffic movements until 2038 and to serve not less than 10.5 million passengers per year.

Risk Factors affecting AOT's operation There were 3 risk factors as follows:

1. Climate Change This factor increased frequent and severe natural disasters. In 2018, there were disasters that affected people's lives and properties and caused suspension of operation of businesses, especially operation of airports, for instance, Kong-rey typhoon, causing

heavy rain in several areas in Japan and South Korea resulting in several airlines' announcements of cancellation or delay of a lot of flights, Typhoon Mangkhut in South China Sea, causing severe weather in Guangdong and closure of 3 main airports in Guangdong, the earthquake and tsunami on the island of Sulawesi, Palu, Indonesia, the earthquake in Western Australia and Hurricane Florence devastating North Carolina, USA. Such disasters caused damages, affected operation of businesses. This was a challenge for airport operators to prepare to handle any circumstances promptly and efficiently.

Solution AOT has prepared for handling natural disasters or incidents for AOT's head office and 6 airports as follows:

1. The proceeding of Business Continuity Management (BCM) has been proceeded systematically and in line with the International Organization for Standardization ISO 22301:2012 and Thai Industrial Standard TIS 22301:2012 and there was a disaster response plan comprising of Contingency Plan, Aerodrome Emergency Plan (AEP), Business Continuity Plan (BCP) and Recovery Plan (RP).

2. There have been annual drills to demonstrate the efficiency of the disaster response plan supported by divisions of AOT and external relevant organizations, for example, Immigration Bureau, Thai Customs, Aeronautical Radio of Thailand Ltd. and airlines.

3. There were measures to detect, monitor and estimate disasters and the divisions that were risk owners and responsible for monitoring possibilities and warning of disasters from government units.

2. Digital Transformation According to the findings of IFS's Digital Change Survey in commercial aviation industry, the aviation sector was more progressive in its ability to leverage transformation of organization into digital system than other main industries. Top 5 technologies that can make major changes in the aviation industry were Automation, Big Data, Robotics, Augmented Reality (AR), and Internet of Things (IoT). Such technologies resulted in systematic management, new services which were in line with customers' behaviors and abilities to strengthen business operation. Thus, the airport's adaptation to digital transformation was a major challenge for gaining the advantage in competition for business.

Solution To promptly adapt to digital transformation in the aviation industry, AOT intended to proceed the adjustment of its form of services, business and internal administration, the connection of works and Digital Platform, which were the adaptation in response to Thailand 4.0 policy, Airport Collaborative Decision Making (A - CDM) and the development of AOT Application. Such proceeding aimed to facilitate the passengers, develop efficiency of services and support commercial activities in the airports.

In addition, AOT has set the Innovation Strategy, with an aim to become a sustainable innovation organization. There were 4 developments strategies as follows:

Strategy 1 Innovation organization for raising employees' awareness of the importance and self-development;

Strategy 2 Service innovation and innovation adaptation for improvement of services;

Strategy 3 Synergy innovation for cooperation with alliances; and

Strategy 4 Data – driven innovation and information management for improvement of organization's efficiency.

3. Development of Business Physical Infrastructure Currently, Suvarnabhumi Airport and Don Mueang International Airport, the main airports of Thailand, provided services to and handled passengers in excess of their capacities, resulting in the density of passengers and

insufficiency of facilities. The number of passengers tended to constantly increase. Although, the government had the policies to enhance airports' capacities by main projects, which were National Airport Master Plan and development projects for major airports and regional airports of AOT and the Department of Airports, but such projects required time for processing and were expected to open in 2020 onwards. Thus, the excessive number of passengers was the factor that currently required airports to improve service qualities and facilities on limited resources, in order to respond to the growth of aviation industry.

Solution AOT has set development master plans for all 6 airports of AOT for the improvement of airports' capacities and has accelerated the proceeding of major projects to alleviate the density of passengers in Suvarnabhumi Airport and Don Mueang International Airport, which are:

1. Construction of a backup runway project at Suvarnabhumi Airport
2. Construction of Terminal 2 project at Suvarnabhumi Airport
3. Don Mueang International Airport Development Project Phase 3
4. Project for alleviation of density of passengers

Chairman allowed the Meeting to raise questions in relation to the operating results of 2018.

Mr. Vicha Chokepongpun (Shareholder) paid his condolences to the loss of Lieutenant Commander Saman Kunan. He then gave his opinion that AOT should adjust the service fee rates to be appropriate considering the economic condition. The unproportionally low service fee may have an impact to the efficiency. In addition, AOT should speed up the development and improvement of the airports to accommodate the increasing number of passengers.

Mr. Thammanoon Julamanechote (Shareholder) made the following suggestions: (1) AOT should introduce the proxy of the Ministry of Finance as the major shareholder to the meeting; (2) AOT fixed the date for determination of the right to attend the annual general meeting on 14 December 2018 and as such the meeting should be held within 21 days of within 7 January 2019 according to Section 60 of the Public Company Limited Act; (3) there should be the date of the report of the committees in the Annual Report and in respect of the policy of the Chairman as referred to in Note 47 to the Financial Statement, he was of the opinion that the policy should be fixed by the Board of Directors and not any one of the directors; (4) the member of the Audit Committee should not hold any position in another committee as there may be an issue of conflict of interest; (5) the dividend policy with the pay-out ratio of 25% was outdated and should be fixed at the rate of 50% in order to attract the investors and in the past, AOT was able to pay dividend at the rate of over 50%. And lastly, the Board of Directors should provide a report on the progress of the implementation of the Master Plan and the construction of various projects to the meeting by percentage as such information should be acknowledged by the shareholders.

Chairman thanked the shareholders for the opinions and suggestions and replied that AOT had sped up the construction under the Project for Development of Suvarnabhumi Airport Phase 2 and the purchase and installation of automated people mover system (APM), which was expected to complete within 2020.

Mr. Thong-in Saeng-ngarm (Shareholder) suggested that (1) AOT should prepare lunch boxes for the shareholders instead of buffet as it could be chaotic and the food might not be sufficient; (2) he did not agree to the guideline as campaigned by the regulator not to give out

the souvenirs at the annual general meeting on the view that it was the return to the shareholders who made an effort to attend the meeting.

Ms. Sirarom Techasriamornrat (Proxy) requested the Board of Directors' explanation on the following matters: (1) the Office of the Economic and Social Development Council had given an opinion that AOT considered an expansion of the eastern terminal before the western terminal, meaning that it was suggesting AOT to suspend the expansion of Terminal 2 and what actions AOT was prepared to take in this regard; (2) development plan, investment budget, time schedule and income projection in respect of the management of Udon Thani Airport, Sakon Nakhon Airport, Chumphon Airport and Tak Airport.

Chairman stated that the questions that were not relevant to the matter of this agenda would be addressed in Agenda 8 and the souvenirs were not given in pursuit of the of the circular letter of the Office of the Securities and Exchange Commissions. The participation in the general meeting was to protect the shareholders own interest.

Mr. Pornchai Taranatham (Shareholder) suggested that (1) he contacted AOT for the annual report before the meeting but did not receive it because of the lack of internal coordination. The document in electronic form was not convenient for the elderly; (2) AOT should provide meeting documents concerning its strategic plan and various projects as reported by the President in this Agenda since there was a lot of details; (3) the Office of the Auditor General had made several notes to AOT Financial Statement as shown in the Annual Report, where certain information was not up-to-date such as Note 45.2 regarding the impacts from noise pollution mentioned that the Cabinet passed a resolution during 2006 – 2009 but it was just shown in this Annual Report. In addition, he was of an impression that AOT was not serious in the development and improvement of Don Mueang International Airport as from the information he received, the capacity of Don Mueang International Airport did not much increase from the past several years.

Chairman explained that the details of the strategic plan for future operations and the risk factors that might have an impact on AOT's operation as reported by the President to the meeting in this Agenda would be recorded in the meeting minutes, which would be published and sent to the shareholders. The note to the Financial Statement on the impact from the noise was to clarify the litigation or contingent liability that AOT has paid the compensation to those affected according to the Cabinet's resolutions in 2007 and 2010 more than 90 percent and that there were still some certain amount of compensation which had not been paid because some affected persons were unable to present the documents of right in land or refused to accept the amount of compensation specified by the Cabinet. The note made by the Office of the Auditor General of Thailand to the Financial Statements was only to ensure that the internal control and internal audit would be in accordance with the standard of good practice in order to prevent any internal effect to the organization.

With respect to Don Mueang International Airport, the development and improvement of security, traffic systematization, handling of increasing number of flights, internal airport transport and expansion of building had been carried out to provide highest level of convenience and safety to passengers.

Mr. Hungchai Akkhawatskul (Proxy) stated that he had recommendations to propose to AOT on behalf of the Thai Shareholder Association as follows: (1) AOT should sufficiently prepare the annual report for the shareholders as the annual report contained useful information and the shareholders had the right to know the Company's information; (2) AOT should provide an explanation regarding Udon Thani Airport and U-Tapao Airport as well as high speed train connecting the 3 airports in order to clarify the said matter to investors. In

addition, He was of the opinion that AOT was an important organization which helped driving Thailand's tourism industry and therefore AOT should rapidly develop and take relevant actions. In this regard, He stated that he supported that AOT should be developed to be window of the country.

Chairman thanked the shareholder for his recommendations and explained that the annual report was not sufficient on this day because the number of shareholders attending the meeting was more than the previous year. However, AOT would be more prepared for the next meeting. For the issues and questions concerning the acceptance of transfer of Udon Thani Airport and U-Tapao Airport, the construction of second terminal (Terminal 2) of Suvarnabhumi Airport and other issues would be explained in Agenda 8.

Mr. Wiwat Koosakul (Proxy) stated that he appreciated AOT for giving airport rail link coupons to facilitate the shareholders who had to travel to attend the meeting. However, he disagreed with the policy to stop giving souvenirs to the attending shareholders as the souvenirs would not affect the number of shareholders attending the meeting and the regulator should reconsider this matter. He stated that he had recommendations to propose as follows: (1) It was appreciated that, according to Sustainable Development Report, AOT had held emergency plan and incident action plan rehearsals in almost every airport. However, as there were several rehearsal plans and it could not be predicted which emergency accident would happen in each airport, AOT should provide information regarding risky situations of each airport and rehearsal plans to be held in each year to show that which rehearsal had been held at each airport in order to build confidence of the shareholders and passengers; (2) he was of the opinion that the meeting room and dining room should be in the same area. For today arrangement, the meeting room and the dining room were located on different sides of the building and the shareholders who wished to register for meeting attendance had to pass security check point located in front of the meeting room first and they would be able to eat in the dining room after their registration. After that, the shareholders had to pass the security check point again in order to enter the meeting room. He stated that such arrangement was a waste of time and AOT staff had to do the same work more than one time.

Mr. Theerawat Wongwanich (Proxy) asked the Chairman to conduct the Meeting to be in a concise manner, because there were several agendas left to be considered and irrelevant matters should be discussed in Agenda 8.

Mr. Tanack Utagapan (Shareholder) asked if the tourist handling capacity of tourist attractions in Thailand was in line with AOT's expectation and stated that AOT relied on tourism industry a lot, thus, AOT should have plans or guidelines for reduction of risk from reliance on tourism industry. He suggested that AOT may consider proposing to the government sector to support holding exhibitions which could generate income from participants of exhibitions that would visit the country for a short term and would be an advantage for the country and AOT would gain more income from the increasing number of passengers.

Chairman thanked shareholders for their suggestions and explained that the tourist handling capacity of tourist attractions in Thailand was limited by several factors, for instance, sufficiency of accommodations, capacity of each place, for example, beaches and waste management etc. Hence, there was an endeavor to expand travelling to all over country. In regard to holding symposium or exhibition, Thailand Convention & Exhibition Bureau was the public organization in Thailand that specifically responsible for such matters.

Mr. Gontong Nontriweerachai (Shareholder) stated that the delivery of the Annual Report in CD format was not the convenient method for shareholders to access the information, because most computers today cannot read CD anymore. Moreover, the Annual Report in

electronic format, published on AOT's website, was deficient in sharpness, hence, it was hard to read.

Chairman stated that the sharpness of the Annual Report in electronic format was subject to the capability of the device or computer used. However, AOT would consider the shareholder's suggestions for further improvement.

Resolution The Meeting acknowledged the report of operating results of 2018 as proposed

Agenda Item 3 To approve the financial statements for the fiscal year 2018 ended 30 September 2018

Chairman informed the Meeting that the financial statements for the fiscal year 2018 ended 30 September 2018 had been reviewed by the Audit Committee and audited by the auditor, as per the details appeared in the Annual Report 2018 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 2018.

President informed the Meeting that in the year 2018, AOT had total assets of Baht 187,708.55 million, which was an increase of 5.21 percent; had total debts of Baht 43,439.43 million, which was a decrease of 7.02 percent; had revenue from sales or from rendering services in the amount of Baht 60,537.41 million, which was an increase of 10.27 percent; and had net profit in the amount of Baht 25,170.76 million, which was an increase of 21.69 percent. The details of those appeared in the statement of financial position and the income statement for the year ended 30 September 2018 which had been distributed together with the Invitation Letter to the 2018 Annual General Meeting of Shareholders.

Chairman allowed the Meeting to raise questions in relation to the financial statements for the fiscal year 2018 ended 30 September 2018.

Mr. Tanawit Tanatipanon (Shareholder) asked about an amount of total assets which increased from the construction of Terminal 2.

Chairman explained that the amount of increased total assets of AOT reflected only the current total assets of AOT excluding the Terminal 2 which was yet constructed.

Mr. Wiwat Koosakul (Proxy) stated that the amount of Other Payable, appeared in the separate financial statements, increased from Baht 7,777.26 million to Baht 9,324.51 million, which was an increase of approximately Baht 1,400 million. Note to financial statements item 24 specified that such amount is an accrued expense, then requested the explanation on the details of such accrued expense.

Chairman explained that the accrued expense in the year 2018, which increased from the year 2017 in the amount of Baht 1,547.25 million, was the adjustment of remuneration for utilization of the state properties of Suvarnabhumi Airport in the year 2018 to 2022 from being determined by a revenue sharing method based on the ground of previous agreement by increasing in accordance with the average general consumer price index to be determined by a revenue sharing method at the rate of 5 percent of total revenue and a return on asset (ROA) method, which was calculated from the value of asset situated in the area that earned a commercial income at the rate of 3 percent of asset value per year, duty free area at the rate of 0.01 of the asset value per year and area that developed the new project at the rate of 2 percent of the asset value per year, and would increase at the rate of 9 percent every 3 years. As such

change of methods, in the year 2018, AOT had to set the increased accrued expense in the amount of Baht 900.27 million.

Mr. Wiwat Koosakul (Proxy) gave an opinion that AOT, as an institute of government, should confer with a governmental sector on an issuance of announcement, regulations or compulsory measure, prescribing the duty for the airlines to automatically refund the Passenger Service Charge to the tickets purchasers, who did not travel, instead of the current methods that required the tickets purchasers to apply for the application for the refund of Passenger Service Charge since it was complex and took much time. As such service charge was AOT's revenue, which the airlines collected from the ticket purchasers in advance and in lieu of AOT, then delivered to AOT once there was a travel. However, if there was no travel, the airlines should not keep such money and determine the rules that the tickets purchasers should be refunded when the application for the refund was applied.

Chairman explained that AOT collected the Passenger Service Charge according to the number of passengers who actually traveled. Moreover, the Passenger Service Charge was collected from the ticket purchasers. Therefore, in case that there is no travel, only the tickets purchasers were entitled to claim for the refund of Passenger Service Charge. AOT had no right to claim for such refund in lieu of tickets purchasers. However, AOT would propose such matter to Airline Operators Committee (AOC) for the further consideration. With respect to the Emergency Plan Exercise, AOT had provided the exercise of Aerodrome Emergency Plan as determined by and being under the supervision and control of the International Civil Aviation Organization (ICAO) to be in accordance with the law and measure of ICAO, which also included other exercising that did not appeared in the annual report.

Mr. Opas Pumpruk (Shareholder) gave an opinion that each airline had its own specific regulation for the refund of Passenger Service Charge, collected from the ticket purchasers. AOT could not progress the operations under such regulation, therefore, AOT would propose such matter to AOC, who was in charge of the supervision of airlines, for the consideration. With respect to the Emergency Plan Exercise, AOT had provided the Emergency Plan Exercise according to the regulations of ICAO, including the Full Scale Emergency Exercise, Partial Emergency Exercise and On the Job Training, in order for the employees, who undertook such operations, to have the efficiency and ability to take care the security of passengers and the airport user. Then, he thanked the Chairman, board members and management executives who were able to administrate and help AOT have profit and pay more dividends to the shareholders than the last year, which was paid at the rate of 59.60 percent, totaling in the amount of Baht 12,285 million. Moreover, for the past 4 -5 years, AOT had good overall operation, showing the endeavor of the employees, therefore, he requested the Board members, management executives and shareholders to realize on the significance of taking care employees, e.g. welfare. The dividend policy, specifying that AOT would pay dividend from profit at the rate of not less than 25 percent, was appropriate. If the rate of dividend payment increased to be not less than 50 percent, in case there would be any emergency circumstances such as airport pillage and raid, causing AOT had no revenue in such duration, but AOT was still liable to pay the dividend at the rate of not less than 50 percent of net profit, it might affect the money which reserved for the administration of the employees.

Chairman stated that since there was no further question from the shareholders, then asked the Meeting to consider and vote on this agenda item regarding the approval of financial statements for the fiscal year 2018 ended 30 September 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 financial statements for the fiscal year 2018 ended 30 September 2018 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	12,335,347,138	99.9673
Disapproved	0	0.0000
Abstained	3,989,023	0.0323
Void ballots	44,600	0.0004

Remarks: The resolution on this agenda item must be approved by majority vote of the shareholders attending the Meeting and having the right to vote.

Agenda Item 4 To approve the appropriation of dividend payment according to the operating results in the accounting period 2018

Chairman asked the President to explain the 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 2018, AOT had net profit after income tax under the separate financial statements in the amount of Baht 25,089,914,405. Therefore, AOT considered to pay dividend to the shareholders, holding 14,285.70 million shares, at the rate of Baht 1.05 per share, equivalent to the total amount of Baht 14,999,985,000 or 59.78 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 2018. The dividend payment would be made on 7 February 2019 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 2018. 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 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 appropriation for dividend payment according to the operating results in the accounting period 2018 to the shareholders. The dividend would be paid at the rate of Baht 1.05 per share, in the total amount of Baht 14,999,985,000 or equivalent to 59.78 percent of the net profit under the separate financial statements for the accounting period 2018. The record date for determining the list of

shareholders entitled to receive dividend was on 14 December 2018. The dividend payment would be made on 7 February 2019 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	12,339,309,139	99.9996
Disapproved	29,500	0.0002
Abstained	24,922	0.0002
Void ballots	0	0.0000

Remarks: The resolution on this agenda item must be approved by majority vote of the shareholders attending the Meeting and having the right to vote.

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

Before considering the matter in this agenda item, Mrs. Rawewan Netrakavesna, Mr. Wara Tongprasin, Mr. Krichthep Simlee, and Mr. Nitinai Sirismatthakarn, who were the directors having conflict of interest had asked for permission to leave the meeting room.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) 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 2018 Annual General Meeting of Shareholders, there were the directors retired by rotation, at one-third (1/3) of all directors, in the amount of 5 directors as follows:

- (1) General Chartudom Titthasiri
- (2) Mrs. Rawewan Netrakavesna
- (3) Mr. Wara Tongprasin
- (4) Mr. Krichthep Simlee
- (5) Mr. Nitinai Sirismatthakarn

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 2018 Annual General Meeting of Shareholders. Such was posted on the website of AOT and informed through the electronic system of the Stock Exchange of Thailand during the period 1 June 2018 until 31 August 2018. However, there were no shareholders expressing their intention to do so.

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

propose 5 qualified persons to the Meeting to be elected as AOT directors in replacement of those who retired by rotation, as they possessed knowledge, expertise, and experience which could contribute to the achievements and benefits of the AOT's operations, as follows:

Name of Directors	Type of Directorship	Remarks
1. Mr. Wara Tongprasit	Independent Director	To be a director for another term
2. Mr. Krichthep Simlee	Director	To be a director for another term
3. Mr. Nitinai Sirismatthakarn	Director	To be a director for another term
4. Mr. Krisada Chinavicharana	Director	To be a director replacing General Chartudom Titthasiri
5. Mrs. Natjaree Anuntasilpa	Independent Director	To be a director replacing Mrs. Rawewan Netrakavesna

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

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 (2014) for consideration and approval. AOT would then propose to the Meeting for approval of election of the persons nominated by the Nomination Committee to be the directors of AOT, as follows:

Name of Directors	Type of Directorship	Remarks
1. Mr. Wara Tongprasit	Independent Director	To be a director for another term
2. Mr. Krichthep Simlee	Director	To be a director for another term
3. Mr. Nitinai Sirismatthakarn	Director	To be a director for another term
4. Mr. Krisada Chinavicharana	Director	To be a director replacing General Chartudom Titthasiri
5. Mrs. Natjaree Anuntasilpa	Independent Director	To be a director replacing Mrs. Rawewan Netrakavesna

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.

Then, the Corporate Secretary 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 and further requested the Meeting to elect the directors on an individual basis as follows:

- (1) Mr. Wara Tongprasin
- (2) Mr. Krichthep Simlee
- (3) Mr. Nitinai Sirismatthakarn
- (4) Mr. Krisada Chinavicharana
- (5) Mrs. Natjaree Anuntasilpa

Then, the Corporate Secretary 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 allowed the Meeting to raise questions in relation to the election of new directors in replacement of those who retired by rotation.

Mr. Pornchai Taranatham (Shareholder) gave an opinion that Board of Directors of AOT should consist of the persons who possessed specific knowledge on the business operation of AOT. Therefore, the Board of Directors should have the personnel from the organization which directly involved in the business operation of AOT, e.g. Pollution Control Department for solving the problems on pollution such as the PM 2.5 pollution problem, which was the significant problem at present, and Aeronautical Radio of Thailand Ltd., which operated and controlled the taking off and landing of airplanes, etc.

Chairman explained that with respect to the administration, AOT had the quarterly meeting between the Board of Directors of AOT and the Board of Directors of Aeronautical Radio of Thailand Ltd. and Thai Airways International Plc. In regard to the PM 2.5 pollution problem, AOT had assigned the environment department to closely take care and coordinate with governmental sectors and relevant organization for solving the problem and proceeding the measures. Then, he 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 and invited 4 directors to the meeting room.

Resolution The Meeting passed a resolution to approve the election of AOT's directors replacing those who retired by rotation as proposed as per the following votes:

- (1) Mr. Wara Tongprasin (Independent Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,326,465,891	99.8953
Disapproved	5,600,781	0.0454
Abstained	7,321,589	0.0593
Void ballots	0	0.0000

(2) Mr. Krichthep Simlee (Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,292,987,791	99.6240
Disapproved	39,129,081	0.3171
Abstained	7,271,389	0.0589
Void ballots	0	0.0000

(3) Mr. Nitinai Sirismatthakarn (Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,306,982,969	99.7374
Disapproved	24,877,281	0.2016
Abstained	7,528,011	0.0610
Void ballots	0	0.0000

(4) Mr. Krisada Chinavicharana (Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,305,277,717	99.7236
Disapproved	26,580,333	0.2154
Abstained	7,530,211	0.0610
Void ballots	0	0.0000

(5) Mrs. Natjaree Anuntasilpa (Independent Director)

Votes	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	12,310,235,867	99.7638
Disapproved	21,511,983	0.1743
Abstained	7,631,911	0.0618
Void ballots	8,500	0.0001

Remarks: With respect to the resolution on this agenda item, the persons receiving the highest votes in their respective order of the votes would be elected as directors until all of director positions available or to be elected at this time were filled.

Then, the Chairman invited Mrs. Rawewan Netrakavesna, Mr. Wara Tongprasin, Mr. Krichthep Simlee, and Mr. Nitinai Sirismatthakarn 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 2019 and bonus of the directors for the fiscal year 2018 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 Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) to explain the determination of directors' remuneration.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) 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 2019 and bonus of the directors for the fiscal year 2018 as follows:

1. Remuneration of directors, which was the same rate as that of the fiscal year 2018
 - 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.
 - 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.
 - 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.
 - 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.
3. The Chairman and Vice-Chairman of all bodies were entitled to receive an additional amount of 25 percent and 12.5 percent, respectively.
4. The total amount of remuneration of AOT's directors for the fiscal year 2019 was not exceeding Baht 18,000,000.
5. The bonus of AOT's directors for the fiscal year 2018 was the same as that of the previous year which 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 2018. 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.

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

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

Mr. Vicha Chokepongpun (Shareholder) stated that since there were negative opinions relating to the construction of Terminal 2, e.g. the appearance of the building which was different from the existent one, the expensive design fee, etc. Therefore, he requested the directors and management executives to explain the reason and necessity for construction of Terminal 2 to the Meeting for acknowledgement.

Chairman requested that the reason and necessity for construction of Terminal 2 be discussed in other agenda items.

Mr. Mokepisute Ratarun (Proxy) stated that from the business profits of AOT and overall operation, he would like to thank the Board of Directors and management executives, who were engrossed in and used their knowledge and capacity to administrate the business of AOT to be more profit than the last year in the amount of approximately Baht 5,000 million and to cause the shareholders to receive more dividend. Moreover, he was confident in the administration of Board of Directors and requested the Board of Directors and management executives to be engrossed in administrating the operation of AOT to progress steadily and sustainably.

Chairman stated that since there was no further question or comment from the shareholders, the Chairman asked the Meeting to consider approving the directors' remuneration for year 2019 and bonus of the directors for the fiscal 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 2019 and the bonus of the Board of Directors for the fiscal year 2018 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	12,309,102,990	99.7545
Disapproved	29,638,521	0.2402
Abstained	612,350	0.0050
Void ballots	34,400	0.0003

Remarks: The resolution on this agenda item must be approved by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

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

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

President explained that AOT was a state enterprise and the Organic Law on the State Audit B.E. 2561 (2018) required that the Auditor General of Office of the Auditor General of Thailand (OAG) be an auditor of the state enterprise. Therefore, the Board of Directors of AOT, with the suggestion of the Audit Committee, deemed it appropriate to propose to the Meeting to

consider approving the appointment of the OAG by authorizing the Auditor General or the authorized officer of Office of the Auditor General of Thailand to be an auditor of AOT and to determine the remuneration for the fiscal year 2019 in the amount of Baht 4,150,000, which was the same rate as determined in the year of 2018. Such remuneration excluded other expenses, e.g. overtime payments and traveling expenses of the OAG officer for the accounting and financial audit at regional airports.

As per an error of documents publishing, the president would like to rectify the statement in the Invitation Letter to the 2018 Annual General Meeting of Shareholders, Page 6, Line 9, from the Organic Law on the State Audit “B.E. 2542 (1999)” to “B.E. 2561(2018)”

Chairman allowed the Meeting to raise questions in relation to the appointment of auditor and the determination of auditor’s remuneration. 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 2019.

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 the Auditor General of Office of the Auditor General of Thailand (OAG) or the authorized officer of Office of the Auditor General of Thailand to be an auditor of AOT for the fiscal year 2019 and the determination of auditor’s remuneration in the amount of Baht 4,150,000, exclusive of other expenses, e.g. overtime payments and traveling expenses of the OAG officer for the accounting and financial audit at regional airport, 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	12,330,023,739	99.9241
Disapproved	9,070,700	0.0735
Abstained	293,822	0.0024
Void ballots	0	0.0000

Remarks: The resolution on this agenda item must be approved by majority vote of the shareholders attending the Meeting and having the right to vote.

Agenda Item 8 Other Matters

Chairman invited the shareholders to raise questions regarding operations of AOT in addition to the matters appeared in the meeting agenda and requested the President to answer the questions regarding operation of AOT raised by the shareholders in the previous agenda item.

President explained to the Meeting that, regarding the development of Terminal 2 of Suvarnabhumi Airport, AOT had revised the Suvarnabhumi Airport Development Master Plan periodically. The first Master Plan in 1993 had divided the airport’s developments into 4 phases as follows:

- The 1st phase was the construction of Terminal currently being used which was also called the North Terminal.
- The 2nd phase was the construction of Midfield Satellite 1 which was currently under construction.
- The 3rd phase was the construction of Midfield Satellite 2.
- The 4th phase was the construction of South Terminal.

In constructing the Midfield Satellite 1, it was necessary to construct a connecting tunnel with the North Terminal then construct a connecting tunnel with the Midfield Satellite 2 and the South Terminal, in series. In other words, the South Terminal cannot be constructed and utilized prior to the completion of the Midfield Satellite 1 and 2. This resulted in operational limitation and congestion on immigration checkpoints in a case the passengers needed to go to the South Terminal.

However, considering the approximate number of passengers using Suvarnabhumi Airport in 2018 at 63 million passengers per year which was higher than the passenger handling capacity of the airport at 45 million passengers per year, and the number of passengers in 2020 which was estimated to be at 70 million passengers per year exceeding the passenger handling capacity of the airport after the completion of 2nd phase development which would be at 60 million passengers per year, AOT needed to revise the Suvarnabhumi Airport Development Master Plan in order to sufficiently support the increase of passengers. The latest Suvarnabhumi Airport Development Master Plan, which was approved by the AOT Board of Directors in 2018, had fixed an area for constructing Terminal 2 on the north of the existing Terminal in addition and in parallel with development of the airport according to the previous Master Plan. This meant that AOT would continue to carry out all 4 development phases of Suvarnabhumi Airport according to the previous master plan and additionally construct the Terminal 2 to solve the excessive amount of passengers beyond the current passenger handling capacity of Suvarnabhumi Airport without waiting for the construction of the South Terminal as specified in the previous Master Plan which was a long-term development plan as it must be further constructed along with facilities and utilities in the south.

As for the news that the Office of the National Economic and Social Development Council (NESDC) postponed the construction of Terminal 2 by AOT, the fact was that AOT proposed the NESDC to consider 3 investment projects of AOT which comprised the construction of the 3rd runway of Suvarnabhumi Airport, the West Expansion of terminal of Suvarnabhumi Airport which was the 2nd development phase, and the construction of Terminal 2 of Suvarnabhumi Airport. Consequently, the AOT Board of Directors had resolved to approve guideline for the development of Suvarnabhumi Airport by requesting NESDC to consider the construction of the 3rd runway of Suvarnabhumi Airport and the West Expansion of terminal of Suvarnabhumi Airport prior to the construction of Terminal 2 which the management of AOT would gather additional facts and opinions of relevant parties as well as results of consideration of ICAO and the Office of The Attorney General before further proposing to the AOT Board of Directors to consider. It was expected that such project would be concluded in the next Board of Directors' Meeting in February 2019. Afterwards, AOT would gather details of rationale and necessity for the investment in construction of Terminal 2 and propose additional details and documents to the NESDC for further consideration.

As for the management of 4 additional airports, previously, AOT had the airports in the north, central, and south regions. AOT's airports in the north region consisted of Chiang Mai International Airport, a large-scale airport and Mae Fah Luang – Chiang Rai International Airport, a small-scale airport. In the south region, AOT operated Phuket International Airport, a large-scale airport and Hat Yai International Airport, a small-scale airport. In the central region, AOT operated Suvarnabhumi Airport and Don Mueang International Airport. Nonetheless, AOT did not operate airports in the east and west regions. As a result, the National Airport Master Plan prioritized on the airports in the east and west regions to alleviate the current air traffic in which a large number of aircrafts flew through Suvarnabhumi Airport and Don Mueang International Airport leading to heavy air traffic in the central region by utilizing the available traffic space in

the east and west regions. Managing the airports in the east and west regions would help disperse the heavy air traffic of the central region to the east and west regions. In relation to the process of transferring such airports, AOT estimated that the documents would be finalized and AOT would start managing such airports in the beginning of 2020 fiscal year or the third quarter of 2019. However, in term of the procedure to comply with the international standard and rules applicable to public airports, such as International Civil Aviation Organization (ICAO), AOT expected that it may take approximately over 1 year and AOT would be able to manage the airports in the 2nd or 3rd quarter of 2020. AOT estimated the total investment budget to be Baht 3,500 million divided into the investment in equipment to enable the airport to comply with the standard of ICAO and accepted by the Transportation Security Administration (TSA) and the European Aviation Safety Agency (EASA) approximately Baht 1,500 million, to enable the airlines to travel directly to these airports without flight transfer at Suvarnabhumi Airport or Don Mueang International Airport, and the investment for increasing passenger handling capacity of such airports approximately Baht 2,000 million that would be carried out after the demand of traveling to such airports started to increase.

In this regard, the operating results of all 4 airports that would be transferred to AOT showed profits. Therefore, it can be assured that after the transfer, AOT would be able to reduce the heavy air traffic of airports in Bangkok to increase the number of flights for future expansion and there was no financial concern for the transfer of such airports.

As for entering the auction to operate U-Tapao Airport, AOT did not enter the auction to operate such airport but the terms and conditions of the auction allow the participant to co-manage the airport with AOT. However, as the due date for the submission of the bid was scheduled on 28 February 2019 and the disclosure of information may impact the auction, the details of this matter cannot be revealed at this moment.

Mr. Vicha Chokepongpan (Shareholder) asked whether AOT made any preparation for the construction of the train to the east region and in what way.

President answered that, at present, Tak Airport in the west region which would be transferred to AOT had light air traffic, but it was a good strategy for product delivery to Myanmar. As for the airport in the east region, at present, there were relatively heavy traffic. Therefore, AOT had planned to accept the transfer of 2 airports consisting of 1 large-scale airport and 1 small-scale airport which was the same model as other regions. In case there was high-speed train in the future, the small-scale airport was exposed to a risk of negative impacts. On the other hand, the large-scale airport would receive positive impacts, that was, the construction of the high-speed train would enable passengers who use the large-scale airport to travel to other nearby provinces and the large-scale airport would become the transportation center. On the contrary, the small-scale airport would be exposed to negative impacts in a way that the high-speed train would share a fair number of passengers. AOT could prepare for the impacts caused by the construction of high-speed train by expanding the large-scale airport and reducing the small-scale airport or closing it and transferring the officers to the large-scale airport. Thus, the plans to accept a transfer of the large-scale airport together with the small-scale airport helped enable AOT to adjust for the impacts caused by the construction of high-speed train.

Mr. Virote Sitprasertnan (Shareholder) stated that he was a tourism entrepreneur who had received impacts from problems concerning the management of Suvarnabhumi Airport. Previously, there were many discussions to mutually resolve the problems, but the participants could not force AOT to solve them. Therefore, he would like to take this opportunity to express his opinion in the Meeting in order that AOT's management considered solving the problems which had occurred for many years. (1) At present, Suvarnabhumi Airport had crowded

passengers and confusions in comparison with hub airports in other countries or airports in other provinces where the tourism entrepreneurs can easily pick up the passengers for further travelling without the various procedures like Suvarnabhumi Airport. The allocation of space for picking up passengers was not proper and there are shops close to the entrance and exit. In addition, AOT should consider decorating the passenger pick up space and reducing the procedures of exchanging identification card. (2) Regarding the Association of Thai Travel Agents (ATTA), at present, the AOT received service fees from the amounts included in tickets price sold to the tourists. However, there was also a fee for the coupon for rental space collected which did not create any benefits to the services for the tourists and even creating more complicated procedures and confusions to the tourism entrepreneurs, particularly to provincial entrepreneurs who had adapted their businesses to accept more domestic tourism and became the majority of tourism entrepreneurs who picked up passengers at Suvarnabhumi Airport. Such entrepreneurs cannot take tourists out of the airport because they did not register as a member of ATTA. In the past, he had given advices to solve several problems, such as the problem of bus parking in the airport which he was not sure whether AOT continued to enforce the bus to leave within 20 minutes. At present, the majority of tourism entrepreneurs picking up the tourists at Suvarnabhumi Airport are based in the province, AOT should allow the tourism entrepreneurs to freely take the tourists without having to contact ATTA. AOT should also send their management team to have a field trip abroad to learn about the operations of tourism companies on the management of picking up the tourists at the airport to further solve such problem.

President explained that, overall, such problem was caused by the excessive number of passengers beyond passenger handling capacity of Suvarnabhumi Airport which AOT had been trying to solve the problem by speed up airport expansion to increase its capacity. In the past, AOT used to propose all investment projects for airport's capacity increase at the same time. However, in the past year, AOT proposed the project to develop airport's capacity by separating the development of level of services to be carried out before airport expansion to enable such airport development without waiting for the report on environmental impact assessment (EIA) or environmental health impact assessment (EHIA). Such concept had been applied in the project of constructing the multipurpose building of Chiang Mai Airport and other projects. AOT had put efforts in solving the problem by splitting the passenger checkpoints and reducing the complicated procedures. For Suvarnabhumi Airport, AOT had expected to speed up the development on the level of services without waiting for the capacity expansion project. The NESDC had cooperated by considering such project separately prior to the expansion project. In addition, AOT had been developing the digital platform which was expected to be completed in April 2019 by creating an application which can be used for booking vehicles, providing information on the availability of restrooms and luggage, informing time spent in immigration checkpoints and other information which facilitated the passengers. As for ATTA, there had been 2 operational points, i.e. at the curbside where AOT had not collected any airport charges and at the bus terminal where the airport charges had been collected on the actual cost of AOT and paid to the Treasury Department at the rate approved by the Civil Aviation Board. This was necessary to follow the request of Bangkok Mass Transit Authority and various other authorities. For other service inconvenience, the shareholders can submit comment letters to General Manager of Suvarnabhumi Airport or contact the call center at telephone number 1722 which had been monitored monthly by responsible committee.

Mr. Virote Sitprasertnan (Shareholder) expressed an opinion that AOT should clearly allocate space for other entrepreneurs and the general public. For the parking space, AOT should consider providing parking space close to the passenger terminal with affordable prices

for the entrepreneurs to attract them to use such space. This would be easier for AOT to control and regulate vehicle parking when compared to assigning officers to chase the cars parked in different places.

Mr. Vicha Chokepongpun (Shareholder) stated that, upon the expiration of the existing contract in 2020, AOT would be able to solve the problems and reallocate commercial areas in the airport.

Mr. Teerawat Wongwanich (Proxy) proposed that each attendance discuss the matters briefly to allow other attendance to discuss and raise questions. Then, he asked whether the existing air pollution problem would affect the number of passengers and estimations of AOT in this year and in which way.

President answered the question that, in the previous year, the total number of passengers of AOT's airports is approximately 140 million passengers. AOT estimated the number of passengers in 2019 to increase by 6% to be 154-155 million passengers with the number of flights of approximately 923,000 flights. This was mainly caused by flight allocation to the off-peak period and the adaptation of airlines by adjusting flight schedule from having the first flight departed from Bangkok to other provinces to be departing from others provinces to Bangkok. In terms of the air pollution, it had been forecasted that the air pollution would be resolved in March and AOT's airports in Bangkok had the computer navigation system, thus, would not be effected by such air pollution problem.

Mr. Gontong Nonsriweerachai (Shareholder) asked about the advantages and disadvantages of the construction of Terminal 2 which the Office of the National Economic and Social Development Council has provided the comments, in comparison to east and west expansions of Terminal 1, as well as the value of the construction of Terminal 2.

President answered that AOT had been working on the expansion of the Suvarnabhumi Airport by constructing the east and west expansions of the terminal according the original master plan. Terminal 2 was proposed to additionally be constructed in parallel to solve the problem from excessive number of passengers beyond the Suvarnabhumi Airport's current passenger handling capacity. In the past, several news agencies had compared advantages and disadvantages of different version of the master plan for airport development and reported the information incorrectly. As for the value of constructing the Terminal 2, by comparison with constructing the midfield satellite 1 in the airside without increasing the landside area, check-in counter or other facilities, it can be concluded that the construction of Terminal 2 will helps increase the curbside, check-in counter and landside area which was more useful and had more value than constructing the midfield satellite.

Mr. Gontong Nonsriweerachai (Shareholder) expressed his opinion that the construction of Terminal 2 was not worthwhile, so he requested AOT to reveal additional information on the construction of Terminal 2.

Chairman explained that, after the AOT Board of Directors had considered the construction details of Terminal 2, AOT would submit all information and documents to the Office of the National Economic and Social Development Council at the same time. The construction of Terminal 2 had an internal rate of return (IRR) which was worthwhile for the investment. AOT needed to solve the inadequate landside area and check-in counters of Suvarnabhumi Airport. The construction of Terminal 2 can be completed shortly without waiting for the establishment of road, water and electric systems, landfilling, and connecting tunnel to the main passenger terminal.

Mr. Gontong Nonsriweerachai (Shareholder) stated that AOT may consider expanding the Suvarnabhumi Airport by constructing the east and west expansions of passenger

terminal prior to constructing Terminal 2. Moreover, he viewed that AOT should be able to construct the South Terminal in accordance with the previous master plan similarly to Incheon Airport where the construction of passenger terminal 1 and 2 and midfield satellite 1 has been implemented without waiting for the construction of midfield satellite 2.

President explained that, currently, AOT was working on the expansion of Suvarnabhumi Airport by constructing the east and west expansions of the terminal according to the previous master plan for airport development. AOT had not suspended such plan for the construction of Terminal 2. The news was misreported that AOT cancelled the construction of east and west expansions of terminal and replace with the construction of Terminal 2. Therefore, AOT would like to clarify that AOT had not cancelled the plan to construct the east and west expansions of terminal. However, the construction of Terminal 2 was added to increase the capacity and reduce the overcrowded passenger terminal at present.

Chairman further explained that the expansion of Suvarnabhumi Airport had been carried out similar to Hong Kong International Airport which constructed the passenger terminal 1 and faced the problem of inadequate landside area to handle passengers and solved the problem by constructing the passenger terminal 2 to facilitate passenger check-in. In the past, there were inaccurate news report by the lack of accurate information and true understanding of actual problems and obstacles causing confusions to the shareholders. The problems needed to be resolved by the construction of Terminal 2 and taking the benefits to the country and passengers into consideration. Once this matter was clear and additional information was clarified to the Office of the National Economic and Social Development Council, AOT would explain and disclose the details of such matter to the shareholders at once.

Mr. Nikom Pakabanthu (Shareholder) stated that the audit report on page 191 of the Annual Report 2018 mentioned about the concession revenue which was important because it amounted to Baht 16,000 million and the second highest revenue following the departure passenger service charge. The auditor focused on auditing such revenue item closely and information technology system had been used to verify the amount of concession revenue on daily basis. He then asked about AOT's current policy on dividing the concession revenue and asked whether there was any competitions among the entrepreneurs running business in the airport or AOT only granted the right to one entrepreneur as well as the method AOT would use to create competitions among the entrepreneurs in the passenger terminals or other airports and the course of action to increased such revenue without affecting the passengers and airport users. As for the 2nd issue, at present, foreign countries had implemented custom and border protection (CBP) system that allowed the immigrant to be processed from the country of departure. Thus, he asked whether AOT could implement such system in order to increase the revenue or provide faster services, or the CBP was merely related to the national security. If AOT planned to become a travelling hub with its airports, would it be necessary for AOT to implement the system or not, and how.

Mr. Wanchai Wimooktayon (Proxy) stated that AOT has hired a contractor to design the Midfield Satellite 1, infrastructure and East expansion, consisting of the leading group of companies who were the same contractor worked in the Suvarnabhumi Airport Development Project Phase 1. Later, AOT's procurement acceptance committee resolved to fine the contractor due to the delayed delivery amounting to approximately Baht 150 million. He viewed that imposing the fine on the contractor was against the hire of work contract and precedent from the rulings of the Attorney General that the period used for verification of the work by the procurement acceptance committee should not be calculated for the deduction of the remuneration. Upon accepting the work, AOT allowed the contractor to reserve the right to claim

for the remuneration which has been deducted as a fine afterwards. At present, AOT had not informed the contractor of the amount of the deducted fine which will be paid to the contractor. The contractors sued AOT at the Administrative Court to claim for the deducted remuneration together with an interest of 7.5% per year. AOT defended the claim at the Administrative Court in December 2018. For this issue, he asked if AOT loses the case and the court orders AOT to pay the deducted amount along with the interest of 7.5% per year or about Baht 12 million, how would AOT responsible for the damages and would the President who was responsible for the appointment of the procurement acceptance committee causing the loss to compensate for such amount. As having AOT be responsible for the damages would mean that the shareholder's investment was spent as the damages.

Chairman replied that this issue had never been proposed to the Board of Directors of AOT for consideration or acknowledgement. Therefore, the Chairman asked for the information and documents from the shareholder to further examine the facts, follow up on the progress and further proceed with the matter.

Mr. Suriya Sub-asa (Shareholder and Proxy) stated that AOT has good performance and able to declare high dividend payment to the shareholder. Nonetheless, AOT should speed up the dividend payment for the elderly shareholders who relied on dividend for their spending necessity. Although the law required the Annual General Meeting of Shareholders to be held within 120 days after the end of fiscal year, which AOT called for the meeting within 115 days, and requires that the dividend be paid within 30 days after the meeting resolves to approve the dividend payment, which AOT planned to pay the dividend in 10 days after the meeting, there were other listed companies that can pay the dividend in the following day after the meeting. He requested the Board of Directors of AOT to consider whether AOT can speed up the dividend payment, such as, holding the meeting within 90 days from the end of fiscal year and pay dividend during 5 – 10 of January in the following year. In addition, AOT may consider declaring dividend payment twice a year.

Chairman explained that, in terms of the dividend payment, AOT needed to follow the procedures, such as having the financial statement audited by the auditor from the State Audit Office of the Kingdom of Thailand prior to the dividend payment. Nonetheless, AOT would use its best effort to improve and speed up the process. In relation to the interim dividend payment, as AOT was a state enterprise having the Ministry of Finance as a major shareholder, the announcement of dividend payment has to correspond with the government's budget and revenue plan.

Miss Sirarom Techasriamornrat (Proxy) asked about the progress of the auction of the duty-free shops at Suvarnabhumi Airport whether the new entrepreneur winning the auction can start operating in time and asked about the progress of the development of the 2nd airports in Chiang Mai and Phuket provinces.

President answered the questions that, for the auction of duty-free shops at Suvarnabhumi Airport, at present, AOT had separated the space in the Terminal 2 from the auction as the developmental project of Terminal 2 are being considered by the NESDC and AOT had drafted the term of reference (TOR) for auction. However, as the details in documents were not completed, AOT had not proposed such matter to the Board of Directors' Meeting for consideration. It was expected to be proposed to the Board of Directors in the meeting in February 2019. AOT needed to seek a new business operator in advance at least 1 year before the end of existing contract or within September 2019, hence, it was expected that AOT would be able to find a new business operator on time.

Mr. Chupong Boonyasiriwat (Proxy) stated that he was the proxy of Thai Investors Association. He would like to explain about the issue which referred to the association in Agenda Item 2 that, the campaign to stop giving souvenirs to those attending the shareholders' meeting was to promote equal right of all shareholders. As most shareholders did not attend the meeting and did not receive the souvenirs given in the meeting and there were no rules on the value of souvenirs provided to those attending the shareholders' meeting, if a listed company allocated high budget for the souvenirs, it would directly impact its performance and profit as well as the amount of dividend which would be paid to the shareholders equally. Meanwhile, small listed companies had a great burden on expense for the souvenirs or received complaints if it did not provide the souvenirs. The campaign to stop giving souvenirs to those attending the shareholders' meeting was launched for these reasons. However, the campaign was merely a recommendation for listed companies to consider implement as appropriate not an enforcement. The campaigns would only be widely accepted by the listed companies if they were considered to be good and proper for their practices similar to the campaign on good corporate governance and transparency which had been accepted and followed by the listed companies, private sector and public sector.

President informed that AOT would organize a project for taking 100 shareholders to visit Mae Fah Luang-Chiang Rai International Airport on Friday, 22 March 2019, as per the details earlier informed in the Invitation Letter to this 2018 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 to submit 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 7 February 2019 at 10.00 a.m. at AOT Meeting Room 1, Headquarter Building. List of the eligible persons would be announced on Wednesday 13 February 2019 on 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 participation. 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.

Mr. Wiwat Koosakul (Proxy) expressed an opinion about the project of taking the shareholders to visit AOT's airport that, many shareholders residing in other provinces could not attend the project because they needed to pay the costs of travel and accommodation to participate the project in Bangkok on their own. The project to visit the airport is not for tourism but to visit AOT's operations at the airport which is important. Thus, he proposed AOT to allow the shareholders to grant their rights to the proxy who attend the meeting to participate on behalf of the shareholders residing in other provinces so that such shareholders would have an opportunity to join the project to examine AOT's management.

Chairman thanked the shareholder for the opinion and explained that there were many perspectives which can be viewed from in allowing the proxy to participate in the project on behalf of the shareholders. Some shareholders may view that allowing the proxy to attend the project organized specifically for the shareholders was unfair. AOT cannot respond to the demands of all shareholders and can only grant the rights to the shareholders equally. The Chairman apologized for this matter.

Then, since there was no further question raised by the shareholders, the 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 Department 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 4,068 shareholders, holding the aggregate number of 12,339,388,461 shares, equivalent to 86.3758 percent of the total shares sold. AOT had already checked the votes.

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

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

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