

**Minutes of the 2019 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited  
Friday, 24 January 2020  
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel**

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**Attending Directors**

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| 1. Mr. Prasong Poontaneat                 | Chairman  |
| 2. Mr. Thawatchai Arunyik                 | Independent Director, Chairman of the Remuneration Committee  |
| 3. Miss Suttirat Rattanachot              | Independent Director, Member of the Remuneration Committee  |
| 4. Mr. Manit Nitiprateep                  | Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee   |
| 5. Mr. Thanin Pa-Em                       | Independent Director, Chairman of the Risk Management Committee, Member of the Corporate Governance Committee   |
| 6. Mr. Manas Jamveha                      | Independent Director, Member of the Risk Management Committee   |
| 7. Air Chief Marshal Bhanupong Seyayongka | Independent Director, Chairman of the Corporate Governance Committee, Member of the Nomination Committee  |
| 8. Mr. Krichthep Simlee                   | Director  |
| 9. Police General Manu Mekmok             | Independent Director, Member of the Nomination Committee  |
| 10. Mr. Sarawut Benjakul                  | Independent Director  |
| 11. Mr. Kritsada Chinavicharana           | Director, Member of the Nomination Committee  |
| 12. Mr. Wara Tongprasin                   | Independent Director, Member of the Audit Committee, Member of the Corporate Governance Committee   |
| 13. Mrs. Natjaree Anuntasilpa             | Independent Director, Member of the Audit Committee, Member of the Remuneration Committee   |
| 14. Mr. Krit Sesavej                      | Independent Director, Member of the Risk Management Committee   |
| 15. Mr. Nitinai Sirismatthakarn           | President, Secretary of the Board of Directors, Member and Secretary of the Corporate Governance Committee, Member and Secretary of the Risk Management Committee |

**Attendees**

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| 1. Mr. Somboon Noinamkham                                     | Senior Executive Vice President (Accounting and Finance) |
| 2. Miss Shanalai Chayakul                                     | Corporate Secretary                                      |
| 3. Representative of Kompass Law Ltd.<br>Mr. Thiti Kumnerddee | Legal Counsel  |

4. Representative of the State Audit Office of the Kingdom of Thailand
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|---------------------------|---|
| Mr. Narong Panusuwat      | Director of Financial and Procurement<br>Audit Office No. 12                      |
| Miss Chutima Vattanametee | Senior Technical Officer,<br>The State Audit Office of the Kingdom of<br>Thailand |
| Mr. Noppadol Prateepun    | Technical Officer,<br>The State Audit Office of the Kingdom of<br>Thailand        |

**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 2019 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 2019 Annual General Meeting of Shareholders open and then asked Miss Shanalai Chayakul, the Corporate Secretary, to conclude the number of shareholders who made registration, introduce the Board of Directors, the legal counsel, the representatives of the State Audit Office of the Kingdom of Thailand, and executives, and then explain procedures of discussion and voting of this Meeting to the Meeting.

**Miss Shanalai Chayakul** (Corporate Secretary) stated to the Meeting that there were 897 shareholders, who held an aggregate number of 8,466,398 shares, attending the Meeting in person and 3,899 shareholders, who held an aggregate number of 12,491,725,706 shares, attending the Meeting by proxy. In total, there were 4,796 registered shareholders, holding an aggregate number of 12,500,192,104 shares equivalent to 87.5015 percent of the total issued shares of AOT. Such number was not less than one-third of the total issued 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 State Audit Office of the Kingdom of Thailand who were attending the Meeting. Currently, AOT had 15 board members. 15 Board members were attending this Meeting, representing 100 percent of the total directors.

In order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given an opportunity to the shareholders to propose agenda items to be included in the meeting agenda and to nominate qualified persons to be elected as directors in advance during the period of 1 June 2019 until 31 August 2019, as per the requirements and procedures disclosed on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)). After the end of such period, none of the shareholders expressed an intention to do so.

For this 2019 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. Counting ballots and votes shall be conducted for each agenda item. The Chairman would inform the shareholders of the time to submit the ballots and stop submitting the ballots in each agenda. 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 recast 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 Kompas Law Ltd., the Legal Counsel for this Meeting of AOT, and requested for 2 volunteers to be the neutral persons and witnesses of vote counting at the counting table. Name list of the witnesses are as follows:

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|---------------------------------|---------------------------------|
| 1. Miss Wannapa Rittaprom       | Proxy                           |
| 2. Mr. Worawut Kasemsanti       | Proxy                           |
| 3. Mr. Saran Sajjanukool        | Representative of Legal Counsel |
| 4. Miss Keetasil Saekhang       | Representative of Legal Counsel |
| 5. Miss Parima Anussornnitisarn | Representative of Legal Counsel |

**Mr. Thammanoon Julamanechote** (Shareholder) made the following suggestions: (1) the volunteers representing the shareholders as neutral persons and witnesses to this vote counting should inform their names and surnames for acknowledgement to the Meeting; (2) AOT should introduce the proxy of Ministry of Finance, a major shareholder, to the Meeting; (3) the avenue of meeting should be convenient for transportation and transporting vehicles should be provided at more stations such as Bangna; (4) Pursuant to Article 101 of Public Limited Companies Act B.E. 2535 (1992) specifying the Board of Directors to prepare the Invitation Letter to this Meeting, such Invitation Letter should be signed by the AOT's Board of Directors, not merely by the President and the Meeting should be held within 21 days from the record date; and (5) AOT has been required to take the meeting minutes neatly.

**Chairman** thanked the shareholders for the opinions and suggestions. Then, the Chairman requested the volunteers representing the shareholders as neutral persons and witnesses to this vote counting to introduce themselves to the Meeting, namely Miss Wannapa Rittaprom (proxy) and Mr. Worawut Kasemsanti (proxy). The Chairman also requested Mrs. Nutteewan Siemangern, Director of State Enterprise Development 1 Bureau who was the proxy of Ministry of Finance, to introduce herself.

**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 2018 Annual General Meeting of Shareholders on Friday, 25 January 2019 and published the minutes of the 2018 Annual General Meeting of Shareholders in the section of Good Corporate Governance on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)) since 8 February 2019. AOT also distributed the minutes of the 2018 Annual General Meeting of Shareholders to the shareholders and allowed the shareholders to propose any revision of or objection to such minutes to AOT by 8 March 2019. The shareholders proposed the revision on wording which AOT considered and made the revisions suitably. Then, none of the shareholders additionally proposed any revision of or objection to the minutes of the 2018 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.

**Resolution** The Meeting acknowledged accordingly.

### **Agenda Item 2          To Acknowledge the 2019 operating results**

**Chairman** asked the President to report the operating result of 2019 to the Meeting for acknowledgement.

**President** informed the Meeting that AOT had summarized the essence of the operating result of 2019 which showed financial figures and details as contained in the financial statements and the Annual Report of 2019 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 results of 2019.

Contents of 2019 video providing a summary on operating result were as follows:

Throughout 40 years, AOT has managed the 6 airports under its responsibility i.e. Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang – Chiang Rai International Airport by taking into account the interest of the people and the country. AOT aimed to support air transport connection and to sustainably propel Thai economy and at the same time equally gave precedence to income generation in order to develop and increase service quality and to promote the country's competitive capacity.

With respect to the overall aviation industry of Thailand in 2019, its growth had increased when compared to 2018. Air traffic movements of 6 airports indicated that there were more than 890,000 flights, 141 million passengers and more than 1.4 million tons of air freight.

With dedication throughout over 40 years of operation, AOT propelled the organization with the steady and stable revenues. During 2015-2018, AOT's share provided the highest return for 4 years consecutively in the Stock Exchange of Thailand. In terms of financial perspective, in the fiscal year 2019, AOT had generated total income in the amount of more than Baht 62 billion with net profit of more than Baht 25 billion. Based on the continuous high operating result, AOT had the potential to propel and support significant policies and projects initiated by the government.

As AOT is 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 respond to several strategies of the government sector such as 20-Year National Strategy, Transport Development Strategy under the Ministry of Transport, and Eastern Economic Corridor and Communication (EEC). At the moment, AOT prepared the Suvarnabhumi Airport Development Project Phase 2 to have the service availability within 2021 which can serve over 60 million passengers per year. The Suvarnabhumi Airport Development Project Phase 3 was being implemented which included the projects to construct the North Expansion, and the 3<sup>rd</sup> Runway to increase the capacity to serve 90 million passengers per year 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. In addition, AOT had been in the readiness for management of airports in other regions in order to boost airport network connectivity across the country.

AOT strived for the development consistently in order to advance the commercial aviation industry and seek business opportunities to raise the revenue continually despite of being impacted by several incidents such as decrease of Chinese tourists due to shipwrecks, or the conditions of global economy which did not facilitate the commercial aviation industry. Hence, AOT made a long preparation in advance to handle the conditions of saturated aviation industry. During the last 5 years, AOT prepared to run non-aviation businesses to increase the revenues such as Preshipment Inspection Center in Customs Free Zone (Suvarnabhumi Airport), duty free contracts, and a new contract of commercial area operation as well as the development of digital platform in order to be used in the airport business. To fully become the digital and innovation organization, AOT increased the efficiency in providing services to the passengers along with the airport capacities by developing innovation which is the key to enhance its business competitive capacity. In this regard, AOT adjusted the patterns of service provision, commercialization, and internal organization management as well as connecting work with other organizations on the digital platform. AOT debuted AOT Digital Airports under the “Living Airports” concept which connected over 45 airport systems to AOT application to facilitate products and services in the airports through portable electronic devices (PED) such as smartphones or tablets. AOT aimed to provide full service of tourism to both inbound and outbound passengers. Also, AOT started a project of providing benefits or collecting points for the customers to acquire products or services offered by AOT’s airports which created positive experiences to the passengers.

Besides the development of new businesses, AOT promoted its flexibility and prepared for competitions and changes in the future. AOT also jointly invested with private companies in establishing AOT Ground Aviation Services Company Limited to provide services in relation to parking lot and ground equipment, or AOT Aviation Security Company Limited to provide security services at the airports under AOT’s responsibility. This would increase service efficiency to meet the international standards.

In addition, AOT prepared to develop the potential of land on the road of Wat Sri Wa Ree Noi amounting to 723 rais for the purpose of commercial benefits by constructing “Service and Business Support Centre of Suvarnabhumi Airport”. Its main purposes were to alleviate the congestion of passenger terminals in Suvarnabhumi Airport and develop the potential of air freight to promote export and increase convenience, speed, and security according to international standards.

AOT was committed to creating an organizational culture of good governance and ethics by promoting the AOT’s personnel to perform management tasks and duties with efficiency, transparency, honesty, fairness, and accountability. AOT’s personnel would take the stakeholders into consideration grounded on good governance principles which correspond to the operational framework of cooperate governance; and held on to such operational practices

effectively. Furthermore, according to the aim of being an airport performed by good citizens of the society and becoming a good neighbour of communities, AOT held the volunteer program “We do good by heart” and other activities for the benefits of communities surrounding the airports so as to help develop sanitation, quality of living, and economy of local communities. The program was to profoundly express allegiance and appreciation to the royal grace of His Majesty King Maha Vajiralongkorn.

The dedication and collaboration on performing tasks of AOT’s personnel brought several domestic and international awards on corporate governance and corporate social responsibility. AOT was selected to be a member of Dow Jones Sustainability Indices (DJSI) at a world class level for the first time and reached the emerging market level for 5 years consecutively in the transport industry and infrastructure sector. The awards built credibility to all groups of stakeholders together with the AOT’s business operation which was run responsibly while generating good business profits and returns to the investors in the long term. All of these contributed to AOT’s stable and continual growth.

AOT was prepared to enter into the 41<sup>st</sup> year underpinned by the strategic plans to drive Thailand to become the ASEAN trading hub by means of further developing the airport corporate into the digital and innovative organization which is ready for the air freight with world-class standards. AOT’s next step remained committed to achieving the excellent corporate governance to grow into the organization that propels Thailand’s economy sustainably with the good governance principles plus being responsible for society, community, and environment. This would enable the organization to move forward firmly while having collaboration with all groups of stakeholders in creating values which would ensure the consistent leading position of AOT in the regional airport business.

AOT was proud of coming to be the national living room and a part of connecting point of travelling for people across the globe. AOT still determined to drive the organization sustainably so as to be a strong foundation in enhancing air transportation business and propelling the overall national economy.

**Chairman** allowed the Meeting to raise questions in relation to the operating results of 2019.

**Mr. Thammanoon Julamaneechote** (Shareholder) made the following suggestions: (1) According to the AOT’s video on the developmental plan relating to the potential of land on the road of Wat Sri Wa Ree Noi for the commercial purpose, AOT should coordinate with the related authorities such as Road Traffic Management Sub-Committee in Samut Prakan Province (RTMS Samut Prakan) in order to avoid subsequent problems such that in the case of Central Village; (2) AOT’s Board of Directors should control the expenses such as saving electricity in Suvarnabhumi Airport in order that the expense would not increase by 6 percent, while the revenues increased only by 3 percent; (3) the request to the Board of Directors to inform about the progress of constructing the east expansion of the terminal pursuant to the letter of the Office of the National Economics and Social Development Council (NESDB) no. 1115/268 dated 16 January 2019, RE: a request to change the details of construction item from east expansion into west expansion of terminal, Suvarnabhumi Airport Development Project (2011-2017 fiscal years), and the construction of the 3<sup>rd</sup> Runway of Suvarnabhumi Airport; and (4) AOT should control the food prices offered in the airports to be suitable and not too high.

**Chairman** explained that the issues on expenses and revenues would be explained in the following agenda which was directly related. Then, the Chairman requested the President to give explanation on the Suvarnabhumi Airport Development Project Phase 2.

**President** explained that, the reason that AOT cancelled the competition on construction model of the 2<sup>nd</sup> Terminal because, in the mid-2018, the Minister of Transport at that time appointed Airport Consultative Committee (ACC) which comprises airlines to share their opinions on the construction model of the north expansion. ACC provided opinions that resulted

in the significant changes in such construction model, such as a requirement of having the automated people mover (APM) connecting between the terminals, which caused AOT to cancel the competition on construction model. In April 2019, AOT discussed with ACC and approved the new construction model. At the moment, it was in the progress of submitting the new construction model to the Ministry of Transport and NESDB for consideration and presented it to the Cabinet.

**Mr. Nattawut Aemyam** (Proxy) inquired whether AOT had a plan to use the shareholder's investment to create a joint venture with any private company for establishment of a new company to provide ground services in other airports beyond Don Mueang International Airport or not, and how. In this matter, if AOT intended to establish a joint venture with the new private companies to provide the same type of service with that of AOT Ground Aviation Services Company Limited, AOT should consider creating the joint venture with the private companies that had never been gone through the selection made by AOT. For the joint venture, AOT needed to consider circumspectly and maximize benefits for the shareholders.

**Chairman** answered that AOT established the joint venture with private companies to found AOT Ground Aviation Services Company Limited to provide services in relation to parking lot and ground equipment. This company started running its operation since 1 February 2019 onwards. After the start of business for 8 months, AOT Ground Aviation Services Company Limited yielded approximately Baht 40 million of profits. In this regard, in setting up a joint venture with any private company, AOT would significantly focus on the potential and quality of those private companies and benefits of AOT shareholders.

**Resolution** The Meeting acknowledged the operating results of 2019 as presented.

**Agenda Item 3      To approve the Financial Statements for fiscal year 2019 ended 30 September 2019**

**Chairman** informed the Meeting that the financial statements for the fiscal year 2019 ended 30 September 2019 had been reviewed by the Audit Committee and audited by the auditor, as per the details appeared in the Annual Report 2019 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 2019.

**President** informed the Meeting that in 2019, AOT had total assets of Baht 198,381.55 million, which was an increase of 5.69 percent; had total debts of Baht 43,842.92 million, which was an increase of 0.93 percent; had revenue from sales or services in the amount of Baht 62,783.41 million, which was an increase of 3.71 percent; and had net profit in the amount of Baht 25,026.37 million, which was a decrease of 0.57 percent. The details of those appeared in the statement of financial position and the income statement for the year ended 30 September 2019 which had been distributed together with the Invitation Letter to the 2019 Annual General Meeting of Shareholders.

**Chairman** explained that the 6 percent increase in AOT's expense while having only 3.71 percent increase in revenue was caused by the new accounting standard No. 19 on employee's benefits which required AOT to keep the legal reserve for resignation benefits of employees. In accordance with the new law (Labour Protection Act (No.7) B.E.2562 (2019) and the Announcement of State Enterprise Labour Relations Committee on the Minimum Standard of Employment Conditions in the State Enterprise (No.4) under the State Enterprise Labour Relations Act B.E. 2543 (2000) which was effective since 26 September 2019), the maximum compensation rate was raised from 300 to 400 days. This unrealized expense approximated to

Baht 730 million. Moreover, the payment for using the royal property was increased following the due period of rental contract approximated to Baht 242 million. By excluding these items from the expense calculation, AOT's expense would be risen only by 3.55 percent, which its amount would be less than that of the increasing revenue. Then, the Chairman allowed the Meeting to raise questions relevant to the financial statement for the fiscal year 2019 ended 30 September 2019.

**Mr. Thammanoon Julamaneechote** (Shareholder) stated that any person holding a position in the AOT's Audit Committee should not hold any position in the Nomination Committee, Remuneration Committee, or other subcommittees due to possible conflicts of interest and non-compliance with the principles of corporate governance.

**Miss Shanalai Chayakul** (Corporate Secretary) clarified that AOT considered the definition of Independent Director and discussed this matter with the relevant authorities. Then, AOT reached the conclusion that as the subcommittees made the collective decisions, appointing a member of Audit Committee to be a member of other subcommittees was not considered having the conflict of interest.

**Mr. Opas Pumpruk** (Shareholder) mentioned that AOT was responsible for additional payment in resignation benefits of employees pursuant to the law as those of other organizations. In this regard, during the AOT's meeting between the management and employees, Mr. Opas Pumpruk was one of employees who proposed such matter to the President for consideration. The President and management well took care of employees; therefore, Mr. Opas Pumpruk expressed thanks to the Board of Directors, President, and management and requested for sympathy to all 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 2019 ended 30 September 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 financial statements for the fiscal year 2019 ended 30 September 2019 which had been audited by the Audit Committee and the State Audit Office of the Kingdom of Thailand acting as the AOT's auditors as per the following votes:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,591,779,945	99.9678
<b>Disapproved</b>	1,605,000	0.0127
<b>Abstained</b>	2,452,057	0.0195
<b>Void ballots</b>	-	-

**Remark:** 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 distribution of dividends for fiscal year 2019 operating results**

**Chairman** asked the President to explain dividend policy of AOT to the Meeting and allocation of dividend for operating results in the accounting period 2019

**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 2019, AOT had net profit after income tax under the separate financial statements in the amount of Baht 24,933,548,663. 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 60.16 percent of net profit under the separate financial statements. The record date for determining the list of shareholders entitled to receive dividend was on 13 December 2019. The dividend payment would be made on 6 February 2020 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 2019.

**Mr. Thammanoon Julamaneechote** (Shareholder) expressed thanks to AOT for the announcement on dividend payment from the net profit based on the separate financial statements, in accordance with the law. The AOT's dividend payment policy fixing the rate of 25 percent dividend payment from the net profit had been determined for a long time. Therefore, the rate of dividend payment was relatively low compared with that of other companies which determined at the rate of 60-70 percent of net profit. In terms of the actual dividend payment in the last 5 years, AOT should consider revising the dividend payment policy by raising the dividend payment rate with a minimum of not less than 50 percent of net profit so as to attract and stimulate the interest of shareholders and investors as well as to create positive image to the AOT's shares. Furthermore, AOT may consider the dividend payment twice a year by announcing the interim dividend payment additionally to increase the share value.

**Chairman** would take the suggestions of the shareholder into consideration.

**Mr. Opas Pumpruk** (Shareholder) stated that he agreed with the suggestion of revising the dividend payment policy. Nonetheless, he viewed that AOT should gradually increase the rate of dividend payment to maintain flexibility in corporate management due to external factors which may make negative impacts upon the business such as airport shutdown by the protestors, contagious diseases, Chinese tour groups, Thai Baht currency value etc. AOT may raise the rate of dividend payment to 30 percent of net profit and then sequentially considered the increase according to the suitability. In this regard, he perceived that AOT had been able to pay the dividend at the rate of 50 percent of net profit during the last five years. Thus, AOT should determine the dividend payment policy to be flexible for the corporate management.

**Chairman** explained that although the dividend payment policy fixed the rate of dividend payment to be only 25 percent of net profit. However, the Board of Directors tried to announce the dividend payment at the most highest rate. In addition, AOT announced the dividend payment which was higher than those of other registered companies and never caused any anxiety to the shareholders. Related to this matter, it was possible to announce the dividend payment twice a year.

**Mr. Thammanoon Julamaneechote** (Shareholder) mentioned that AOT had a large amount of retained earnings which could be paid as dividend to the shareholders, particularly to the Ministry of Finance, a major shareholder, for the national development. He also inquired what kinds of investment that the retained earnings were invested in and what rates of return such investments provide. Then, he asked AOT to consider whether those investments were appropriate, and considered distributing the investments and businesses properly for the maximum benefits in the future. On this matter, he had an opinion that the increase in policy rate

and the dividend payment would only have positive effects because AOT could announce high rate of dividend payment consistently.

**Chairman** explained that AOT planned to put the investment in several construction projects such as the 3<sup>rd</sup> Runway of Suvarnabhumi Airport, construction project of the North Terminal of Suvarnabhumi Airport, construction project of the 2<sup>nd</sup> Phuket International Airport, and the 2<sup>nd</sup> Chiang Mai International Airport, etc. The projects required a high investment. If AOT could make the investment in these projects without taking any loan, it would be good and not create burdens to the shareholders. AOT tried to manage the investment in this way which can be seen from the financial statement of which debt ratio was quite low, compared with that of other companies. This low debt ratio enabled AOT to be selected as a member of Dow Jones Sustainability Indices (DJSI), and a member of securities group having sustainable operation, or Thailand Sustainability Investment (THSI) of the Stock Exchange of Thailand.

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 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 appropriation for dividend payment according to the operating results in the accounting period 2019 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 60.16 percent of the net profit under the separate financial statements for the accounting period 2019. The record date for determining the list of shareholders entitled to receive dividend was on 13 December 2019. The dividend payment would be made on 6 February 2020 and such dividend must be received within 10 years. The votes were as follows:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,594,165,532	99.9867
<b>Disapproved</b>	66,600	0.0005
<b>Abstained</b>	1,611,200	0.0128
<b>Void ballots</b>	-	-

**Remark:** 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, the Chairman, Mr. Manit Nitiprateep, Mr. Manas Jamveha, Police General Manu Mekmok and Mr. Sarawut Benjakul, who were the directors having conflicts of interest had asked for permission to leave the meeting room. The Chairman asked Air Chief Marshal Bhanupong Seyayongka, Independent Director and Member of the Nomination Committee, to conduct the meeting in this agenda item and to give details in order that the Meeting further considered to elect new directors in replacement of those who retire by rotation.

**Air Chief Marshal Bhanupong Seyayongka** (Independent Director and Member of Nomination Committee) 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 2019 Annual General Meeting of Shareholders, there were directors retired by rotation, at one-third (1/3) of all directors, in the amount of 5 directors as follows:

- (1) Mr. Prasong Poontaneat
- (2) Mr. Manit Nitiprateep
- (3) Mr. Manas Jamveha
- (4) Police General Manu Mekmok
- (5) Mr. Sarawut Benjakul

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 2019 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 2019 until 31 August 2019. However, there were no shareholders expressing their intention to do so.

The Nomination Committee, excluding the directors having conflicts of interest in the matter, considered the appropriateness for the best interest of AOT’s operation in accordance with the composition of the Board of Directors of AOT, together with the qualification, capacity, skill matrix, experience, expertise, term of office, and list of the appropriate persons whose names were listed in the list of the Director’s Pool. The Committee found it appropriate to propose 5 qualified persons to the Meeting to be elected as AOT directors in replacement of those who retire by rotation, as they possessed knowledge, expertise, and experience which could contribute to the achievements and benefits of the AOT’s operations, as follows:

<b>Name of Directors</b>	<b>Type of Directorship</b>	<b>Remarks</b>
1. Mr. Prasong Poontaneat	Director	To be a director for another term
2. Mr. Manit Nitiprateep	Independent Director	To be a director for another term
3. Mr. Manas Jamveha	Independent Director	To be a director for another term
4. Police General Manu Mekmok	Independent Director	To be a director for another term
5. Mr. Sarawut Benjakul	Independent Director	To be a director for another term

In this regard, the persons in item no. 2, 3, 4 and 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 conflicts of interest in the matter, was of the opinion that the Nomination Committee had selected the persons with appropriate qualifications to manage business for the benefit of AOT in complete compliance with the nomination process. Therefore, AOT proposed the list of such candidates to the Minister of Transport and the State Enterprise Policy Committee in accordance with the Office of Prime Minister’s Regulation for the Policy and Governance of State Enterprises B.E. 2557 for consideration and approval. AOT would then proposed to the Meeting for approval of election of the persons nominated by the Nomination Committee to be the directors of AOT, as follows:

<b>Name of Directors</b>	<b>Type of Directorship</b>	<b>Remarks</b>
1. Mr. Prasong Poontaneat	Director	To be a director for another term
2. Mr. Manit Nitiprateep	Independent Director	To be a director for another term
3. Mr. Manas Jamveha	Independent Director	To be a director for another term
4. Police General Manu Mekmok	Independent Director	To be a director for another term
5. Mr. Sarawut Benjakul	Independent Director	To be a director for another term

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

**Miss Shanalai Chayakul** (Corporate Secretary) informed the Meeting that, prior to the consideration on the election of directors, the registration would be temporarily closed until the voting on this agenda item was completed. That was for the purpose of concluding the number of shareholders who had registered to attend the Meeting on this agenda item, which must be equivalent to the total votes on the election of directors. Once the voting on this agenda item was completed, the registration would be open as normal.

In voting on this agenda item, the election of directors would be conducted on an individual basis. Therefore, all shareholders were requested to return the ballots, regardless of whether the shareholders voted to approve or disapprove or abstained from voting. The staff of AOT would collect the ballots for each of the 5 candidates from the shareholders at one time.

**Air Chief Marshal Bhanupong Sevayongka** (Independent Director and Member of the Nomination Committee) allowed the Meeting to raise questions in relation to election for new directors in replacement of those who retired by rotation.

**Mr. Thammanoon Julamaneechote** (Shareholder) remarked that it was not required that the ballot must be signed as in the previous years. Further, Mr. Thammanoon said that AOT gave shareholders an opportunity to propose qualified person(s) to the Nomination Committee to elect new directors. However, no shareholders express their wish in the said matter because the rules of AOT have limitations on the grant of right such as the ages of nominees, shareholding proportion of shareholders who exercised their right to nominate. Mr. Thammanoon viewed that AOT, as a public company limited, should not stipulate the rules limiting shareholders' right. In addition, AOT should present the detailed performance in the previous year of directors who were nominated to the Meeting. Therefore, the Meeting could appoint such directors to hold office for another term and could use such detail in support of the consideration matter by the Meeting in order to comply with the principle of good governance.

**Mr. Metee Anadirekkul** (Proxy) said that AOT actively highlighted the appointment of directors as it was considered in this agenda item. However, on 29 November 2019, independent directors were appointed in replacement of directors who vacated their position since such directors reached full retirement age of 65 years by the resolution of the Board of Directors' Meeting. Such resolution had been passed without the consideration of the Shareholders' Meeting. Mr. Metee opined that AOT knew such matter in advance and could propose it to the consideration of the Shareholders' Meeting at this meeting. AOT may inform the Shareholders' Meeting of the process of appointment and profiles of the directors who were appointed, especially in the case of appointment of independent directors.

**Miss Shanalai Chayakul** (Corporate Secretary) explained that such matter was the appointment of directors in replacement of directors who retired before the expiration of their term. According to AOT Articles of Association, the Board of Directors is entitled to pass the resolution to appoint them without proposing the matter to the Shareholders' Meeting for consideration. However, the appointment of Mr. Krit Sesavej as AOT's director had undergone the procedures of recruitment and appointment in accordance with related rules. That is the appointment was under the consideration of the Nomination Committee and Mr. Krit was qualified in accordance with the Cabinet Resolution. The appointment was also approved by the State Enterprise Director Screening Subcommittee, Minister of Transport, and State Enterprise Policy Committee respectively. It took approximately 3 months for the whole procedures. In addition, AOT had to have directors for supervising various missions. So, it was necessary to recruit and appoint directors in replacement of directors who retired before the expiration of their term before this Shareholders' Meeting.

**Mr. Metee Anadirekkul** (Proxy) said that he did not remark that the appointment of directors was done immediately. He viewed that the appointment of directors was highlighted by AOT. Therefore, the appointment should not only be recruited by the government agency because AOT status is a listing company. It was appropriate that profiles of directors, who were newly appointed, should be presented to the Shareholders' Meeting.

**Air Chief Marshal Bhanupong Sevayongka** (Independent Director and Member of the Nomination Committee) thanked the shareholders for the comments and suggestions. He would take such suggestions to consider and further discuss with related agencies.

**Miss Suporn Pathumsuwanvadee** (Shareholder) said that she would like the feeling of the meeting to be friendly. The shareholders had an opportunity to raise questions to the Board of Directors about AOT's performance only once a year. Such session was not effective to change resolutions that were proposed for the meeting consideration.

**Air Chief Marshal Bhanupong Sevayongka** (Independent Director and Member of Nomination Committee) 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. Prasong Poontaneat
- (2) Mr. Manit Nitiprateep
- (3) Mr. Manas Jamveha
- (4) Police General Manu Mekmok
- (5) Mr. Sarawut Benjakul

Then, he 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. 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 5 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. Prasong Poontaneat (Director)

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,541,001,285	99.5644
<b>Disapproved</b>	54,346,779	0.4315
<b>Abstained</b>	485,508	0.0039
<b>Void ballots</b>	31,000	0.0002

## (2) Mr. Manit Nitiprateep (Independent Director)

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,544,639,713	99.5933
<b>Disapproved</b>	50,707,451	0.4026
<b>Abstained</b>	506,408	0.0040
<b>Void ballots</b>	11,000	0.0001

## (3) Mr. Manas Jamveha (Independent Director)

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,555,118,404	99.6765
<b>Disapproved</b>	40,251,460	0.3196
<b>Abstained</b>	494,708	0.0039
<b>Void ballots</b>	-	-

## (4) Police General Manu Mekmok (Independent Director)

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,538,939,337	99.5481
<b>Disapproved</b>	56,390,027	0.4477
<b>Abstained</b>	504,708	0.0040
<b>Void ballots</b>	30,500	0.0002

## (5) Mr. Sarawut Benjakul (Independent Director)

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,542,107,080	99.5732
<b>Disapproved</b>	53,491,284	0.4247
<b>Abstained</b>	255,208	0.0020
<b>Void ballots</b>	11,000	0.0001

Remark: 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, Mr. Manit Nitiprateep, Mr. Manas Jamveha, Police General Manu Mekmok, and Mr. Sarawut Benjakul, who were the directors having conflicts of interest returned 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 2020 and bonus of the directors for the fiscal year 2019 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 Mr. Nitinai Sirismatthakarn, President, to explain the determination of directors' remuneration.

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

1. Remuneration of directors
  - 1.1 The monthly remuneration of Baht 35,000 per person would be paid. The Chairman would receive remuneration 2 times of remuneration of directors. If the directorship started during the month, the remuneration was to be calculated on a pro-rata basis.
  - 1.2 The meeting allowance of Baht 30,000 per person per attendance would be paid, with a maximum payment of not more than 1 time per month. The chairman or the chairman of the meeting would be entitled to receive additional meeting allowance at the rate of 25 percent. In case that there is reasonable incident, the maximum payment may be more than 1 time per month but must not exceed 15 times per year.
2. Remuneration of subcommittees
  - 2.1 Audit Committee
    - 2.1.1 The monthly remuneration of Baht 30,000 per person would be paid, regardless of whether there was a meeting in the relevant month. If the directorship started during the month, the remuneration was to be calculated on a pro-rata basis.
    - 2.1.2 The Chairman of the Audit Committee was entitled to receive an additional amount of 25 percent.
  - 2.2 AOT's directors who were appointed by the Board of Directors of AOT to be a director, member or working person in a committee, subcommittee or other working groups
    - 2.2.1 The meeting allowance of Baht 15,000 per person per attendance would be paid.
    - 2.2.2 The chairman of the meeting was entitled to receive an additional amount of 25 percent.

### 2.3 The meeting allowance of subcommittees

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

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

3. The total amount of remuneration of AOT's directors for the fiscal year 2020 was not exceeding Baht 18,000,000.

4. The bonus of AOT's directors for the fiscal year 2019 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 2019. 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. Thammanoon Julamaneechote** (Shareholder) said that originally AOT determined that the Chairman received monthly remuneration more than the directors at the rate of 25 percent. However, it was proposed in this year that the Chairman received double monthly remuneration more than the directors. Mr. Thammanoon then requested that the reason or financial information should be explained in support of the meeting consideration to approve such agenda.

**Mr. Mokepisute Ratarun** (Proxy) said that the appropriateness of increase in the directors' remuneration should be mainly based on AOT performance. According to the presentation of AOT, it appeared that AOT received many awards. Although the profit almost equaled to the one in the previous year, AOT announced to pay dividend to the shareholder at the increasing rate. It could be seen that the Board of Directors had vision and considered the shareholders' interest. Mr. Mokepisute, therefore, thanked the Board of Directors for their dedication and he agreed with the approval of the proposed remuneration as the reward to directors.

**Chairman** explained that such increase in director's remuneration was to be in conformity with related Cabinet Resolutions. However, AOT set the limit of directors' remuneration for the fiscal year 2020 not exceeding Baht 18,000,000. It was at the same rate as of the original one. If comparing the remuneration with other firms in the same industry, it was found that most other firms pay remuneration to directors higher than AOT. However, all directors are willing to work. Many of them viewed that they work as full-time government official.

**Miss Suporn Pathumsuwanvadee** (Shareholder) asked if the Chairman would work as the Chairman after retirement and she concerned that if there was a change of Chairman, all work would not be consistent. After that, she said that the Chairman was the leader of organization and the full-time government official, it was his duty to serve the country. She had an opinion that the Chairman should confirm not to increase AOT directors' remuneration according to the Cabinet Resolution. The money to be increased in directors' remuneration should spent on the development of AOT airports to be in the same level as of Singapore Changi International Airport.

**Chairman** explained that he would retire in September 2020. Although in accordance with related rules, he could continue to work as a director of state enterprise, such matter was under the consideration of related agency. He had worked as AOT Chairman for 6

years. AOT wished to develop airports in several projects. AOT intended to take action rapidly in order to be in line with the air traffic which grew rapidly and continuously. However, AOT, as a public company limited and state enterprise, had many steps to consider and approve the projects. The development on airports could not be processed immediately. Procurement of AOT projects was transparent. Many airports were transferred to AOT by other agencies and the construction started in the past. For example, Suvarnabhumi Airport where there was not enough budget when starting construction. Then, the construction plan was changed. It resulted in some part of the usable area was too smaller or the facilities were not enough. AOT had to further improve later. When the development would finish, the airports became beautiful and modern and was in the same level as of the airports abroad. For Don Mueang International Airport, AOT also had the plan to develop it. AOT would set the development plan of all airports to seek approval from the Cabinet in one time in order to set strategy for development. The strategy for development should be clear and cannot be changed in easy way. It would be beneficial to AOT in long term.

**Acting Sub Lieutenant Prasert Sawasdipong** (Shareholder) said that last year, AOT employees received bonus 7.5 times of their salary. He viewed that such rate was too high. Many private companies paid bonus 8.9 times of salary because their employees worked hard in the highly competitive environment. AOT as a monopolized enterprise, had not to compete with other entrepreneurs. AOT should not pay bonus at the high rate like this. If AOT had profits from operation, AOT should spend such profits to pay dividend to shareholders, should not pay bonus to employees. He viewed that AOT was a state enterprise, the bonus to pay to employees should not exceed 4 times of employees' salary.

**Chairman** explained that last year, AOT employees received bonus 7.25 times of their salary. Such rate was less than rate of the previous year bonus which was at 7.5 times of salary. This year, AOT announced to pay dividend to shareholders at the higher rate. Base salary of AOT employees started at Baht 16,000 which was at the same rate of government agencies. However, AOT employee did not have pension as the government agencies and did not receive high salary as the private companies. The bonus should not be compared directly. Other state enterprises also paid bonus to their employees at the similar rate but there was no news report on them. Bonus that AOT paid to its employees was not too high. In the past, if the performance was not well, bonus to be paid to employees might be 4 times of salary. AOT business had to compete with other airports in the region such as Incheon International Airport. In addition, AOT operated 24 hours, AOT employees must work hard to serve a large number of passengers without any errors. A little error should lead to a negative report which could cause damage to AOT. AOT must consider the security and facilitating the passengers.

**Mr. Teerawat Wongwanich** (Proxy) said that if AOT's performance was considered, it could be seen that the Board of Directors and the employees of AOT worked hard so that AOT achieved good performance in every year. Therefore, it was appropriate to consider to pay remuneration to the Board of Directors and the employees of AOT in a fair manner. In addition, he requested the Chairman to conduct the Meeting to be in a concise manner and allow the shareholders to raise questions about other matters not relating to this agenda in the other agenda.

**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 2020 and the bonus of the Board of Directors for the fiscal year 2019 as per the following votes:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,538,429,282	99.5424
<b>Disapproved</b>	57,250,254	0.4545
<b>Abstained</b>	385,200	0.0031
<b>Void ballots</b>	1,500	0.0000

Remark: 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 audit fee**

**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, in accordance with, the Organic Law on the State Audit B.E. 2561 (2018), the Auditor General of the State Audit Office of the Kingdom of Thailand (SAO) had the duty and authority to audit the financial reports of state agencies submitted to SAO in accordance with the laws governing the state fiscal and financial disciplines which AOT was a state agency to be audited under such Organic Law. Accordingly, SAO has continuously been AOT's auditor of its financial reports. SAO was a credible state agency having good performance, adequate personnel, knowledge, competency. SAO had no relationship and interest with AOT, AOT's subsidiary, executives, major shareholders or any people who relating to such persons. However, some AOT's companies were audited by other auditor because they did not meet the requirement of companies to be audited in accordance with such Organic Law.

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 SAO by authorizing the Auditor General or the authorized officer of the State Audit Office of the Kingdom of Thailand to be an auditor of AOT and to determine the remuneration for the fiscal year 2020 in the amount of Baht 7,425,000 increasing from the remuneration of the fiscal year 2019 in the amount of Baht 3,275,000 which complied with the regulations of SAO governing the collection of audit fee of SAO B.E. 2562 (2019). Such remuneration excluded other expenses, e.g. overtime payments and traveling expenses of the SAO officer for the accounting and financial audit at regional airports.

**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 the fiscal year 2020.

**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 the State Audit Office of the Kingdom of Thailand (SAO) or the authorized officer of SAO to be an auditor of AOT for the fiscal year 2020 and the determination of auditor's remuneration in the amount of Baht 7,425,000, exclusive of other expenses, e.g. overtime payments and traveling expenses of the SAO officer for the accounting and financial audit at regional airports, as per the following votes:

<b>Votes</b>	<b>Number of vote casted (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	12,556,128,545	99.6817
<b>Disapproved</b>	32,732,801	0.2599
<b>Abstained</b>	7,360,100	0.0584
<b>Void ballots</b>	-	-

Remark: 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 To consider other matters**

**Chairman** invited the shareholders to raise questions regarding operations of AOT in addition to the matters appeared in the meeting agenda.

**Mr. Prasert Pirotepamorn** (Shareholder) expressed opinion that the amount of food prepared for the shareholders was inadequate to the number of shareholders attending the Meeting. Thus, he proposed AOT to solve and improve this matter by cancelling the buffet but providing lunch boxes instead. AOT may prepare the number of lunch boxes according to that of attending shareholders in the previous year and make a reserve extra for 20-25 percent of such number. He viewed that if AOT changed the provision of lunch style, the problem of inadequate food amount which was less than the number of attending shareholders would be solved. In addition, AOT may consider distributing food coupon with Baht 200 value to the shareholders who reached the meeting avenue later as compensation in the case of insufficient amount of lunch.

**Chairman** apologized for the incident and thanked for the opinions of shareholders. The Chairman would take the suggestions from the shareholders into consideration for resolution and improvement so as to prepare sufficient amount of lunch for all the shareholders attending the Meeting.

**Mr. Thanee Wongklum** (Shareholder) stated that there was no direction sign of restroom in the Suvarnabhumi Airport. The passengers did not know where the restrooms were located. Therefore, he proposed AOT to increase a number of direction sign of restroom in the Suvarnabhumi Airport. Also, he proposed AOT to save electricity in the parking building of Suvarnabhumi Airport during day time because sunlight shone on that area from outside the building. Hence, AOT should turn off some electric lights in some areas of parking building for energy saving.

**Chairman** stated that AOT would verify and consider to take action on the number of direction signs of restroom and properly turn on the electric lights in the parking building.

**Mr. Songsak Limbanyen** (Proxy) asked about the progress and clarity concerning 4 matters i.e. (1) the progress on the dispute regarding Central Village Project; (2) the dispute resulted from the shutdown of Suvarnabhumi Airport during the past years; and (3) the policy whether AOT would participate in any auctions or investments in other airports. Lastly, he proposed that an agenda item focusing on following up issues from the previous meeting should be added.

**President** answered the question regarding the dispute in Central Village Project that such area was located on the highway no. 37 with an approximate area of 1 square kilometer on the southern side of Suvarnabhumi Airport. In January 2019, AOT was notified in written form by the Department of Airports (Thailand) which informed that the Department of Airports acquired the explanation from the Department of Treasury of the land transfer which was transferred from the Department of Airports to the Department of Highways was not proceeded stepwise. As for the correct procedure, the Department of Airports shall return the land to the

Department of Treasury, where was the previous land owner. Afterwards, the Department of Treasury shall allot the land to the Department of Highways. In returning the land to the Department of Treasury as the land owner, AOT needed to process a cancellation of taking benefits from such land. Therefore, it must deem that the land in dispute was Ratchaphatsadu Land under the guardianship and exploitation of AOT. Later, in April 2019, AOT investigated such land and found that the land was encroached and the cement was laid on the pavement which connected the road and Central Village Project. AOT as the trustee of land submitted a letter to the Civil Aviation Authority of Thailand (CAAT) which was the authority monitoring aviation safety to verify whether the area met the criteria of aviation safety in accordance with the law or not. Subsequently, when AOT had a suspicion that such land may become the area violating the Town Planning Act B.E. 2518 (1975), AOT submitted a letter to the Subdistrict Administrative Organization (SAO) as the authority in charge of and monitoring the Town Planning Act in the area in order to request the SAO to examine whether the area violating the Town Planning Act B.E. 2518 (1975) or not. At present, the duty of AOT as trustee of such area was ended and the land dispute was under the consideration and examination of the two departments as mentioned.

Then, the President explained about the investment plans and policies of other airports that at present, AOT run the operational management of total 6 airports from an entire 39 airports across the country. The number of passengers using 6 airports amounted to 86 percent of the total passengers which resulted in crowdedness in the terminals; and AOT intended to construct airports to cover air space in other areas of Thailand. According to these reasons, the Board of Directors agreed to act accordingly to the proposition of management team for putting the investment in and run operational management of other airports. In relation to the investment in other airports, AOT needed to consider in advance whether the investments could yield profits to the destination airports. Once the destination airports could yield profits, AOT would make the investment from such profits and run operational management of those airports. Furthermore, the passengers from Europe intending to travel to the northeast of Thailand needed to have the flights transferred at Suvarnabhumi Airport and/or Don Mueang International Airport prior to travelling to the northeast. Thus, AOT envisioned the possibility of investing in the northeastern airports of Thailand. The investment for expansion would help reduce the crowdedness of flights in Suvarnabhumi Airport and Don Mueang International Airport as well as constructing the airports in the free air space. The President then asked the Corporate Secretary to answer the questions related to the dispute relevant to the shutdown of Suvarnabhumi Airport.

**Corporate Secretary** answered the question concerning the dispute caused by the shutdown of Suvarnabhumi Airport that the case was final on 21 September 2017. The Supreme Court ordered not to accept the petition. Hence, the 13 defendants needed to pay for the damages to AOT approximately of Baht 522 million. At present, the case was in the compulsory execution process. In this regard, the AOT's lawyers froze the deposit accounts of some defendants and received some payment amounting to Baht 2 million. AOT was in the process of searching and collecting the assets of defendants.

**Chairman** stated that he would take the suggestion from the shareholder in adding an agenda item on following up matters from the previous meeting for consideration.

**Mrs. Panatchakorn Pattanawasin** (Shareholder) asked about expansion and improvement of areas in provincial airports whether AOT would be able to complete the operations according to the targets or not. She also expressed her opinion that the availability of restrooms at Suvarnabhumi Airport was quite limited, and the direction signs of restrooms were unclear which made the users, particularly the elderly wait for a long time. Then, she thanked the Board of Directors for producing good operating results.

**President** explained that in terms of expansion and improvement of areas in provincial airports, AOT could proceed according to the target possibly earlier than their schedules because previously, in order to merge the buildings to increase facilities, those buildings

would be included in the potential expansion project of which needed to make the report on Environment Impact Assessment (EIA). Writing such report may cause some operational delay. At the moment, AOT was constructing the departure terminal building for group check-in passengers at Don Mueang International Airport which was expected to be completed within the next few months, and AOT would start the construction in the areas which could be completed early. Then, the President clarified that AOT launched an application titled “AOT Airport” which enabled the users to search for the locations of restrooms, restaurant, ATM booth, and other facilities. The application was similar to a navigator with an augmented-reality animation to navigate the application users.

**Anonymous Shareholder** asked about the causes that increased the number of international flights while the numbers of domestic flights and air freights decreased as the detailed information presented in the annual report page 153.

**Chairman** answered the questions in relation to the causes of decrease in air freights and parcel posts that AOT focused on the securities and Thailand Post Company Limited (Thailand Post), the main user of these services, did not have X-ray machine to inspect the goods and parcels. AOT randomly inspected the goods and parcels and found out that there were some types of dangerous goods and parcels such as firearms, bullets, and narcotics etc. Thus, AOT notified Thailand Post of cancellation on air freights via AOT’s airports until Thailand Post had the X-ray system which can check dangerous or illegal goods for facilitating security of air freight concerning risky products. At present, Thailand Post had improved the system which would likely to increase the revenues on air freight covering goods and parcels.

**President** explained further about the decrease of domestic flights that it was caused by two factors: (1) the decrease in demand of domestic transportation and discontinuance of low-cost airlines; and (2) the decrease in supply or competency and vacancy of airports due to the crowdedness of flight schedules of Suvarnabhumi Airport and Don Mueang International Airport.

**Mr. Wanchai Wimooktayon** (Proxy) stated that AOT hired a contractor to design the Midfield Satellite Building 1 including infrastructure of the East expansion by hiring two groups of contractors. Later, AOT’s procurement acceptance committee resolved to fine the contractor in the first group due to the delayed delivery amounting to approximately Baht 150 million, and the second group approximately Baht 22 million. He viewed that imposing the fine on the contractor was against the hire of work contract and precedent from the rulings of the Office 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. The first group of contractors filed a lawsuit against AOT at the Administrative Court to claim for the deducted remuneration as a fine and the interest rate at 7.5 percent per year, or approximately of Baht 11 million per year since the date of final installment payment about 5 years ago. The second group of contractors sent a notice on 16 June 2019 for AOT’s consideration on returning their fine. However, because AOT had not made any progress in this matter, the second group of contractors filed a lawsuit against AOT at the Administrative Court in September 2019. In this regard, he had been informed that the Administrative Court sent the court order to AOT. Thus, he asked if AOT loses the case which requires the compensation to be paid to the contractors approximately of Baht 50-60 million, what type of money could be spent for this compensation.

**Chairman** asked the Corporate Secretary to answer the questions relevant to the case.

**Corporate Secretary** answered the questions that for this case, AOT acquired the plaintiff on 28 February 2018. As for the fact in this case, the contractor failed to comply with the agreement with AOT. Thus, AOT made a deduction in remuneration as a fine, and then the contractors filed a lawsuit against AOT at the Administrative Court to acquire the amount of

payment which had been deducted as the fine. This case had the approximate capital of Baht 158 million. AOT's lawyers had a basic verification on documents and found that the contractor company acted against the agreement. Then, AOT assigned the Public Prosecutor, Department of Administrative Litigation, to proceed this matter on behalf AOT. At present, the case was under the consideration of the Central Administrative Court.

**Anonymous Shareholder** further asked that in the situation that the revenues increased only from the section of international flights while the revenues generated from domestic flights, and air freight including parcel post had slower growth, AOT would be impacted or not if there are any incidents occurred which directly impacted the international flights.

**President** replied that the cancellation of domestic flights and then was turned to the international flights, AOT would acquire the passenger service charge increasingly because the domestic flights imposed the passenger service charge of Baht 100 per passenger, but the amount of international flights was Baht 700 per passenger. This situation would yield higher profit to AOT in spite of the same number of passengers. In addition, in the case of strong Thai Baht or any offshore incidents, these issues may have some impacts on the revenues from international flights, but not yet worrisome because although the flight schedule was limited, but there were a large number of flights. Hence, AOT needed to manage the flights systematically. In case of having a flight cancellation in the schedule, AOT would allow the charter flight to use the service of the schedule instead.

**Mr. Pratchaya Toeycharoen** (Shareholder) expressed admiration of public relations and publicizing information on the AOT's website which provided details greatly and completely. He also praised the management team for participating in the Opportunity Day (the day the registered companies meet the investors) which was held in the previous year and suggested that the management team should participate in the Opportunity Day every year. After that, he inquired about the progress of Preshipment Inspection Center business which was a channel of AOT in earning more revenue, and the status and earning revenue through AOT's application. Lastly, he asked about the overall business growth this year.

**President** answered the questions in relation to the progress of Preshipment Inspection Center business that the business was seeking for a joint venture. AOT cooperated with the Board of Trade of Thailand where proposed a name list for consortium. A subsidiary was expected to be established during February-March. In the following 8-9 months or at the end of fiscal year, the subsidiary should start running the business fully. He answered the question on the AOT's application that the application was launched in the last August. It had two functions, which one of the functions was for service provision such as navigation and augmented-reality animation etc. The application had over 100,000 downloaders and this application was expected to approximately have 400,000-500,000 downloaders in the next one or two quarters. In relation to earning income from the application, AOT was discussing this matter with Krung Thai Bank Public Company about clearing house. In the last week, AOT made the Memorandum of Understanding (MOU) on finance and VAT refund with Krung Thai Bank Public Company. The application was anticipated to generate revenue concretely since the second quarter of the fiscal year 2020 onwards. Then, the President explained to the Meeting about the forecast on AOT's business growth that in 2020, the number of passengers would be raised approximately by 3-5 percent; the winter schedule would be full; and the number of international flights would be higher than the domestic flights. Nonetheless, the summer schedule was expected to have less number of passengers and the flights would not be fully booked as those of winter schedule.

**Mr. Surawit Karuna** (Shareholder) asked how AOT would handle and prevent the spread of Coronavirus which was started at Wuhan, China; and what guideline on management and risk distribution were because Thailand welcomed a large number of Chinese tourists and the situation may be more intensified. He viewed that AOT should increase the diversification of its tourists so as to basically distribute the risk. In terms of bonus payment to

AOT's personnel, he viewed that the personnel should receive bonus not over 5 months because the nature of work between the state enterprise and private company differed and thus it was incomparable.

**President** answered the question concerning the measures to prevent the spread of Coronavirus that the Department of Disease Control under the Ministry of Public Health was responsible for monitoring and issuing preventive measures. AOT as the performer was required to follow the measures designated by the Department of Disease Control, the Ministry of Public Health. Hence, any operations of AOT needed to be notified by this Department. However, AOT was closely working with the Ministry of Public Health. In terms of the measures to prevent and control the epidemic, AOT followed the Standard Operating Procedures (SOP) which was the same standard adopted during the outbreaks of bird flu and MERS. Relating to the possible financial impacts, AOT allowed the charter flights to use the service replacing the cancelled flights from China and other measures in management such as reducing landing fee etc. Then, the President explained about the bonus payment to the personnel that AOT gave the first priority to the returns of shareholders. In the previous year, AOT yielded the same amount of profit, but the Board of Directors decided to reduce the amount of bonus given to the personnel in order to enable to maintain the same rate of return for the shareholders. For this, AOT reduced the bonus payment from 7.75 to 7.25 months. In this regard, during the previous year, all of AOT personnel worked hard continuously due to the increase of users and all personnel made contributions to produce the good operating results.

**Mr. Opas Pumpruk** (Shareholder) thanked the President for explaining to the Meeting related to the bonus payment of personnel, and he requested for the sympathy from the shareholders because all of AOT personnel needed to work according to the standard and follow the rules and regulations of the International Civil Aviation Organization (ICAO). Moreover, the operating results of AOT personnel were under the assessment of TRIS Corporation Company Limited.

**Mr. Naris Sooklert** (Shareholder) inquired if AOT could participate in the operational management of U-Tapao Airport.

**Chairman** answered that the management of U-Tapao Airport was under the private auction to select the private investors, which AOT would not enter into the auction. However, AOT planned to expand the North Terminal which was expected to absorb the surplus number of passengers adequately. Furthermore, AOT planned to construct an airport in the northeastern region of Thailand because a number of available airports in such region was less than that in other regions of Thailand.

**President** explained that AOT would organize a company visit by taking 100 shareholders to visit Phuket International Airport on Friday, 24 April 2020. The details of participating in the project were informed to the shareholders in the Invitation Letter to the Meeting 2019. In this regard, the shareholders who were interested to join the program could fill in their details and submit their application forms at the application point of this program in the front of meeting room; and today was the final day for application.

**Chairman** thanked all shareholders attending this Meeting. The Chairman also thanked the legal counsel, the representatives of the Office of the State Audit Office of the Kingdom of Thailand 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](mailto:aotir@airportthai.co.th). The Chairman then declared the Meeting adjourned.

**The Meeting adjourned at 16.35 hrs.**

The total number of shareholders attending this Meeting in person and by proxy was 5,062 shareholders, holding an aggregate number of 12,596,225,484 shares equivalent to 88.1736 percent of the total issued shares. AOT had already checked the votes.

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

..... Corporate Secretary  
(Miss Shanalai Chayakul)