

(Translation)

**Minutes of the 2023 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited through Electronic Means (E-Meeting)  
Tuesday, 30 January 2024**

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**Attending Directors**

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| 1.  | Police General Visanu Prasattongosoth       | Chairman   |
| 2.  | Mr. Sarawut Songsivilai                     | Director   |
| 3.  | Police General Manoo Mekmok                 | Independent Director,<br>Chairman of the Nomination Committee  |
| 4.  | Mr. Phantong Loykulnanta                    | Director, Member of the Remuneration Committee   |
| 5.  | Mr. Apirat Chaiwongnoi                      | Director, Member of the Nomination Committee   |
| 6.  | Police Lieutenant General Jirabhop Bhuridej | Independent Director,<br>Chairman of the Remuneration Committee,<br>Member of Nomination Committee   |
| 7.  | Air Chief Marshal Manat Chavanaprayoon      | Independent Director   |
| 8.  | Mr. Yongyutt Chaipromprasith                | Independent Director   |
| 9.  | Associate Professor Thira Jearsiripongkul   | Independent Director   |
| 10. | Mr. Somsak Phusakul                         | Director   |
| 11. | Miss Salagjit Pongsirichan                  | Director   |
| 12. | Miss Kanphakamon Sophatphirunnasak          | Independent Director   |
| 13. | Mr. Kerati Kijmanawat                       | President, Secretary of the Board of Directors,<br>Director and Secretary of the Corporate Governance<br>Committee, Director and Secretary of the Risk<br>Management Committee |

**Directors Attending via VDO Conference**

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|----|------------------------------|--|
| 1. | Miss Supawan Tanomkieatipume | Independent Director, Member of the Remuneration<br>Committee, Member of the Corporate Governance<br>Committee, Member of the Risk Management<br>Committee |
| 2. | Mr. Jirapon Sunkpho          | Independent Director, Member of the Audit<br>Committee   |

### Attendees

- |    |   |   |
|----|---|---|
| 1. | Mr. Chenwit Musikarat   | Senior Executive Vice President (Accounting and Finance) and acting Chief Financial Officer (CFO) |
| 2. | Mr. Krit Pakagij  | Corporate Secretary   |
| 3. | Representative of Kompas Law Limited<br>Mr. Thiti Kummerddee    | Legal Counsel   |
| 4. | Representative of EY Company Limited<br>Ms. Sumana Punpongsanon | Auditor   |

### The Meeting commenced at 14.00 hrs.

Police General Visanu Prasattongosoth, 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 their time in attending this 2023 Annual General Meeting of Shareholders of AOT. According to the government policy which promoted efficient and modern operations conforming to the current digital age, the E-Meeting was an approach consistent with the said policy and gave the shareholders who might face commuting inconvenience to an in-person meeting an opportunity to participate it through an E-Meeting form. The AOT Board of Directors’ Meeting therefore resolved to hold the 2023 Annual General Meeting of Shareholders through electronic means (E-Meeting) according to the criteria specified in relevant laws, similar to the holding of the 2022 Annual General Meetings of Shareholders, by broadcasting via electronic means from the Auditorium, 2nd Floor, AOT Head Office Building. AOT will carry out video and audio recordings of the Meeting for preparation of meeting minutes, public relations and any necessary and relevant acts.

Then, he informed the Meeting that it was time to commence the Meeting as specified in the Invitation Letter to the Meeting and declared the 2023 Annual General Meeting of Shareholders through electronic means (E-Meeting) open and asked Mr. Krit Pakagij, Corporate Secretary, to conclude the number of shareholders attending the Meeting and other relevant details.

**Mr. Krit Pakagij** (Corporate Secretary) informed the Meeting that the E-Meeting today was conducted via Inventech Connect system, jointly working with teleconference system “Cisco Webex,” which was a standardized system in line with the conditions and procedures stipulated in the

Emergency Decree governing E-Meeting B.E.2563 (2020) and the Notification of Ministry of Digital Economy and Society, Re: Standards for Maintaining Security of Meetings via Electronic Means B.E.2563 (2020). The attendees entitled to attend the Meeting must identify themselves to receive a username and password according to the procedures prescribed by AOT and must agree to comply with the procedures for attending the 2023 Annual General Meeting of Shareholders. Next, they must register by pressing the button “Meeting Registration,” and by doing so, the shareholders would be deemed to have registered for attendance of the Meeting, and the number of shares held by such shareholders would be counted to constitute the quorum.

In this regard, there were 87 shareholders, who held an aggregate number of 1,146,684 shares, attending the E-Meeting in person, and 2,943 shareholders, who held an aggregate number of 12,550,103,800 shares, by proxy, totaling 3,030 registered shareholders attending the E-Meeting. In total, there were 12,551,250,484 registered shares, equivalent to 87.8588 percent of the total sold shares of AOT, which was not less than one-third of the total sold shares of AOT, and the quorum was therefore constituted in accordance with Article 27 of the AOT Articles of Association.

Then, the Corporate Secretary introduced the AOT Board of Directors, legal counsel, auditor, Senior Executive Vice President (Accounting and Finance) and acting CFO, including 15 attending directors, representing 100 percent of all existing directors. The Corporate Secretary introduced a representative of the Ministry of Finance attending the Meeting via electronic means, namely Miss Nantanit Wongpakdee, Policy and Plan Analyst, Senior Professional Level, State Enterprise Policy Office (SEPO).

In order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given the shareholders an opportunity 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 - 31 August 2023, as per the details, criteria and procedures disclosed on AOT’s website ([www.airportthai.co.th](http://www.airportthai.co.th)).

After the lapse of such period, none of the shareholders expressed an intention to do so. For the 2023 Annual General Meeting of Shareholders, there were eight agenda items as detailed in the Invitation Letter to the Meeting presented to all shareholders. AOT had published the Invitation Letter to the Meeting, together with supporting documents, on AOT’s website under subject

“Corporate Governance,” and information presented during the Meeting would also be broadcasted through this E-Meeting.

With regard to voting, Q&A session or expression of opinions at this Meeting, the shareholders shall follow the following procedures.

- The Meeting would proceed according to the meeting agenda specified in the Invitation Letter, and information would be presented for each agenda item. The shareholders would be given a chance to raise their questions before casting votes. The votes would be reported to the Meeting after vote counting for that certain agenda item had been respectively completed.

- In vote casting, the shareholders shall choose the agenda item in which they wished to vote and then click the “Vote” button. The system would show three voting columns, including approve, disapprove and abstain. For shareholders or those granted proxy authority by several parties, the system would show all proxies’ names, and vote casting shall be done on an individual user basis.

- To vote in each agenda item, only the shareholders who would disapprove or abstain from voting shall cast their votes via the E-Meeting system in order for their votes to be counted. The shareholders who would approve would not be required to cast their votes via the E-Meeting system, except for agenda item 5: To elect new directors in replacement of those who retire by rotation, in which the shareholders voting via E-Meeting shall cast their votes, whether to approve, disapprove or abstain from voting, in order for votes to be counted. Voting for each director would be conducted separately. The shareholders who did not cast their votes via the E-Meeting system would be deemed to have cast approval votes. To cancel vote, click the “Cancel Vote” button. If the shareholders failed to vote within the prescribed duration, AOT would deem that such shareholders approve the given agenda item. Voting may be revised until the close of voting in the given agenda item was notified by AOT. The voting time was two minutes, and after the vote submission was closed for each agenda item, the result for the given agenda item would be further announced to the Meeting.

- In case that any shareholder had been granted proxy authority from several shareholders, the shareholder shall select the menu “User Account” and click “Switch Account” to access other shareholders’ accounts. The system would not exclude the votes from the base for vote counting.

- In case that any shareholder wished to leave the Meeting before the voting in any agenda item was closed, the shareholder’s votes would not be counted as part of the quorum for such

agenda item and would be immediately excluded from the vote counting for the remaining agenda items. However, leaving the quorum in any one of the agenda items shall not preclude the shareholder or proxy from reattending the Meeting and voting in the next agenda item in the system.

- In counting votes, AOT would deduct the votes of disapproval and abstention from the total votes of all shareholders attending the Meeting and entitled to vote. The remaining votes would be treated as approval.

- A resolution of the Meeting must be approved by a majority of votes of the shareholders attending the Meeting and entitled to vote, except for the matter otherwise stipulated by law, i.e., agenda item 6: To approve the directors' remuneration, where the resolution for such agenda item must be approved by not less than two-thirds of the total number of votes of the shareholders attending the Meeting and entitled to vote. The Corporate Secretary would inform the Meeting of the voting results when the counting of votes for each agenda item was completed.

With regard to the criteria for raising any question, before voting in each agenda item, the Chairman of the Meeting would allow the attendees to inquire or express their opinions on an issue relating to such agenda item as appropriate, by selecting the agenda item that they wished to ask about or express an opinion on, and then click the "Question" button. Questions may be raised through two channels as follows:

1. By sending text messages: they may type a query as desired and click the "Send Question" button. AOT would answer questions in the Meeting in the agenda item relating to such questions. If a lot of questions relating to the given agenda item were sent to the system, AOT reserved the right to consider and select the questions as appropriate. If any questions could not be answered during the Meeting due to limited time, AOT would consider compiling and answering them and further disclose the answers in the meeting minutes or on AOT's website.

2. Through VDO Conference: they may click the "Question through VDO Conference" button and then press the "Agree" button to confirm the queue. Upon receiving a signal to ask a question, the attendee shall turn on their microphone and camera and state their name and surname and status as shareholder/proxy before asking their question every time. AOT reserved the right to limit the number of shareholders/proxies who were to ask questions and/or express opinions in the Meeting with video and audio as appropriate. Moreover, AOT reserved the right to terminate the Q&A or opinion session, as well as disqualifying them from meeting attendance, if the questions or expression of

opinions were rude, threatening, harassing, slanderous, violate any laws or other people's rights, disturb the Meeting or cause nuisance in the Meeting.

If any shareholder faced a problem in logging in to the E-Meeting system or voting system, such shareholder would be kindly asked to review and comply with the meeting rules as informed by AOT or contact the system administrator at Tel : +66 2931 9130.

Moreover, to comply with the guidelines for shareholders' meeting of listed companies with respect to vote counting at the meeting, there should be a neutral person supervising the shareholders' meeting to ensure transparency in voting. Miss Supatra Subpai, a representative from Kompas Law Limited, Legal Counsel for AOT in the holding of this Meeting, was therefore invited to oversee and ensure that the vote counting and shareholders' meeting would be carried out correctly in accordance with the law and AOT's Articles of Association.

**Chairman** commenced the discussion in agenda item 1.

**Agenda Item 1: Matters to be informed by the Chairman to the Meeting**

**Chairman** explained to the Meeting that AOT held the 2022 Annual General Meeting of Shareholders on Friday, 20 January 2023 at 14.00 hrs. in accordance with the rules prescribed by relevant laws, through electronic means at the Auditorium, 2<sup>nd</sup> Floor, AOT Head Office Building. AOT prepared and submitted the minutes of the 2022 Annual General Meeting of Shareholders to the Stock Exchange of Thailand (SET) through electronic means (SET Link system) which was also made available in the section "Good Corporate Governance" on AOT's website (www.airportthai.co.th) since 3 February 2023. AOT also distributed the minutes of the 2022 Annual General Meeting of Shareholders to the shareholders and allowed them to propose any revision of or objection to such minutes to AOT by registered mail with return receipt, via Fax : + 66 2535 5189 or Email address: goodgovernance@airportthai.co.th, by 7 March 2023. After the lapse of such time period, it appeared that none of the shareholders submitted any proposal or objection to the minutes of the 2022 Annual General Meeting of Shareholders. Therefore, it was deemed that such minutes of the 2022 Annual General Meeting of Shareholders had been adopted by the shareholders.

**Resolution** The Meeting acknowledged the matters accordingly.

**Agenda Item 2: To acknowledge the 2023 operating results**

**Chairman** asked President to report the 2023 operating results to the Meeting for acknowledgement.

**President** explained to the Meeting that AOT had summarized the essence of the 2023 operating results which showed financial figures and details as shown in the financial statements and the 2023 Annual Registration Statement/Annual Report (Form 56-1 One Report) which had been delivered in advance to the shareholders, together with the Invitation Letter. Then, President asked the Meeting to watch the VDO summarizing the 2023 operating results.

The content of the VDO reporting the 2023 operating results could be summarized as follows:

In entering the 45<sup>th</sup> year of operation and management of Thailand's international airports, AOT focuses on service quality with safety in consideration, generation of balanced revenue, and fulfillment of the needs of interested parties in all sectors. In the past year, AOT launched a mascot named "Nong Saijai," representing the readiness to "be attentive in all services and care about travelers at all six airports" as over 70 percent of the aviation business has recovered from the improving coronavirus (COVID-19) pandemic situation. The government's policy encouraging tourism has also brought airports and tourism business back to liveliness.

Based on the prediction by International Civil Aviation Organization (ICAO) and International Air Transport Association (IATA), the passenger volume in 2023 will return to about 95 million passengers per year, and in 2024, will recover to the same level prior to the COVID-19 pandemic.

AOT has established the foundation and is ready to take a great leap forward to service more than 100 million passengers in 2023, which is expected to increase to over 120 million passengers in 2024 after the airspace was fully open on 1 May 2022. The number of passengers in 2022 returned to 46.69 million, and the number of flights returned to 394,469 flights. From October 2022 to last September, or the fiscal year 2023, the number of passengers and service users was back to approximately 100 million per year. In 2024, it is estimated that the number of passengers will increase to 120 million per year, or a growth by 20 percent from 2023, as a result of planning to develop, improve and increase quality of services in all AOT's airports in preparation for the return of passengers and service users, for example, availability of the Common Use Passenger Processing System (CUPPS),

which comprises Common Use Self Service (CUSS) and Common Use Bag Drop (CUBD), which increases convenience and is time-saving for passengers. AOT will make available the passenger identity verification system by utilizing an automated biometric identification system where passengers can normally check in at counter or at CUSS or CUBD and register and consent to the use of identity data in order for the biometric system to integrate the passenger's face with travel record, generating data to verify the passenger's identify by way of facial recognition, or simply called "One ID". When this process is completed, the passenger can go through until boarding without having to present their passport again.

The soft opening of the first Midfield Satellite Building (Satellite 1 or SAT-1) was carried out by AOT on 29 September 2023 to increase Suvarnabhumi Airport's capacity to welcome from 45 million passengers per year to 60 million passengers per year. The building has an area of over 216,000 square meters to help alleviate the congestion in the main terminal and has gates connected to 28 aircraft stands attached to the building. Due to the collapse of the supply chain during the COVID-19 pandemic, AOT came up with an incident response plan to operate in the main business and related businesses in the form of joint venture companies and help increase AOT's revenue, namely, AOT Ground Aviation Services Company Limited (AOTGA), a joint venture company providing ground, cargo terminal and cleaning services under international safety standards and with highest efficiency, and such services are rendered by professionals and modern technology; AOT Aviation Security Company Limited (AOT AVSEC), a joint venture company which manages and administers security in all of AOT's airports instead of the use of outsources, enabling AOT to control the standards to the highest efficiency; AOT TAFAs Operator Company Limited (AOTTO), AOT's joint venture company providing services to prepare agricultural and perishable products through Perishable Premium Lane. This project aims for AOT to be the cargo transport hub in ASEAN and Mekong Region where the process will be improved, and the export standards will be upgraded to international level. The procedures are auditable from the origin to destination, and the cargo will be inspected in accordance with the destination country's rules, regulations and standards. This enables Thailand to become the hub for agricultural product import and export, and to create value for Thai agricultural products. The export procedures were tested with respect to perishable goods transported to China on 20 March 2023, and this service has been available till today. The operations of the three companies result in AOT being able to handle the return of passengers or export service users immediately and efficiently.



In AOT Free Zone, the import and export process has been improved to be in accordance with the international standards and to reduce costs of operators. Smart Access system has been implemented for convenient, safe and quick access to Free Zone, with only requirements of registration in the system and facial scanning to pass the biometric checkpoint immediately. EZ Cargo System and Free Zone Data Management System (FDMS) have been developed to maintain data of all exports to be submitted to the Customs Department, and AOT will analyze data of all export goods and inform relevant operators to prepare the goods properly in different periods. EZ Queue System has also been added; this system is for managing vehicles in front of the cargo loading terminal to reduce congestion of cargo trucks and parking and waiting time in front of the cargo loading terminal as when the queue is up, the service user will be notified of the period in which they need to pick up or drop off the cargo, for immediateness and convenience. This will also reduce overcrowding of cargo trucks in Free Zone and fuel consumption during the parking and waiting, and they can spend the time they save working other jobs.

AOT is moving towards the Net Zero Carbon Airport goal with zero carbon emissions and plans to install solar cells in all airports. AOT is in the course of replacing vehicles and ground equipment in service in airports with electric ones in accordance with the Minister of Transport's policy and the development plan for airports under AOT's supervision as approved by the Cabinet to proceed.

For Suvarnabhumi Airport, the construction of the 3<sup>rd</sup> runway of 4,000 meters in length and 60 meters in width, as well as parallel taxiway and perimeter taxiway, has commenced to increase the capacity of handling flights from originally 68 flights per hour on two runways to 94 flights per hour on three runways. The extension of the main passenger terminal to the east is to be constructed with an area of approximately 70,000 square meters. The plan of which is now being adjusted to be consistent with and appropriate for the current aviation context, and the construction is scheduled to commence in 2024 and to be completed in 2027.

For Don Mueang International Airport, its capacity will be increased to handle passengers from, originally, 30 million passengers per year to 50 million passengers per year and 50 flights per hour, Passenger Terminal 3 will be constructed to welcome international passengers. Roads inside the airport, north concourse and passenger terminal 1 will be renovated to accommodate domestic passengers. This project is in the design phase, and the construction is expected to commence in 2025

and to be completed in 2030. There is also a plan to construct a junction building as an interchange between air travel and other forms of transportation and as an area to provide other services and facilities, which will be in the nature of public-private partnership.

With respect to Phuket International Airport, the construction of Runway End Safety Area (RESA) is ongoing to increase the capacity to handle 25 flights per hour, which is expected to be available in 2024. To increase the capacity to accommodate from 12.5 million passengers per year to 18 million passengers per year, an extension of the international passenger terminal will be constructed. Term of Reference (TOR) is being prepared for architect engagement. The construction is expected to commence in 2026 and to be completed in 2029.

For Chiang Mai International Airport, its capacity will be increased to accommodate from 8 million passengers per year to 16.5 million passengers per year and 31 flights per hour. An International Passenger Terminal will be constructed, and the existing Passenger Terminal will be renovated as Domestic Passenger Terminal. A taxiway and apron will be constructed, and the public utility system will be improved. Now, this project is in the design phase, and an environmental impact assessment is being conducted. The construction is expected to commence in 2025 and to be completed in 2028.

With regards to Mae Fah Luang - Chiang Rai International Airport, its capacity will be increased from 3 million passengers per year to 6 million passengers per year, while a new Domestic Passenger Terminal will be constructed, and the existing passenger terminal will be renovated to accommodate domestic passengers. At the same time, a parallel taxiway in the south will be constructed. TOR is currently being prepared for architect engagement. The construction is expected to commence in 2026 and to be completed in 2029.

For Hat Yai International Airport, its master plan is currently being revised to be consistent with the air traffic volume at present.

AOT gives importance to risk management, internal control and business continuity management by formulating a policy stipulating that the employees at all levels must uphold and integrate throughout the organization in accordance with the international best practices to handle uncertainties in all dimensions.

AOT has strong determination to perform the prevention and suppression of corruption and simultaneously operate the business with ethically, honestly, fairly, transparently and verifiably,

aiming to create long-term benefits and value to all groups of interested parties on the basis of fairness which is fundamental in ensuring secure and sustainable business operation by AOT. AOT's anti-corruption day event organized annually is one of the activities where AOT's executives and employees show their anti-corruption efforts, make a pledge to demonstrate AOT's firm intention to counter corruption in all forms, and participate in driving and pushing Thailand to become corruption-free pursuant to the vision prescribed in the national strategy. Moreover, AOT takes interested parties into account grounded on good governance principles which correspond to the operational framework of good corporate governance and effectively upholds such operational practices in line with the goal to become a good citizen of the society and a good neighbor of communities. In addition, AOT will manage the environment of all airports under its supervision according to international standards. With determination in management to excellence, both at domestic and international levels, AOT has received many pride-filled awards in 2023, for example, AOT was once again selected as part of Dow Jones Sustainability Indices or DJSI 2023 for the 5<sup>th</sup> consecutive year in DJSI World category and for the 9<sup>th</sup> consecutive year in Emerging Market category within the Transportation and Transportation Infrastructure (TRA) sector, with a score ranked in 2<sup>nd</sup> position in such sector. AOT's assessment score was highest among airports in TRA sector which passed DJSI evaluation. AOT received an award ASEAN Corporate Governance Scorecard (ACGS), given every two years, announced by the ASEAN Capital Market Forum on 1 December 2022. AOT was one of the listed Thai companies to receive the ASEAN TOP 20 Award and also the ASEAN Asset Class Award as it received more than 97.50 points.

AOT participated in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) held by the Thai Institute of Directors Association (IOD) and was rated "Excellent," which is the highest level. AOT received a full score of 100, considered as excellent and exemplary, from the 2023 Annual General Meeting (AGM) Quality Evaluation Program organized by the Thai Investors Association (TIA). AOT was also listed as sustainable stocks in the "A" ranking under SET ESG Ratings 2023 in Service sector for the 9<sup>th</sup> consecutive year. AOT was honored with ASEAN's Top Corporate Brand Hall of Fame 2022 for achieving evaluation score in 2022 as having the highest corporate brand value in Thailand. AOT received a plaque of honor and award under Building Energy Code (BEC) Awards 2022, and many other awards.

AOT would like to extend its gratitude for the confidence placed which has helped AOT overcome all situations, and AOT is ready to grow even more together, power the country's tourism and economy, create balanced income, and is committed to develop the transport system for abundant happiness of the people.

**Chairman** gave the Meeting an opportunity to raise questions in relation to the 2023 operating results.

**Mr. Krit Pakagij** (Corporate Secretary) explained to the Meeting about the procedure for raising questions or expressing opinions that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the "Question" button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the "Send Question" button, or through VDO conference where they shall click the "Question through VDO Conference" button, then press the "Agree" button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

**Mr. Piyapong Prasatthong** (Shareholder) sent a question via text message stating that since China has agreed to permanently waive visa requirements, effective from 1 March 2024, how AOT would manage to prevent overcrowding of passengers and enable convenient and speedy arrival and departure.

**President** gave the following clarification. Under the government's policy to promote tourism between Thailand and China through permanent visa waiver, the number of Chinese tourists would increase significantly by 36 percent per day, which was a good sign of return of Chinese tourists and would enable AOT to gain more revenue. AOT had measures to reduce the possible overcrowding issue in airports by working together with airlines on the check-in procedure and installing Common Use Self Service (CUSS) and Common Use Bag Drop (CUBD), which currently allowed early check-in 6 hours before departure. Furthermore, AOT had coordinated with the Royal Thai Police, requesting additional manpower to enable speedier visa procedures for both entry and exit. In addition, AOT had procured Self Auto Gate for passengers using e-passports for convenience in their entry and exit, and 80 units of them were pending purchase, expected to be delivered in July 2024. This measure would help

reducing overcrowding in travel and support the government's policy about travel between Thailand and China.

**Mr. Teerames Wangpaiboon** (Proxy) sent a question via text message as to whether King Power Group timely made payments to AOT, and to what extent it affected AOT's liquidity or performance.

**President** explained that in the past period, King Power Group and all operators had always carried out good business with AOT. AOT had fair standards in supervising those who received a concession or were granted the right to render commercial services. Throughout the past period, those granted the right to operate with AOT were able to pay compensation in accordance with AOT's standards and requirements in all respects.

**Mr. Piyapong Prasatthong** (Shareholder) sent a question via text message as to the reason why AOT increased Passenger Service Charge (airport tax) by Baht 30 from Baht 700 to Baht 730 per person for international passengers and from Baht 100 to Baht 130 per person for domestic passengers from 1 April 2024 onwards.

**President** explained that Passenger Service Charge (PSC) as commonly called by the public as airport tax was a fee prescribed by the Civil Aviation Authority of Thailand (CAAT) to charge to all traveling passengers. AOT asked for approval from CAAT to adjust the fee to be consistent with the service costs, from the original fees of Baht 700 for international passengers and Baht 100 for domestic passengers. However, AOT had improved services by installing additional systems, such as CUSS and CUBD, as well as biometric identity verification system to verify passengers' identities, which would help increase convenience, quickness and efficiency when servicing passengers, resulting in increase in the service costs. This caused AOT to adjust the charge to reflect the actual service costs, and such adjustment had already been approved by CAAT.

**Mr. Nattapat Nimsritrakun** (Proxy) sent a question via text message about Suvarnabhumi Airport's ranking by Skytrax in 2022 and 2023 as to whether it was better, which ranking in the world was anticipated for the next year, and how many tourists Suvarnabhumi Airport could accommodate at the maximum per year.

**President** gave the following clarification. According to Skytrax, in 2022, Suvarnabhumi Airport was ranked 77<sup>th</sup>, and in 2023, was better ranked at 68<sup>th</sup> in the world. Nonetheless, AOT and Ministry of Transport were committed to develop Suvarnabhumi Airport to be a world-class airport,

with the goal that Suvarnabhumi Airport would make 1 out of 50 world's best airports by 2024 and 1 out of 30 world's best airports in the next four years. Moreover, after the opening of SAT-1, it had the capacity to accommodate 60 million passengers per year. AOT was in the course of developing the 3<sup>rd</sup> runway and new passenger terminal, which upon completion, would increase its capacity to accommodate passengers to 80 million passengers per year to handle their travel and demand to enter Thailand.

**Mr. Thanabodhi Swasdisri** (Proxy) asked via VDO conference. He said that AOT owned and administered six airports in the country which were important places and air travel hubs of the country. According to the annual report, AOT gave importance to good corporate governance and had Board of Directors consisting of 13 qualified persons with knowledge, ability and honesty, 8 of which are independent directors. This ensured the shareholders that AOT prioritized good governance. Furthermore, the annual report indicated that AOT gave importance to risks with respect to compliance with safety rules and regulations and security of airport users. However, last year in Don Mueang International Airport, there was an incident where the moving walkway severed a passenger's leg due to negligence to maintenance and insufficient preventative measures. Furthermore, complaints were filed to the Audit Committee and Independent Directors regarding procurement of circuit breaker switchgears during 2015-2016, having mechanical endurance at 10,000 cycles, while AOT prescribed circuit breaker's mechanical endurance at 20,000 cycles in 1999. This might pose a risk of electrical failure which can possibly affect passenger terminals, runways, flight control towers, drainage systems, and VIP passenger terminals. In 2011, 2013 and 2014, facts showed that AOT procured circuit breaker switchgears with mechanical endurance at 20,000 cycles. AOT established a fact-finding committee with respect to the said procurement, resulting in lay-off and lawsuits against many employees. The Central Labour Court ruled to dismiss the complaint. This was an issue relating to the good corporate governance policy in page 107 of the annual report, specifying the roles of interested parties that, for AOT's operations to achieve maximum benefits and fully satisfy interested parties' needs and expectations, AOT prioritized interested parties which included employees and workers. Therefore, AOT should give importance to consider seriously addressing these issues to prevent problems to arise in the future and to take care of victimized employees. In this case, the question was how come AOT still continued using circuit breakers with mechanical endurance lower than the standard.

**President** explained that AOT gave importance to supervision of services and engaged maintenance services with respect to spare parts and equipment in order to provide quality services to passengers, especially commonly used equipment, such as, elevators, escalators and moving walkways. After the incident at Don Mueang International Airport, AOT closed all moving walkways in passenger terminals for repair and quality testing. All 13 moving walkways that had passed the quality testing and modification in accordance with the third-party quality inspector were now in service for domestic passengers. For the other seven moving walkways that had been in use for longer than the standard service life, AOT allocated a budget to procure replacement walkways to comply with the service standards. Moreover, AOT had taken action against the company under the maintenance agreement for legal accountability.

With respect to the switchgear standard stipulation, AOT had always complied with the inspection standards. When there was a complaint, AOT did not stay inactive about the problem and coordinated with the Engineering Institute of Thailand (EIT) to form a specialist team to provide advice on standards which were proper and appropriate for the switchgear system to be further complied with and in accordance with the international standards. AOT, jointly with the Council of Engineers and EIT, determined switchgear standards by taking into consideration proper switchgear capacities to be used in Suvarnabhumi Airport and other AOT's airports in the future.

**Mr. Opas Poompruek** (Shareholder) stated through VDO Conference that he deeply hoped to receive response regarding internal anti-corruption action from AOT and the executives. For the switchgear system for which safety practices and standards were stipulated for each airport, he appreciated the President's commitment in following up and fixing the problem. In this regard, he had follow-up questions about management of agreements with contractors which must be for the benefit of AOT and must not subserve the others; whether the COVID-19 support measures to help operators were extended, and what course of action AOT would use to handle the said problem in the future.

**President** explained that, for the COVID-19 support measures, AOT waived the collection of a minimum guarantee to allow the affected businesses to be able to continue operating. During 2021-2022, it was apparent that the aviation business was in a stagnant state. AOT therefore allowed operators to submit only their revenue share under the contractual condition where AOT would take care of them during the occurrence of an unexpected event. Even though the COVID-19 crisis had already passed, the numbers of passengers and flights had not returned to normal, and AOT

still had to take care of the operators. Nonetheless, AOT had no current policy to reduce or waive the collection of minimum guarantee or revenue share but had a support measure which extended the term of payment. This measure would help ensure the operators' liquidity and ability to continue operating business with AOT without affecting AOT's revenue in any respect.

Mr. Tanapon Raklikitphorn (Shareholder) sent a question via text message as to whether there were new airlines coming to operate in Thailand.

President clarified that, the airlines which ceased their operations during the COVID-19 pandemic had returned, and new airlines also arose, which was a sign showing recovery of the aviation and tourism industries. In particular, after Thailand had agreed to a visa-free policy with China, India and other countries, the airlines bringing back flights in service indicated the confidence in Thailand's aviation market and the increased demand for tourism in Thailand. AOT signed an agreement with IndiGo, which was India's leading low-cost airline, to increase flights between Chiang Mai and Mumbai and New Delhi. This was a sign showing a tendency of growth in passengers and global travel.

Mr. Akaradet Watsa (Shareholder) asked through a text message about how AOT summarized the damaged luggage statistics during loading/unloading for both arrivals and departures in order to improve the service quality and whether AOT compared them with those of airports in the region as benchmark for the purpose of quality improvement.

President explained that AOT closely regulated the quality of services rendered by ground handling service providers. The providers included Thai Airways International PCL and Bangkok Flight Services Co., Ltd (BFS). The AOT Board of Directors continuously conducted inspection in relation to damage, delays and service-related problems. Furthermore, the Ministry of Transport also established the agreements committee under section 43 of the Public-Private Partnership Act B.E.2562 (2019), to regulate the quality of services provided to passengers. AOT had been collecting information for the purpose of service improvement.

Mr. Opas Poompruek (Shareholder) asked through VDO Conference, with respect to the switchgear dispute in connection with the case where AOT had to pay damages as a result of losing the case related to lay-off of employees, how AOT would seek for responsible persons and how AOT would prevent such problem in the future.



**President** explained that after the switchgear incident and the Central Labour Court's judgment, AOT ordered and formed a fact-finding committee to examine the previous work process and procedures to find any defects for the benefit of further regulation of operations. AOT did not stay stagnant about such incident and coordinated with the Council of Engineers and EIT to further tend to and inspect the standards of materials and equipment utilized in AOT's operations.

**Chairman** stated that, as no other shareholder raised any question, and this agenda item did not require vote casting as it was to give report for shareholders' acknowledgment.

**Resolution** The Meeting acknowledged the report on the 2023 operating results as presented.

**Agenda Item 3: To approve the financial statements for the fiscal year 2023 ended 30 September 2023**

**Chairman** informed the Meeting that the financial statements for the fiscal year 2023 ended 30 September 2023 as shown in the Form 56-1 One Report had been audited by the AOT's auditor and reviewed by the Audit Committee, and the QR Code version thereof had been delivered 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 2023.

**President** informed the Meeting that in the year 2023, AOT had total assets of Baht 195,611.09 million or an increase of 6.42 percent, total debts of Baht 83,432.90 million or an increase of 2.63 percent, sale or service revenue of Baht 48,140.92 million or an increase of 190.71 percent, and net profit of Baht 8,790.87 million or an increase of 179.28 percent from the previous year. The details were shown in the statement of financial position and the income statement for the year ended 30 September 2023 that had been delivered together with the Invitation Letter to the 2023 Annual General Meeting of Shareholders.

**Chairman** gave the Meeting an opportunity to raise questions in relation to the financial statements for the fiscal year 2023 ended 30 September 2023.

**Mr. Krit Pakagij** (Corporate Secretary) explained to the Meeting about the procedure for raising questions or expressing opinions that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the "Question" button. They may send

the question through two channels, namely, by sending a text message where they may type a query as desired and click the “Send Question” button, or through VDO conference where they shall click the “Question through VDO Conference” button, then press the “Agree” button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

**Mr. Opas Poompruek** (Shareholder) stated through VDO Conference thanking the Board of Directors, executives and all employees who contributed to the efficient organizational management, enabling proper bonus payment to employees and dividend payment to shareholders. He asked for this to be recorded in the meeting minutes, that in the future, bonus payment to employees and dividend payment to shareholders shall be as deemed appropriate by AOT’s President and Board of Directors. As former President of AOT State Enterprise Worker Union, he realized how important it was to maintain a good employer-employee relationship. Therefore, if the company had good operating results, it should consider paying bonuses to employees and dividends to shareholders in appropriate amounts to keep balance and fairness between both internal and external interested parties.

**Mr. Thanabodhi Swadisri** (Proxy) raised a question through VDO Conference that, according to the summary of 2023 financial statements and note to the financial statements no. 43 that had been audited by the auditor, it appeared to be procurement-related lawsuits, equivalent to approximately 80 percent, whereas the risk reserve was set at Baht 2,623.39 million or 28.91 percent of the annual profit of Baht 9,071 million. If AOT had less lawsuits, it would have resulted in the ability to pay dividends to the shareholders at a higher rate. His question was what measures AOT had to prevent lawsuits from arising. He also asked AOT to manage procurement properly and to have transparent and verifiable processes consistent with the principles of good governance.

**President** stated that AOT prioritized compliance with the principles of good governance. In procurement, a subcommittee was formed to consider and scrutinize procurement of supplies and inspect and prevent possible problems arising from the procurement process. Furthermore, AOT coordinated with the Comptroller General's Department to discuss and seek advice to ensure that the procurement was transparent and complied with the principles of good governance. Even though in the past 10 years, AOT had trouble with being sued with respect to procurement, AOT

welcomed suggestions in order to improve and better the procurement process in accordance with the principles of good governance and the Public Procurement and Supplies Administration Act B.E.2560 (2017).

**Mr. Opas Poompruek** (Shareholder) expressed an opinion through VDO Conference on the fact that in the past, AOT had been sued for breach of employment contract and under the Unfair Contract Terms Act B.E.2541 (1998), with claim for damages of Baht 98.26 million. He suggested that AOT come up with measures to defend cases to prevent possible effects in the future and to build confidence for the shareholders. In addition, operators which took advantage of AOT should not be allowed to renew their agreements with AOT. There were still many issues to be proposed for further discussion with the President, to promote spirit and morale of employees and to be beneficial to all shareholders.

**Chairman** stated that, as no shareholder raised any question, the Meeting was asked to consider and vote to approve the financial statements for the fiscal year 2023 ended 30 September 2023.

**Resolution** The Meeting passed a resolution with a majority vote of the shareholders attending the Meeting and entitled to vote to approve the financial statements for the fiscal year 2023 ended 30 September 2023 that had been audited by the AOT's auditor and reviewed by the Audit Committee, per the following votes:

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,592,319,573	99.9852
Disapproved	1,804,201	0.0143
Abstained	50,800	0.0004
Voided	-	-

**Remark:** Approval on this agenda item requires a resolution passed by a majority vote of the shareholders attending the meeting and entitled to vote.

**Agenda Item 4: To approve the allocation of dividend for the operating results of accounting year 2023**

**Chairman** asked President to give clarification to the Meeting.

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

According to the 2023 operating results, AOT recorded a net profit after income tax of the Company's Financial Statements of Baht 8,467,473,853. Therefore, AOT considered paying dividends to shareholders representing 14,285,700,000 shares at the rate of Baht 0.36 per share, totaling Baht 5,142,852,000 or 60.74 percent of the net profit of the Company's separate financial statement. AOT already set aside full amount of legal reserve since 2005.

The record date was scheduled on 12 December 2023, and the dividend payment was scheduled on 14 February 2024. Dividend payment shall be received within 10 years. The entitlement to dividend payment must be approved by the shareholders' meeting first.

**Chairman** gave the Meeting an opportunity to raise questions in relation to the dividend allocation for the operating results of accounting year 2023.

**Mr. Krit Pakagij** (Corporate Secretary) explained to the Meeting about the procedure for raising questions or expressing opinions that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the "Question" button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the "Send Question" button, or through VDO conference where they shall click the "Question through VDO Conference" button, then press the "Agree" button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee

shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

**Mr. Opas Poompruek** (Shareholder) expressed an opinion through VDO Conference that AOT had always complied with the Public Limited Companies Act B.E.2535 (1992), prescribing AOT to set aside some annual net profit as a reserve fund in the amount of no less than 5 percent of the annual net profit, deducted by accumulated loss brought forward (if any) until this reserve fund equaled no less than 10 percent of the registered capital. But, in the past, AOT took out loans for management of liquidity in its operations. He therefore proposed that AOT consider setting aside annual net profit as a reserve fund from originally 5 percent to 10 percent for the purpose of AOT's financial risk management in the future.

**Senior Executive Vice President (Accounting and Finance)** explained that AOT completely appropriated annual net profit as a reserve fund as prescribed by law, and this was shown in the statement of financial position with respect to retained earnings as part of shareholders' equity.

**Chairman** stated that, as there were no additional questions from the shareholders, the Meeting was asked to consider and vote to approve the allocation of dividend for the operating results of accounting year 2023.

**Resolution** The Meeting passed a resolution with a majority vote of the shareholders attending the Meeting and entitled to vote to approve the payment of dividend for the operating results of accounting year 2023 to the shareholders at the rate of Baht 0.36 per share, totaling Baht 5,142,852,000 or 60.74 percent of the net profit of the Company's separate financial statement; to schedule the record date on 12 December 2023 and the dividend payment on 14 February 2024, the receipt of which must be within 10 years. The votes were as follows.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,568,723,073	99.7978
Disapproved	25,401,701	0.2016
Abstained	52,800	0.0004
Voided	-	-

**Remark:** The approval resolution on this agenda item requires to be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

**Agenda Item 5: To elect new directors in replacement of those retiring by rotation**

**Chairman** requested that the Corporate Secretary, as Secretary of the Nomination Committee, provide the details for the Meeting to consider electing directors to replace those retiring by rotation.

**Mr. Krit Pakagij** (Corporate Secretary) explained to the Meeting that the first to third paragraphs of Article 36 of AOT's Articles of Association 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.

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

The Board of Directors shall have authority and duties to manage the Company's business operation in accordance with the laws, objectives, Articles of Association, and resolutions of the shareholders' meeting with integrity and ethics in business practices. The Board of Directors shall also do their best to be attentive and protect the interests of the Company and shareholders.."

Article 39 of AOT's Articles of Association stipulated that "At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office. The directors shall draw lots among themselves to determine the directors to retire from office in the first and second years following the registration of the Company. In the third and subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected."

At this 2023 Annual General Meeting of Shareholders, one-third of the total number of directors who retired by rotation were the following five directors:

- (1) Miss Supawan Tanomkieatipume
- (2) Mr. Jirapon Sunkpho
- (3) Mr. Somsak Phusakul
- (4) Miss Salagjit Pongsirichan
- (5) Air Chief Marshal Manat Chavanaprayoon.

Miss Supawan Tanomkieatipume and Mr. Jirapon Sunkpho submitted letters showing their intentions not to resume director positions upon the completion of their terms of office.

AOT gave the shareholders an opportunity to propose qualified person(s) to be considered by the Nomination Committee for the election of directors for the 2023 Annual General Meeting of Shareholders by way of publication on AOT's website, as well as notice via electronic system of the Stock Exchange of Thailand (SET), during 1 June - 31 August 2023. However, no shareholders expressed their intention to do so.

The Nomination Committee considered the appropriateness for the best interest of AOT's operation in accordance with the composition of AOT Board of Directors, together with the qualifications, competency, skill matrix, profiles, experience, expertise, term of directorship, and Director's Pool. The Committee found it appropriate to propose to the AOT Board of Directors for approval and further to the Meeting for election of AOT directors in replacement of those retiring by rotation the following persons who possessed proper qualifications, knowledge, expertise and high experience and would be capable of AOT's management contributing to the achievements and benefits of the AOT's operations.

Name of Director	Type	Remark
1. Mr. Somsak Phusakul	Director	To resume the director position for another term of office
2. Miss Salagjit Pongsirichan	Director	To resume the director position for another term of office
3. Air Chief Marshal Manat Chavanaprayoon	Independent Director	To resume the director position for another term of office
4. Mr. Chirute Visalachitra	Director	To hold the director position in replacement of Miss Supawan Tanomkieatipume
5. Miss Trithip Sivakrskul	Independent Director	To hold the director position in replacement of Mr. Jirapon Sunkpho

Air Chief Marshal Manat Chavanaprayoon and Miss Trithip Sivakrskul were also proposed to be independent directors.

The Board of Directors considered the proposal of director nominees on an individual basis, whereby the director having conflict of interest in the matter neither considered nor voted on such matter, and viewed that the Nomination Committee had already scrutinized and selected the persons with complete qualifications and without prohibited characteristics as prescribed by law, and also possessing suitable qualifications for AOT's operation according to the nomination procedures established by law and AOT in a complete manner. The Board of Directors found it appropriate to propose those names as approved by the AOT Board of Directors' meeting to the 2023 Annual General Meeting of Shareholders to consider electing directors to replace those retiring by rotation, as follows.

Name of Director	Type	Remark
1. Mr. Somsak Phusakul	Director	To resume the director position for another term of office
2. Miss Salagit Pongsirichan	Director	To resume the director position for another term of office
3. Air Chief Marshal Manat Chavanaprayoon	Independent Director	To resume the director position for another term of office
4. Mr. Chirute Visalachitra	Director	To hold the director position in replacement of Miss Supawan Tanomkieatipume
5. Miss Trithip Sivakrskul	Independent Director	To hold the director position in replacement of Mr. Jirapon Sunkpho

Air Chief Marshal Manat Chavanaprayoon and Miss Trithip Sivakrskul were proposed to be independent directors as they were fully qualified in conformity with the definition of Independent Director of the SET and AOT and in accordance with relevant laws and criteria. They would be able to independently provide opinions on AOT's operations. An opportunity was then given to the Meeting to ask questions in relation to the election of directors to replace those retiring by rotation. Any attendee wishing to raise questions or express opinions shall select the agenda item about which they wanted to question or opine and then click the "Question" button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the



“Send Question” button, or through VDO conference where they shall click the “Question through VDO Conference” button, then press the “Agree” button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

Since no shareholder raised any question, the Meeting was informed that, in voting on this agenda item, the election of directors would be conducted on an individual basis, therefore, all shareholders were requested to cast their votes via E-Meeting system, regardless of whether to approve, disapprove or abstain from voting. The voting would be separate for each director. Any shareholder who failed to vote via E-Meeting system would be deemed to have casted an approval vote. The system would open for voting with respect to the five directors for two minutes.

**Resolution** The Meeting passed a resolution to approve the election of directors in replacement of those retiring by rotation, with the following votes.

(1) Mr. Chirute Visalachitra (Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,051,328,189	95.6896
Disapproved	542,648,785	4.3087
Abstained	200,600	0.0015
Voided	-	-

(2) Miss Salagjit Pongsirichan (Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,037,974,161	95.5836
Disapproved	556,002,813	4.4147
Abstained	200,600	0.0015
Voided	-	-

## (3) Mr. Somsak Phusakul (Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,037,394,961	95.5790
Disapproved	556,487,813	4.4186
Abstained	294,800	0.0023
Voided	-	-

## (4) Miss Trithip Sivakriskul (Independent Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	11,979,867,339	95.1222
Disapproved	614,021,535	4.8754
Abstained	288,700	0.0022
Voided	-	-

## (5) Air Chief Marshal Manat Chavanaprayoon (Independent Director)

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	11,955,235,213	94.9266
Disapproved	638,736,261	5.0716
Abstained	206,100	0.0016
Voided	-	-

Remark: With respect to the resolution on this agenda item, the persons receiving the highest votes in a respective order will be elected as directors until all of director positions available or to be elected at this time have been filled. In case that the number of persons in a respective order receiving equal votes exceeds the number of director positions available or to be elected at that time, chairman of the meeting shall cast one additional vote as a decisive vote.

**Agenda Item 6: To determine the directors' remuneration**

**Chairman** informed the Meeting that the AOT Board of Directors had approved the remuneration package of AOT's directors and subcommittee members for the year 2024 and directors' bonus limit for the fiscal year 2023 as proposed by the Remuneration Committee. The details of which were shown in the Invitation Letter already delivered by AOT to the shareholders. The Chairman then asked the President to explain the determination of directors' remuneration.

**President** informed the Meeting that the AOT Board had determined the remuneration of AOT's directors and subcommittee members for the year 2024, taking into consideration their duties and responsibilities, good corporate governance principles, best practices currently adopted by other firms in the same industry, as well as AOT's operating results and its size of business. The details are as follows.

1. Remuneration of AOT directors

1.1 The monthly remuneration of Baht 40,000 per person shall be paid. The Chairman shall receive double monthly remuneration, but for any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

1.2 The meeting allowance of Baht 40,000 per person per attendance shall be paid. The Chairman or the Chairman of the Meeting shall receive an extra 25 percent of meeting allowance. The meeting allowance shall be paid once a month. However, if reasonable, the meeting allowance may be paid more than once a month, but not more than 15 times per year.

2. Remuneration of subcommittee members

2.1 Audit Committee

2.1.1 The monthly remuneration of Baht 40,000 per person shall be paid. The monthly remuneration shall also be paid for the month during which no meeting is held, and for any tenure of less than a full month, the remuneration shall be made on a pro-rata basis.

2.1.2 The Chairman shall receive an extra 25 percent of monthly remuneration.

2.2 Any AOT director appointed by the AOT Board of Directors to be a member of another committee, subcommittee or working group

2.2.1 The meeting allowance of Baht 20,000 per person per attendance shall be paid.

2.2.2 The Chairman of the Meeting shall receive an extra 25 percent of meeting allowance.

### 2.3 Meeting allowance of subcommittee members

2.3.1 The meeting allowance would only be paid to the directors attending the meeting of not more than 2 subcommittees altogether. Each of these subcommittees shall not be paid more than once a month.

2.3.2 Flat rate monthly remuneration of the Audit Committee shall be included as meeting allowance of subcommittees.

3. The remuneration package of AOT directors for the fiscal year 2024 shall not exceed Baht 25,000,000.

4. AOT directors' bonus for the fiscal year 2023 shall be not more than 0.50 percent of paid dividends. Each member shall receive a bonus of not exceeding Baht 1,500,000 per person calculated on a basis of the tenure held in the fiscal year 2023. Chairman and Vice Chairman shall receive bonuses at a higher rate than those paid to other directors by 25 percent and 12.5 percent, respectively. However, the President, as a member of the AOT Board of Directors, is not entitled to receive the directors' bonus. Apart from the above remuneration, there are no other benefits provided to the directors.

Chairman gave the Meeting an opportunity to raise questions in relation to the determination of directors' remuneration.

Mr. Krit Pakagij (Corporate Secretary) explained to the Meeting about the procedure for raising questions or expressing opinions that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the "Question" button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the "Send Question" button, or through VDO conference where they shall click the "Question through VDO Conference" button, then press the "Agree" button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

**Mr. Opas Poompruek** (Shareholder) asked through VDO Conference since when and for how long the original directors' remuneration package had been applied before the new directors' remuneration package was proposed.

**Senior Executive Vice President (Accounting and Finance)** explained that the existing directors' monthly remuneration rate had been applied since 2017, and meeting allowance rate since 2020. The Remuneration Committee Charter prescribed that directors' remuneration shall be determined on a yearly basis, but because the aviation industry had suffered problems since 2020, the directors' remuneration was not adjusted. Now, those problems eased up, and the situation returned to normal. After comparing the remuneration package to the survey on directors' remuneration packages of the listed companies on SET, it was found that AOT's directors' remuneration was not appropriate for a company with the highest market capitalization in the section, and therefore, it was deemed expedient to increase the directors' remuneration to be suitable for directors' responsibilities.

**Mr. Pichit Pipobtasanee** (shareholder) sent a question via text message asking the reason why the directors' remuneration was increased despite AOT's operating results having not returned to the same level prior to the COVID-19 pandemic in 2019.

**Mr. Opas Poompruek** (shareholder) expressed an opinion through VDO Conference that since AOT's dividend payment policy prescribed dividend rate at no less than 25 percent of the net profit shown in the Company's separate financial statement, and AOT had been able to pay dividend at the rate no less than 50 percent, he was of the view that the increase in directors' remuneration as proposed was appropriate and requested that the dividend rate to be paid to the shareholders be adjusted up as well, but gradually each year.

**President** explained that AOT was one of the country's top companies by market capitalization and offered reasonable rate of return to the aviation industry. It was then appropriate to adjust the directors' remuneration to fit the market condition.

**Chairman** stated that, as there were no additional questions from the shareholders, the Meeting was asked to consider and vote to approve the criteria for payment of the remuneration of AOT's directors and subcommittee members for the fiscal year 2024 and AOT's directors' bonus for the fiscal year 2023.

**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 entitled to vote to determine the remuneration of AOT’s directors and subcommittee members for the fiscal year 2024 and AOT’s directors’ bonus for the fiscal year 2023 as proposed, per the following votes.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,415,319,128	98.5798
Disapproved	178,760,936	1.4193
Abstained	97,510	0.0007
Voided	-	-

**Remark:** The approval resolution on this agenda item requires to be passed by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and entitled to vote.

**Agenda Item 7: To appoint an auditor and determine the auditor’s remuneration**

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

**President** explained that, in accordance with the Organic Law on the State Audit B.E. 2561 (2018) (“Organic Law”), the State Audit Office of the Kingdom of Thailand (“SAO”), by the Auditor General, shall have the duties and authority to examine financial reports submitted by state agencies pursuant to the State Fiscal and Financial Discipline Act B.E.2561 (2018) (“State Fiscal and Financial Discipline Act”). Given AOT being an audited agency pursuant to the Organic Law, SAO had always acted as AOT’s auditor. On 15 May 2019, SAO requested AOT’s cooperation to engage an external auditor as its replacement in accordance with Section 71 of the State Fiscal and Financial Discipline Act, stipulating that SAO or an auditor approved by SAO shall audit a financial report submitted by a state agency. AOT therefore procured external audit services in replacement of SAO since the fiscal year 2021 pursuant to the Government Procurement and Supplies Management Act B.E.2560 (2017), and rules, criteria, methods and conditions prescribed by the State Audit Commission.

For the fiscal year 2024, AOT procured auditors by selecting auditors from EY Company Limited to be AOT’s auditor, which had been approved by SAO. Moreover, the auditors proposed for appointment have neither relationship nor conflict of interest with AOT, its subsidiaries, executives,

major shareholders or relevant persons thereof in any respect, and are independent enough to perform the audit and express opinions on AOT's financial statements. AOT's subsidiaries are also audited by EY Company Limited.

The AOT Board of Directors, with scrutinization of the Audit Committee, approved and found it appropriate to propose to the Meeting to appoint the auditors from EY Company Limited to be AOT's auditor for the fiscal year 2024, namely, Mrs. Gingkarn Asawarangsarit, CPA Registration No. 4496, and Miss Sumana Punpongsanon, CPA Registration No. 5872, either one of the auditors shall perform the audit and express opinions on AOT's financial statements. The AOT Board of Directors also deemed it appropriate to determine the auditor's remuneration for the fiscal year 2024 in the amount of Baht 5,700,000, with no other charges, which was the same amount as that of the fiscal year 2023.

**Chairman** gave the Meeting an opportunity to raise questions in relation to the appointment of auditors and the determination of auditor's remuneration.

**Mr. Krit Pakagij** (Corporate Secretary) explained to the Meeting about the procedure for raising questions or expressing opinions that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the "Question" button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the "Send Question" button, or through VDO conference where they shall click the "Question through VDO Conference" button, then press the "Agree" button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

**Chairman** stated that, as there were no additional questions from the shareholders, the Meeting was asked to consider and vote to approve the appointment of auditors and the determination of auditor's remuneration as proposed.

**Resolution** The Meeting passed a resolution with a majority vote of the shareholders attending the Meeting and entitled to vote to approve the appointment of Mrs. Gingkarn Asawarangsarit, CPA Registration No. 4496, and Miss Sumana Punpongsanon, CPA Registration No. 5872, from EY Company Limited, as approved by SAO, to be the AOT's auditor for the fiscal year 2024 whereby any one of them is in charge of performing an audit and expressing opinions on AOT's

financial statements, and the determination of the auditor’s remuneration of Baht 5,700,000, with no other charges except for such remuneration, which is the same amount as that of the fiscal year 2023.

Vote	Number of vote casted (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and entitled to vote
Approved	12,592,326,274	99.9853
Disapproved	1,804,200	0.0143
Abstained	47,100	0.0003
Voided	-	-

Remark: The approval resolution on this agenda item must be passed by a majority vote of the shareholders attending the meeting and entitled to vote.

#### **Agenda Item 8: Other matters**

Chairman invited the shareholders to raise questions regarding AOT’s operations in matters other than those shown in the meeting agenda.

Mr. Krit Pakagij (Corporate Secretary) explained to the Meeting about the procedure for raising questions or expressing opinions that any attendee wishing to do so shall select the agenda item about which they wanted to question or opine and then click the “Question” button. They may send the question through two channels, namely, by sending a text message where they may type a query as desired and click the “Send Question” button, or through VDO conference where they shall click the “Question through VDO Conference” button, then press the “Agree” button to confirm the queue and wait for the staff to arrange the query queue. Upon receiving a signal to ask a question, the attendee shall turn on his/her microphone and camera and state his/her name and surname and status as shareholder/proxy, before asking questions every time.

Miss Umasya Charoenchai (Proxy) sent a question via text message asking whether the Thai Investors Association (TIA) had a policy for SET-listed companies to hold a shareholders’ meeting as an onsite meeting, e-meeting or hybrid meeting to meet, communicate and inquire among the shareholders, executives and the Board of Directors conveniently.

President clarified that AOT held this AGM consistently with the government policy promoting efficient and modern operations conforming to the current digital age, and the E-Meeting was an approach consistent with the said policy and gave the shareholders who might face commuting



inconvenience to an in-person meeting an opportunity to participate it through an E-Meeting form. In the past, AOT carried out questionnaires about the quality of management and holding of E-Meetings and had always received good feedback and scores. For this reason, AOT chose to hold the E-Meeting this time as prescribed by relevant terms and requirements.

**Miss Panita Chaochaemsakun** (Proxy) sent a question via text message asking whether it was possible to grant proxy to AOT's independent director to propose other matters to the shareholders' meeting to be included as agenda item 8.1 – 8.4 for consideration and voting at the shareholders' meeting.

**Mr. Thiti Kumnerddee** (Legal Counsel) explained that Section 105, Paragraph two, of the Public Limited Companies Act B.E.2535 (1992) ("Public Limited Companies Act"), prescribed that "When the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting." In this regard, AOT reviewed the letter of authorization of the shareholder granting proxy to the independent director to propose other matters as agenda items 8.1 – 8.4, and found that the said shareholder held shares less than one-third of the total number of shares sold, and therefore, the independent director granted proxy was unable to propose additional agenda items as it was contrary to Section 105 of the Public Limited Companies Act.

**Mr. Opas Poompruek** (shareholder) expressed an opinion through VDO Conference that he agreed with AOT's employee recruitment as AOT lacked personnel, in conjunction with the opening of Satellite 1 or SAT-1. In the past, as former President of AOT State Enterprise Worker Union, he proposed to engage personnel who were substitutes. During the COVID-19 pandemic, AOT was unable to hire additional personnel, but the Board of Directors and executives managed and alleviated the problem and gave a certain level of help. He therefore thanked the Board of Directors and executives, both former and existing, for taking such action.

**Mr. Thanabodhi Swasdisri** (proxy) expressed an opinion via VDO conference that, with respect to the shareholder proposing agenda items other than those indicated in the notice calling for the meeting for consideration, it should be proposed to the Meeting for consideration and to vote whether those matters should be included as agenda items. He therefore asked for clarification on relevant legal provisions so that proper action could be further taken.

**Mr. Thiti Kumnerddee** (Legal Counsel) explained that Section 105, Paragraph two, of the Public Limited Companies Act, clearly prescribed that “When the consideration of the matters under paragraph one is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling for the meeting.” Therefore, any shareholder entitled to request the Meeting to consider matters other than those indicated in the notice calling for the meeting must have shares in aggregate not less than one-third of the total number of shares sold.

**Mr. Pichit Pipobtasanee** (Shareholder) sent a question via text message asking whether AOT had any plans to supervise other additional airports.

**President** stated that with respect to expansion of the scope of AOT’s airport services, the Ministry of Transport currently had a policy for AOT to consider receiving transfer of three airports, namely, Udon Thani Airport, Krabi Airport and Buriram Airport. AOT had considered the feasibility of expanding the scope of service, profits or returns, and possibility to increase their capacity to further become international airports. AOT was of the view that receiving transfer of the said airports would yield good returns and would broaden business opportunities for AOT. Therefore, AOT was now in the process of asking for transfer of the three airports from the Department of Airports to be under its supervision and service. Furthermore, AOT considered the possibility of other airports under the Department of Airports which were appropriate and had potential to be developed into international airports, as well as having the capacity to come onto the market so that AOT could have investment opportunities and generate more revenue. AOT was prepared to receive transfer of the business and have it under AOT’s supervision for further business security and sustainability.

**President** informed the Meeting that AOT would be organizing a Phuket International Airport visit project on Friday, 22 March 2024, with limited number of participating shareholders of 100 persons. The details of the application for this project had been notified to the shareholders in the Invitation Letter to this 2023 Annual General Meeting of Shareholders. After completing the application form, the shareholders may submit it by Fax: +66 2535 6009 or Email address: aotir@airportthai.co.th by Friday, 30 January 2024. This day was the last date for submission. The list of eligible shareholders for this project would be announced on AOT’s website on 12 February 2024 onwards.

**Chairman** thanked all shareholders, as well as the legal counsel and auditor, attending this E-Meeting. Any shareholder having any questions related to AOT may still raise their question after this Meeting by contacting the Investor Relations Department at Tel : +66 2535 5900 or Email address: aotir@airportthai.co.th. The Chairman then declared the Meeting adjourned.

**The Meeting adjourned at 16.21 hrs.**

The total number of shareholders attending this Meeting in person and by proxy was 3,063 shareholders, holding an aggregate number of 12,594,177,574 shares, equivalent to 88.1593 percent of the total shares sold. All votes were already counted and checked by AOT.

Police General            - Signed -  
(Visanu Prasattongosoth)  
Chairman of the Meeting

- Signed -  
(Mr. Krit Pakajij)  
Corporate Secretary