

Original Copy

Signed Certificate of Acknowledgement and Practice

Airports of Thailand Public Company Limited

I have completely acknowledged, read, and understood all details specified in the manual of Good Corporate Governance issued by Airports of Thailand Public Company Limited. I shall be committed to strictly pursuing all such policies and requirements accordingly.

(.....)

Position

..... / /

Perforation:

To be submitted to the Department of Social Enterprise and Good Corporate Governance.

Duplicated Copy

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Section 1: Good Corporate Governance Policy

Airports of Thailand Public Company Limited

Subject: Good Corporate Governance Policy of Airports of Thailand Public Company Limited

Definitions

1. "AOT" means Airports of Thailand Public Company Limited.
2. "Committee" means the AOT Committee.
3. "Executive" means high-ranking and management executives of the AOT.
4. "Employee" means every employee belonging to the AOT.
5. "Stakeholder" means shareholders, customers, partners, employees, co-investors, contractors, creditors, and competitors as well as the government, society, community, and environment.
6. "Conflict of Interest" means the argument between personal gain and public benefit that may have a certain influence on a person's responsible position, particularly in making decisions, granting approval, or approving permission for personal benefit or benefit of others rather than for the advantage of the AOT.

Meanings

Good Corporate Governance means the supervision and management of good corporate governance based on efficient and ethical conducts fostered by the required structure of management, strategy, added value, practice, behavior, and relationship among the Committee, executives, employees, and shareholders. The Committee, executives, employees, and shareholders shall strictly pursue the good corporate governance policies and procedures aiming for sustainable business achievement regarding the benefits of stakeholders and commitment to the policies and procedures.

Principles of Good Corporate Governance Policy

The AOT Committee is strictly committed to developing the most effective business management based on good corporate governance policies as well as rules and regulations required by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), while recognizing the importance of the development and progress of the AOT's good corporate governance policies leading to operational excellence that complies with international standards. The AOT has managed to foster greater trust and confidence for its shareholders, investors, and several other related parties, ensuring that good corporate governance policies are developed with efficiency and advancement required by the AOT.

The AOT Committee has announced its resolution in the meeting No. 11/2558 dated 27th October, 2015, approving the development and advancement of the AOT's good corporate governance policies, previously announced on 17th September, 2012, aiming to encourage the AOT's Committee, executives, and employees to apply the good corporate governance

policies as guidelines for operational requirements based on business transparency and accountability.

Rights of Shareholders

The AOT's shareholders shall possess the right to receive fundamental benefits deemed equivalent to the business owner as specified below.

- Receipt of share certificate and authorization of share transfer.
- Receipt of sufficient, timely, and appropriate information technology advantages.
- Participation in general shareholders' meetings and voting sessions, particularly on changing significant policies.
- Appointment or demotion of the Committee's members.
- Granting of approval for the appointment of auditors.
- Acquisition of the AOT's profit sharing.

Fair Treatment of Shareholders

The AOT Committee has recognized the importance of shareholders' meetings while developing strategic measures to facilitate all shareholders effectively and equally. In every meeting, all shareholders shall courteously be offered the sufficient advantages of information technology access as well as the right to raise questions and cast a vote.

Also, the AOT Committee shall propose significant benefits to be accepted by shareholders in an accurate, timely, and sufficient manner to facilitate general voting and proxy voting, allowing all shareholders to express opinions via explanations or inquiries expected to be responded to by the AOT Committee.

Besides, the AOT is required to prepare a report on the general shareholders' meeting and notify all shareholders via the organization's website within fourteen (14) days following the date of the certain general shareholders' meeting. Additionally, in case that any inaccuracy is found in the report, the shareholders shall be allowed to correct or revise the report within the specified period of time.

Minor shareholders, authorized by the AOT, shall be eligible to be appointed as a committee member prior to the general shareholders' meeting and it shall be allowed to appoint at least 3 independent members to be included in the Committee.

The AOT Committee shall provide an opportunity for minor shareholders who possess not less than one hundred thousand (100,000) shares, which can be owned by a single shareholder or multiple shareholders. The minor shareholders shall be nominated prior to the annual shareholders' meeting, within the final three (3) months of the year prior to the end of the fiscal year, where qualifications and requirements of the nominated minor shareholder shall be announced in the AOT's website.

Roles of Stakeholders

The AOT Committee has acknowledged the rights of all stakeholders and shall encourage the collaboration between the AOT and stakeholders themselves. The organization has promptly prepared the manual on ethical business operations to be presented to the Board of Directors,

executives, and employees, ensuring that all requirements shall be practiced with the collaboration and expectation of mutual benefits.

In addition, the AOT Committee has prepared the report on business operations, which shall include Form 56-1, annual report, and website, required to be acknowledged by all stakeholders. The AOT has also developed its bottom-up and top-down communication strategies to facilitate all stakeholders in providing opinions and filing complaints towards undesirable decisions issued by the AOT.

Transparency and Disclosure of Information

The AOT Committee is committed to complying with rules, regulations, and requirements towards the transparency and disclosure of information. The organization has allocated the investor relations department to be responsible for effective communication with its shareholders, investors, and securities analysts fairly and appropriately, where the information provided in the website shall be made available in both Thai and English languages. At the same time, the AOT has deployed its public relations team to be responsible for the announcement and update of organizational information, business operations, and successful performance of the AOT via several types of media to provide easily accessible ways of communication for shareholders, investors, stakeholders, and other related parties in an accurate and timely manner.

The AOT Committee shall disclose the information technology in finance not deemed as the financial information within the specified period of time along with the AOT's general performance with accurate and sufficient information to reflect the AOT's actual financial status as well as business direction for the future, which shall include the following requirements:

1. Management Discussion Analysis: MD&A

The AOT Committee has recognized the importance of the preparation of in-depth financial reports and the MD&A on a yearly and quarterly basis.

2. Financial Information

The auditor appointed by the AOT shall certify the financial information with independence and freedom in providing such opinions. Additionally, prior to the disclosure of the certified financial information, the information shall be approved by the AOT, with accuracy and completion required by general and international accounting standards.

3. Non-Financial Information

The AOT shall provide adequate and complete information on a yearly and quarterly basis.

Responsibilities and Requirements of the AOT Committee

1. Committee and Subcommittee

1.1 Committee

All committee members shall possess desirable qualifications in accordance with the requirements of the laws for a public company as well as committee and state enterprise officials, including other laws related to the securities and stock market.

The AOT Committee shall play a significant role in supervising the good corporate governance policies and shall be responsible for the performance of its shareholders. The AOT Committee, consisting of the independent committee member of one-third (1/3) of the total number of the AOT Committee, shall not be less than three (3) members. The committee members of not less than half (1/2) of the total number of committee members shall reside in the Kingdom of Thailand. Additionally, all committee members shall possess desirable qualifications in accordance with the AOT's standards and at least one (1) member of the committee shall be specialized in finance and accounting.

The AOT Committee shall also possess multiple abilities, technical skills, and advantageous experiences that shall benefit the organization. In fact, the AOT Committee shall be independent of the Management and the independent committee shall be appointed in accordance with the good corporate governance policies. The independent committee shall exercise the discretion to provide unbiased suggestions and comments on business insights and directions without being obliged to the requirements of any party anticipating to exploit any form of benefit from the AOT's business operations.

On every occasion of the appointment of new committee members, the nomination committee shall consider the most appropriate appointment method to ensure that all appointed members are qualified for being part of the AOT Committee. The nomination committee shall propose the name list of new committee members and seek the most transparent procedures in nominating the new committee members.

The newly appointed committee members shall be required to participate in the lecture on roles and responsibilities of the AOT's committee members within the period of three (3) months following their appointment date.

1.2 Subcommittee

The AOT Committee shall appoint the subcommittee, which shall consist of the Audit Committee, Nomination Committee, Compensation Committee, Good Corporate Governance Committee, and Risk Management Committee. All members of each committee shall possess skills, abilities, and experiences in the required tasks to ensure the effectiveness of the AOT's business performance.

1.2.1 Audit Committee

The Audit Committee shall consist of at least three (3) members of the AOT's independent committee and one (1) of the three members shall be specialized in finance and accounting. Members of the Audit Committee shall be responsible for providing unbiased suggestions

and comments on business operations while being able to develop efficient risk management strategies supported by the internal audit section expected to cope directly with the Audit Committee, particularly in providing reports on financial information, in collaboration with the auditor and executive, and achieving other assigned tasks required by the AOT.

1.2.2 Nomination Committee

The Nomination Committee shall consist of at least three (3) members from the AOT Committee and one (1) of the three members shall be an independent committee member. The Nomination Committee shall be responsible for seeking skillful and ethical committee members in a transparent and ethical manner.

1.2.3 Compensation Committee

The Compensation Committee shall consist of at least three (3) members from the AOT Committee and one (1) of the three members shall be an independent committee member. The Compensation Committee shall be responsible for considering the compensation and other benefits expected to be offered to the AOT Committee, subcommittee, and other groups of personnel appointed by the AOT in a transparent and ethical manner.

1.2.4 Good Corporate Governance Committee

The Good Corporate Governance Committee shall consist of at least three (3) members from the AOT Committee and one (1) of the three members shall be an independent committee member. The Good Corporate Governance Committee shall be responsible for developing and determining rules, regulations, and requirements of good corporate governance related to all business parties as well as to the society and environment, in which the good corporate governance policies are expected to be practiced on a regular basis consistent with the AOT's business operations.

1.2.5 Risk Management Committee

The Risk Management Committee shall consist of at least three (3) members from the AOT Committee and one (1) of the three members shall be an independent committee member. The Risk Management Committee shall be responsible for developing effective risk management strategies, ensuring that all possible risks can be reduced and maintained at an acceptable level.

2. Roles and Responsibilities of the AOT Committee

2.1 Roles

The AOT Committee is deemed to act as the representative of shareholders who shall be responsible for determining business directions, goals, and policies required by the AOT. The AOT Committee shall professionally apply the most efficient methods in taking care of benefits of all parties and monitoring the Management's performance. Similarly, the implementation of significant issues shall initially be approved by the AOT Committee.

2.2 Responsibilities

The AOT Committee has allocated its responsibilities based on the required tasks between the AOT Committee and the Management under the AOT's requirements.

The AOT Committee shall be responsible for determining corporate visions, missions, and policies and be able to monitor the Management's performance as well as internal audit and risk management policies, ensuring they are effective and up-to-date at all times. In addition, the AOT Committee shall also be responsible for the development of efficient communication channels for stakeholders and the public while fostering mutual collaboration to ensure the highest benefits for all parties consistently and sustainably.

The AOT Committee shall be required to keep the organization informed about the stakes of the committee and other parties involved in business operations of the AOT or its affiliates. As any amendment of information shall arise, the AOT Committee is required to update such information by filling the report form, explaining in-depth details of the stakes of all related parties in accordance with the AOT's requirements.

3. Self-Assessment of AOT Committee

The AOT Committee has suggested the committees and subcommittee to proceed with self-assessment on a yearly basis to reveal general performance and reflect upon all problems that have occurred to the operations as a whole. To develop self-assessment in an efficient manner, systematic evaluation standards shall be required.

The self-assessment shall be applied to both individuals and groups and the assessment results shall be included in the annual report.

4. Supervision of Internal Information

For the effectiveness of the use of internal information, all AOT's executives and employees are prohibited to use all internal information that may have a certain impact on the alteration of securities' values whether it is for personal gain or other public purposes. Additionally, the AOT Committee and high-ranking executives are necessarily required to report on the trading of securities in accordance with the AOT's requirements within a specified period of time.

5. Communication with Committee

The AOT has developed effective communication channels to facilitate all parties in communicating with the Good Corporate Governance Committee. It is acceptable for all parties to communicate with the Good Corporate Governance Committee via the organization's website, email, or other acceptable methods required by the AOT.

6. Meeting of Committee

6.1 The AOT Committee shall hold a committee meeting on a monthly basis and may call any urgent or additional meeting when necessary. The Chairman of the meeting shall arrange the most appropriate time for the meeting to discuss on particular issues in a cautious and effective manner. It is required to foster fairness and reasonableness of making judgments, where high-ranking executives shall be invited to provide significant details on information technology to support the consideration and judgment.

6.2 The AOT Committee shall propose efficient policies in supervising the committee meeting, without requiring the presence of any committee member belonging to the Management, at least once (1) a year to comply with the good corporate governance policies.

7. Effective Term of Committee

At every annual general meeting, the effective term of one-third (1/3) of the committee members shall be terminated. In case the number of committee members cannot be divided into three (3) sections, the number estimated to be close to one-third (1/3) of the committee members shall be terminated in the first and second year. The committee members shall be required to participate in a ballot counting session to specify a terminated member. In the third year, the committee member who remains in the position for the longest period shall be terminated. However, the terminated committee members can possibly be re-elected to the position accordingly.

In accordance with the requirements stated in the second paragraph of Section 8 of the Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975), a committee member not deemed as a committee member appointed under the law or royal decree shall remain in the position for the period of a three (3)-year term and is allowed to be re-elected to the position.

8. Effective Term of Independent Committee

The AOT Committee has approved the period not exceeding nine (9) years, following the date of appointment into the position, for the independent committee to remain effective in the position. In addition, the reappointment of the terminated independent committee shall initially be approved by the AOT committee.

9. Term of Committee in State Enterprise and/or Legal Entity

As the AOT Committee is appointed to remain in the position for the most appropriate term, the committee can effectively cope with all required tasks within the most suitable period of time. Meanwhile, the AOT Committee shall be appointed to be in the position in state enterprises and/or legal entities under the following requirements.

9.1 Being appointed as a committee member in the state enterprise and/or legal entity that holds shares in such state enterprise and/or legal entity of not exceeding three (3) places.

9.2 Being appointed as a committee member in the registered company listed on the Stock Exchange of Thailand (SET) of not exceeding five (5) places.

However, the appointment of the position stated in No. 9.1 and 9.2 shall not exceed five (5) places in total.

10. Retirement of Committee

The AOT Committee shall be retired at the age of sixty-five (65), effective from the date following the date of being sixty-five (65) years old and it shall be notified to the AOT in a written notification.

11. Internal Control

The AOT Committee has developed the most effective internal control policies and procedures for all operational aspects complying with the rules and regulations of internal control standards. The development of internal control shall ensure the protection of shareholders' financial investments and the AOT's assets and properties, where levels of command are also specified for certain requests of approval. Additionally, internal control policies and procedures are specified in written notification under the supervision of the independent agency office who shall deal directly with the Audit Committee in accordance with the AOT's requirements.

12. Risk Management

The AOT Committee has developed efficient risk management policies and procedures complying with the organization's corporate visions, goals, and strategies, particularly for business and financial purposes. The committee shall evaluate levels of risk and their possible impacts that affect the organization's business operations while seeking the most effective solutions to prevent and eliminate all types of risks.

13. Conflict of Interest

The AOT Committee shall never allow any executive or employee to seek an opportunity for personal gain. Therefore, all executives and employees are prohibited from conducting any business deemed to compete with the AOT's business operations so as to avoid all types of conflict of interest. All practices shall be implemented with accuracy and transparency. However, in cases where conflict of interest may arise, the executive or employee involved in such case shall not be selected for the consideration or approval of such case with the conflict of interest.

In a case where conflict of interest may be involved in the requirements of the Stock Exchange of Thailand (SET), the AOT Committee shall proceed with unbiased investigation in accordance with the required standards and procedures of the registered company, strictly and appropriately.

14. Succession Plan

The AOT shall promote its quality personnel to high-ranking positions, ensuring that they possess the required skill and ability to achieve particular tasks and shall succeed in higher positions in the future, where all such procedures are required to be implemented in an efficient and transparent manner.

15. Employee Relations

The AOT Committee shall consider the appointment and transfer, which shall include the giving of remuneration and determination of penalty, of executives and employees under the required criteria and standardized indicator of effective employee relations, where executives and employees shall be eligible to take part in the determination of policies and procedures.

16. Organizational Culture and Role Model of High-Ranking Executives

The AOT Committee shall strategically develop a desirable organizational culture by assigning high-ranking executives to act as role models in promoting the value of the organization while encouraging all employees to work as a team and with mutual understanding.

Monitoring and Assessment of Performance

The AOT Committee shall require the Management to report implementation performances by comparing the targeted goals on a regular basis aiming to ensure consistency and effectiveness of business operations. In cases where any implementation fails to comply with the targeted goal, the AOT Committee shall proceed with amendment, improvement, and development of efficient solutions for such difficulties.

The AOT Committee shall arrange the assessment of performance practiced by the Board of Directors and high-ranking executives of each level. The standards used in evaluating the performances shall comply with the organization's strategies and annual implementation plan to determine returns and benefits while arranging self-assessment for the AOT Committee as well.

Social Responsibility towards Sustainable Development

The AOT has recognized the importance of conducting its business based on the principle of social responsibility towards sustainable business development to stimulate greater economic progress for the country. The organization shall also promote its business operations supported by the excellence of legal and ethical conducts with transparency and accountability while encouraging all executives and employees to rely on the organizational value, with the development of innovative services fostered to promote greater competitiveness for all business dimensions within the industry. As the AOT aims to become the world's leader in the airport business, the organization has remained firm in promoting its social responsibility to ensure that the business operations can achieve stronger growth while generating greater quality and development for the society, environment, and surrounding communities, both steadily and sustainably.

This announcement is made on 20 November 2015.

(Mr. Prasong Poonthanate)

President of Airports of Thailand Public Company Limited

Section 2: General Provisions

Vision

Airports of Thailand Public Company Limited (AOT) is recognized as the world's leader of the airport business.

Mission

Airports of Thailand Public Company Limited (AOT) has determined to promote the airport business and other types of operational implementation related to the airport business emphasizing the principles of sustainable development.

Core Values

1. Service-Minded Quality
2. Safety & Security
3. Teamwork
4. Innovation
5. Integrity

Good Corporate Governance

Good corporate governance means the establishment of a management structure and mechanism within the organization to create desirable relations among the AOT Committee, executives, employees, and shareholders, with the targeted goal to offer the highest benefits to all shareholders and stakeholders. The AOT's important principles in structural management and mechanism are detailed below.

- Accountability
- Responsibility
- Equitable Treatment
- Transparency
- Vision of Long-Term Value
- Ethics

1.1 Qualifications and Requirements of Committee

The AOT Committee shall possess qualified members with extensive skills and abilities to complete all tasks as required by the AOT. The members shall be required to put time and effort in achieving all responsible tasks. The AOT has specified qualifications and requirements for the AOT Committee as well as for the appointment of the AOT Committee detailed below.

- 1.1.1 The AOT Committee shall consist of the minimum requirement of at least five (5) members but not exceeding fifteen (15) members appointed in the annual general shareholders' meeting.
- 1.1.2 The AOT Committee shall be considered as the expert of particular fields who can apply the use of Director's Pool as developed by the Ministry of Finance.

- 1.1.3 The AOT Committee shall consist of independent members with the required quantity of as many as possible, but not less than three (3) members. The committee shall also appoint at least one (1) female independent member and another one (1) member specializing in finance and accounting.
- 1.1.4 The AOT Committee shall possess the required qualifications in accordance with the Standard Qualifications of Directors and State Enterprise Employees Act, Public Limited Companies Act, Securities and Exchange Act, Good Corporate Governance Act B.E. 2555 (2012) as approved by the Stock Exchange of Thailand (SET).
- 1.1.5 The appointment of the AOT Committee shall be implemented with transparency and clarity to be determined by the Nomination Committee and the AOT Committee, which shall be proposed to the shareholders' meeting accordingly.
- 1.1.6 It is necessary to disclose the personal profile of all committee members, particularly when any new committee member has been appointed.
- 1.1.7 When the new member is appointed, the AOT shall arrange an orientation program, within a period of three (3) months following the date of appointment, to declare the roles and responsibilities of the newly appointed member.

1.2 Freedom and Independence of Committee

- 1.2.1 For the effectiveness and transparency of business implementation, the duties and responsibilities of the AOT Committee and the Board of Directors have been specified separately and clearly from each other.
- 1.2.2 The AOT Committee shall consist of independent members obtained from any outside source possessing the skills and abilities necessary for making all required tasks achievable. Additionally, independent members shall be able to access all business and financial information sufficiently and effectively, while being allowed to express suggestions on any issue freely and independently so as to ensure the protection of benefits of other related parties.
- 1.2.3 Independent committee members shall remain independent in making decisions in accordance with the requirements as issued by the Securities and Exchange Commission of Thailand as well as other qualifications approved by the AOT (see Section 4: Appendix) aiming to maintain the benefits of related parties, fairly and equally. In addition, an independent member shall be allowed to express opinions and suggestions freely in meetings.

1.3 Roles and Responsibilities of Committee and Executive

To stimulate the stability and effectiveness of the AOT's business operations, the AOT Committee and executives are required to comply with the following standards.

- 1.3.1 Conduct required duties with accountability, duty of care, and duty of loyalty complying with the AOT's objectives and goals.
- 1.3.2 Perform all required tasks with responsibility and care.
- 1.3.3 Perform all required tasks with honesty to ensure the AOT's highest benefit and without conflict of interest.
- 1.3.4 Pursue all requirements under the law and objectives of the AOT as well as the resolutions of the shareholders' meeting.

- 1.3.5 Appoint a secretary to be responsible for keeping records of the AOT's implementations, varying in the preparation of name list of committee members, issuance of meeting announcement letters, and summary of meeting agendas.
- 1.3.6 Be diligent and faithful to the organization's visions, strategies, and direction, aiming for the highest benefits of the AOT, while ensuring that all executives and employees can make use of such visions, strategies, and direction, effectively and appropriately.
- 1.3.7 Agree with significantly approved strategies, policies, objectives, and goals while monitoring the progress of implementation plans, directions, and strategies expected to be achieved by the executives.
- 1.3.8 Develop reliable financial and accounting systems to support the progress of the organization's financial reporting system, while stimulating greater effectiveness for internal audit and control policies and procedures.
- 1.3.9 Review risk factors that may possibly take place and determine guidelines for effective risk management comprehensively. It is beneficial to encourage all executives to comply with efficient risk management policies and procedures as well as seek greater business opportunities that may be affected by such risk factors.
- 1.3.10 Report on personal stakes and stakes of other parties related to the AOT's business operations and management to the AOT or its affiliates, where all reports shall be updated on a regular basis and complied with the AOT's required standards.
- 1.3.11 Monitor conflicts of interest and seek effective solutions to solve such problems, focusing on the highest benefit to be offered to shareholders and stakeholders at large.
- 1.3.12 Provide systematic mechanism for the payment of compensation paid to all AOT's high-ranking executives in an appropriate manner aiming to foster encouragement and willingness in generating desirable working performance in the long and short run.
- 1.3.13 Evaluate performances of the Board of Directors on a regular basis and determine the most appropriate remuneration for the Board of Directors in accordance with their existing performances.
- 1.3.14 Provide effective communication channels for shareholders and develop efficient assessment methods for the disclosure of information to ensure accuracy, transparency, and accountability of standardized information disclosure.

1.4 Roles and Responsibilities of Chairman of Shareholders' Meeting

- 1.4.1 Arrange and implement the meeting under the required rules, regulations, and agendas specified in the meeting appointment letter, unless the meeting has determined to amend certain agendas or resolutions required to be approved by the ballot counting of not less than two-third (2/3) of the total number of shareholders participated in the meeting.
- 1.4.2 Call the meeting of committee members or assign any other authorized person to proceed with such implementation on behalf of the Chairman.
- 1.4.3 Preside over the AOT Committee's meeting. In case that the voting result has become equal, the Chairman shall be required to cast an additional one (1) vote to be deemed final.
- 1.4.4 Effectively manage the time period required for the meeting, particularly for general management and good corporate governance, propose the nominees to the meeting

- agendas, and invite high-ranking executives to provide necessary information technology details to support the judgment of each issue efficiently and appropriately.
- 1.4.5 Lead the AOT Committee and control over performances of the AOT's executives, where roles and responsibilities of the Chairman of the meeting and the Board of Directors have clearly and separately been identified.
 - 1.4.6 Provide approval and agreement on meeting agendas proposed by the AOT Committee by consulting with the Board of Directors.

1.5 Ad-Hoc Committee

To generate effective implementation of particular tasks, the AOT Committee has determined to establish five (5) ad-hoc committee teams to be responsible for the following issues.

- 1.5.1 Audit Committee – is appointed with at least three (3) independent members and one (1) of them shall possess good skill and knowledge in finance and accounting. The members of the Audit Committee shall possess desirable qualifications in accordance with the requirements specified by the Securities and Exchange Commission of Thailand (SEC) to inspect and monitor the overall implementation of the AOT, which shall include the financial statement, internal audit, appointment of auditor, judgment for conflict of interest, and preparation of the reports on good corporate governance issued by the Audit Committee.
- 1.5.2 Nomination Committee – has been appointed with at least three (3) AOT committee members and one (1) nomination committee member to be responsible for the appointment of new committee members based on standardized and transparent principles.
- 1.5.3 Compensation Committee – is appointed with at least three (3) AOT committee members and one (1) independent committee member to be responsible for the approval of compensation and remuneration to be offered to the committee members. The agreement of compensation and remuneration shall be implemented with fairness and transparency to be proposed to the shareholders' meeting for further approval.
- 1.5.4 Good Corporate Governance Committee – has been appointed with at least three (3) AOT committee members and one (1) independent committee member to be responsible for determining and inspecting policies and procedures of the AOT's good corporate governance required by the Ministry of Finance and the Stock Exchange of Thailand (SET) and complied with the international good corporate governance standards.
- 1.5.5 Risk Management Committee – is appointed with at least three (3) AOT committee members to be responsible for determining policies and guidelines for the AOT's effective risk management, while developing efficient monitoring, assessment, and improvement of organizational risk management to be maintained at an acceptable level.

1.6 Committee Meeting and Acquisition of Informational Documents

- 2.6.1 The AOT Committee shall fully and sincerely devote time and effort in making all required tasks achievable and also be prompted to participate in all meetings on a regular basis, at least once a month or whenever necessary. In addition, the number of

committee members required to be participated in each meeting shall not be less than half of the total number of committee members.

- 2.6.2 Absence from meetings for more than three (3) consecutive times shall be deemed as refusal to be a member of the AOT Committee. A committee member who is unable to participate in any meeting shall notify to the Chairman of the meeting in a written notification in advance.
- 2.6.3 The Chairman of the AOT Committee shall grant approval for holding a meeting and accepting meeting agendas, which can be consulting with the Board of Directors. The Board of Directors shall consider requests on the reconsideration of any pending agenda to be included in the next meeting, which can be made by any individual member in the current meeting.
- 2.6.4 The Chairman of the AOT Committee shall be determined that the AOT Committee has allocated the most appropriate time for high-ranking executives to prepare the information to be proposed in meetings, which shall also be sufficient and suitable for the AOT Committee to consider.
- 2.6.5 The Chairman of the AOT Committee shall develop effective and clear measures to encourage all committee members to acquire the required information prior to the meeting time, ensuring that a certain issue can be solved in an accurate manner.
- 2.6.6 The Chairman of the AOT Committee shall be allowed to request for informational documents, suggestions, or services related to the AOT's business operations from high-ranking executives to support each meeting. The Chairman shall also be allowed to request for additional information from any independent advisor outside the organization when necessary, where all costs and expenses shall solely be responsible by the AOT.
- 2.6.7 A committee member deemed as a stakeholder of any meeting shall not be allowed to cast a vote or provide comments on any meeting agenda of a certain meeting.
- 2.6.8 All meeting minutes, which include the meeting's resolutions and suggestions, shall clearly and appropriately be recorded to be used as reference for the next meeting.
- 2.6.9 Secretary of the meeting shall be responsible for the arrangement of general meetings and shareholders' meetings, while providing productive advices under the required laws and legal conducts to be acknowledged by the AOT Committee as well as offering significant information to newly appointed committee members.

2.7 Self-Assessment of the AOT Committee and Subcommittees

The AOT Committee and subcommittees shall develop self-assessment to evaluate performances of all members on a yearly basis, which shall also be required to be included in the annual report.

2.8 Compensation of the AOT Committee, Board of Directors, and High-Ranking Executives

- 2.8.1 The AOT Committee has clearly specified the most appropriate rate of compensation expected to be offered to all members, with the required structures and requirements detailed below.

- Fairness and appropriateness regarding the responsibilities and consistent to the existing performances.
 - The existing performances shall be acceptable and influential comparing to the required standards of other related industries.
 - The structures and requirements of compensation shall be developed in a clear, transparent, and comprehensible manner.
- 2.8.2 The AOT Committee, Board of Directors, and high-ranking executives shall be required to submit a report on compensation policies, which shall specified principles and reasons, to be included in the AOT's annual report and financial statement.

Section 3: Code of Conduct

To ensure the highest benefit and satisfaction for all shareholders as well as provide customers with an extensive range of competitive services expected to keep pace with the changing economic and social aspects, the AOT is strictly committed to complying with its code of conduct developed to encourage the AOT's executives and employees from all levels to pursue the required policies and procedures considered as standardized guidelines for consistent business operations under the principles of virtue, morality, and honesty aiming for sustainable growth and development of the organization.

3.1 Code of Conduct of the AOT Committee and Executives

- 3.1.1 The AOT Committee and executives shall strictly pursue the required laws, rules, regulations, requirements, and resolutions of shareholders' meeting in an honest, transparent, and cautious manner.
- 3.1.2 The AOT Committee and executives shall act as good representatives of shareholders to reveal the AOT's sustainable business growth, while guaranteeing appropriate returns on a regular basis.
- 3.1.3 The AOT Committee and executives shall generate effective management and operational practices aiming for the highest organizational benefit and never get involved in any illegal action, cause any conflict to the AOT, or own stakes in other related businesses.
- 3.1.4 The AOT Committee and executives shall not own stakes in any organization where they are appointed as committee members.
- 3.1.5 The AOT Committee and executives shall generate efficient management based on the avoidance of conflict of interest for both individual and organizational benefits, which shall cover the following extents.
 - 1) Never seek personal gain.
 - 2) Never use the organization's confidential information in an unlawful or improper way.
 - 3) Never own stakes in any AOT's contract-signing projects.
- 3.1.6 The AOT Committee and executives shall manage the business in a cautious manner and never make any obligation that may cause conflicts to other related officials.
- 3.1.7 The AOT Committee and executives shall never seek any personal benefit in an unlawful manner, both directly and indirectly.
- 3.1.8 The AOT Committee and executives shall conduct their responsible tasks with full skills and abilities.
- 3.1.9 The AOT Committee and executives shall not be considered business entrepreneurs or major shareholders, have any one of their family members appointed as a committee member or shareholder of any business of a similar nature compared to the AOT, or operate any business deemed to be competing with the AOT's business operations, whether it is practiced for personal benefit or benefit of others.
- 3.1.10 The AOT Committee and executives shall never possess any unfavorable action deemed to diminish the AOT's benefits.
- 3.1.11 The AOT Committee and executives shall make transactional trade agreements in a proper manner towards their contract partners without using any positional influence.

3.2 Desirable Guidelines of Code of Conduct for the AOT Committee

To express determined intention in operating the business based on transparency and morality as well as responsibility towards all stakeholders, the AOT has specified its code of conduct guidelines for the AOT Committee, executives, and employees to pursue in accordance with the following requirements.

- 3.2.1 Conduct all required tasks under the requirements of laws, rules, regulations, and objectives of the resolutions issued by the AOT Committee and shareholders' meetings.
- 3.2.2 Manage all required tasks with honesty and transparency without being influenced by any political power, while being unbiased and independent of expressing opinions and making decisions.
- 3.2.3 Provide authority for executives to conduct routine tasks, which shall not interfere in all such tasks unreasonably.
- 3.2.4 Never own stakes in any business related to the AOT's operations, where stakeholders shall never possess any authority in making decision or having conflict of interest, while developing determined guidelines for the benefits of the AOT and its shareholders.
- 3.2.5 Avoid all types of conflict of interest to foster effective management of the AOT's business operations.
- 3.2.6 Manage all required tasks with full responsibility and cautiousness and never make any obligation to cause problems to personal responsibility.
- 3.2.7 Never seek personal gain in an unlawful way directly or indirectly.
- 3.2.8 Conduct all required tasks with full skills and abilities aiming for the highest benefit of the AOT.
- 3.2.9 Never possess any unfavorable action deemed to diminish the AOT's benefits or create benefits for other persons or parties.
- 3.2.10 Be committed to preventing and eliminating all illegal actions, which shall be implemented in an immediate manner to create greater organizational value and image for the AOT.
- 3.2.11 Seek greater knowledge and experience to stimulate greater effectiveness for operational implementations.
- 3.2.12 Be committed to sustaining business morality and never seek authority in an unlawful way from respective managers, supervisors, or other persons.

3.3 Desirable Guidelines for Executives and Responsible Persons

The AOT has always recognized the importance of operating the airport business based on sustainable development with stability and consistency to offer the highest satisfaction of services to customers and shareholders, while fostering integrity and strength for national economy. To achieve the stated intentions, the AOT has determined to develop strategic guidelines for executives and employees to pursue and comply with the organization's code of conduct detailed below.

- 3.3.1 Conduct all required tasks with full responsibility and cautiousness, while complying with rules, regulations, requirements, and organizational cultures of the AOT.
- 3.3.2 Never disclose any confidential information of the organization, customers, and partners to any third party.
- 3.3.3 Respect personal rights of other executives and employees and never disclose any confidential information, whether it is considered personal or organizational information, to other persons that may cause possible damage or tarnished image to a person or the organization.
- 3.3.4 Never produce any defaming word or threatening action to cause disharmony or damage among the AOT's executives or employees or other people related to the AOT's business operations.
- 3.3.5 Maintain harmony and create unity among executives and employees from all levels aiming for the highest benefit of the AOT as a whole.
- 3.3.6 Treat other executives and employees with politeness and kindness as well as disclose useful and desirable information to facilitate others' tasks, while being able to cope well with others and never misuse others' complete tasks for personal benefits.
- 3.3.7 Be committed to promoting self-development aiming for personal strength and benefits of the AOT.
- 3.3.8 Seek greater knowledge and experience to stimulate greater effectiveness for operational implementations.
- 3.3.9 Be committed to promoting virtue and morality, while avoiding getting involved in any illegal practice or action that may possibly affect personal reputation or the reputation of the AOT.
- 3.3.10 Keep respective managers or supervisors in the command line and the Audit Committee informed about any unlawful practice or corrupt actions occurred in the organization.
- 3.3.11 Proceed with proper actions to foster desirable working environment, while generating the development of organizational excellence.
- 3.3.12 Avoid the offer or acceptance of gifts, presents, feasts, or other benefits from business partners or other parties related to the AOT's business operations, unless it is deemed to benefit the AOT's normal business implementations or such offer or acceptance has been implemented for conventional purposes, which shall be done in a reasonable manner and with an acceptable value. In cases where the value of such offer or acceptance is deemed excessive, it is compulsorily required to report to the respective manager or supervisor in the command line immediately.

3.4 Code of Conduct of Employees

3.4.1 Code of Conduct towards the AOT

- 3.4.1.1 Conduct all required tasks and make determined decisions with honesty, transparency, and fairness without causing any conflict of interest to the AOT.
- 3.4.1.2 Conduct all required tasks with full responsibility, while always improving and developing all handled tasks in an efficient manner.
- 3.4.1.3 Never directly or indirectly misuse personal authority to seek personal gains or benefits of others.
- 3.4.1.4 Avoid offering and accepting financial offers, valuables, or benefits presented by different parties related to the AOT's business operations, unless such offer or

acceptance has been implemented for conventional purposes and their values shall not be deemed excessive.

- 3.4.1.5 Efficiently manage the AOT's assets and belongings and use them for the highest benefit of the organization without using them as personal assets or belongings.
- 3.4.1.6 Never disclose the AOT's confidential information to any third party or the public for personal gain.
- 3.4.1.7 Be highly cautious in expressing opinions towards any person, particularly on specific matters that may affect the AOT's reputation or image.
- 3.4.1.8 Pay attention to maintaining desirable working environment to promote occupational safety within the organization.
- 3.4.1.9 Always protect the AOT's reputation, image, and benefit.
- 3.4.1.10 Conduct all required tasks in an efficient, transparent, and accountable manner to achieve organizational missions.
- 3.4.1.11 Be committed to pursuing the principles of democracy under the constitutional monarchy, while emphasizing on national benefits rather than personal advantages.

3.4.2 Code of Conduct towards Personal Responsibilities

- 3.4.2.1 Conduct all required tasks with diligence and effort to reflect desirable code of conduct and achieve the targeted goals.
- 3.4.2.2 Be committed to pursuing the principles of morality and shall never seek personal gain in an unlawful manner from respective managers, supervisors, or other related parties.
- 3.4.2.3 Never accept any present with value exceeding 3,000 baht (Three Thousand Baht Only).
- 3.4.2.4 Avoid getting involved in all types of illegal temptation and never cause damage to personal reputation and the reputation of the AOT under the following requirements.
 - 1) Never be considered a person with massive amounts of debt.
 - 2) Never get involved in all types of gambling.
 - 3) Never agree with occupation or professionalism that may cause damage or difficulty to the AOT's business operations.
- 3.4.2.5 Never agree with the acceptance or offer of any illegal benefit received from or provided for visitors considered as service users or business partners involved in the AOT's business operations.

3.4.3 Code of Conduct towards Subordinates

- 3.4.3.1 Ensure unbiased and transparent benefits to the appointment, transfer, reward presentation, and penalty determination of subordinates based on the principles of justice and honesty supported by skills and knowledge of particular subordinates.
- 3.4.3.2 Recognize the importance of developing skills and knowledge of subordinates from all levels on a regular and consistent basis.
- 3.4.3.3 Always listen to feedbacks and comments provided by subordinates based on their knowledge and professionalism.
- 3.4.3.4 Strictly comply with laws, rules, and regulations, while maintaining desirable working environment and occupational safety.

- 3.4.3.5 Conduct and manage all required tasks with fairness and transparency, while avoiding getting involved with unlawful practices that may cause threat or insecurity to operational implementations.
- 3.4.3.6 Treat subordinates fairly, equally, and politely without causing all types of discrimination, varying in humanity, gender, religion, political aspect, and physical appearance.
- 3.4.3.7 Ensure confidence in working welfare and benefits, while providing freedom of opportunity in filing illegal and unpleasant practices seen in the organization.
- 3.4.3.8 Ensure the understanding of code of conduct and organizational ideology to promote pleasant behaviors under the requirements of code of conduct.
- 3.4.3.9 Avoid accepting the presentation of unpleasant or improper presents from subordinates.

3.4.4 Code of Conduct towards Commanders and Colleagues

- 3.4.4.1 Listen to suggestions and comments provided by commanders, including managers and supervisors, and never conduct any task deemed to have overlapped the commander's responsibility unless it is allowed by any commander from a higher command line.
- 3.4.4.2 Respect others' rights within the organization and never produce any defaming words towards the commanders or other colleagues without proved facts.
- 3.4.4.3 Foster harmony and unity among colleagues in the organization aiming for the effectiveness and excellence of business operations.
- 3.4.4.4 Treat other colleagues fairly, equally, and politely and never conceal necessary information issued to facilitate organizational operations, while being able to cope well with others.
- 3.4.4.5 Avoid offering unpleasant or improper presents to the commanders.

3.5 Code of Conduct of Shareholders

The AOT has always remained firm in offering the highest satisfaction to all shareholders based on its roles and responsibilities aiming for sustainable business operations, while implementing all required tasks with fairness, transparency, and accountability complying with the following guidelines.

3.5.1 Sustainable Growth

- Conduct all required tasks with honesty and fairness for the highest benefit of shareholders as a whole.
- Manage all required tasks with skills, knowledge, and professionalism, while being able to make efficient decisions to facilitate the AOT's business implementations.
- Never possess any unpleasant action that can possibly cause conflict of interest.
- Generate greater management and development for the AOT's business operations to ensure the highest benefit to all shareholders.

3.5.2 Disclosure of Information

- Report on the AOT's business status and trend to shareholders fairly and equally, with the requirements of truthful information.
- Never seek personal gains or benefits for others by using organizational information without prior announcement to the public.

- Never disclose any confidential information to others, particularly in an illegal manner.

3.6 Code of Conduct towards Customers and Users

The AOT has always recognized the significance of creating the highest satisfaction for customers and users of all classes. Meanwhile, the AOT is confident in providing quality and standardized services that can ensure the highest safety and security at all times, while being able to maintain good relationship with customers and other types of users. As a result, the AOT has determined to develop effective customer relations guidelines specified below.

- 3.6.1 Be committed to developing products and services with enhanced quality and standardized safety fostered to satisfy all customer requirements aiming for sustainable business development.
- 3.6.2 Conduct all required tasks with effort and sincerity based on different customer requirements and service-minded principles, while maintaining confidentiality of customers' information and never applying unbiased conditions to seek personal gains.
- 3.6.3 Disclose the information of products and services completely and accurately.
- 3.6.4 Develop effective and convenient communication channels for the proposal of suggestions and handling of complaints towards products and services expected to be made by customers and users, ensuring that the AOT can handle all possible issues in an efficient and speedy manner.

3.7 Code of Conduct towards Business Partners, Competitors, Creditors, and Debtors

The AOT is strictly committed to operating its business based on the principles of fairness and honesty towards its partners, competitors, creditors, and debtors. The organization has always relied on good code of conduct, with its clear focus on fair and transparent conducts over organizational trading system, business competition, and loaning finance. To achieve the mentioned requirements, the AOT has strategically determined to comply with the following guidelines.

3.7.1 Relationship with Business Partners

The AOT is always focusing on the efficient development of procurement procedures to ensure accurate spending for products and services applied into the AOT's business operations. All types of organizational implementation shall also be progressed with transparency and accountability, guaranteeing that the implementation will provide the highest benefit for the organization as a whole. Additionally, the AOT also gives importance to its business partners, who are considered one of the most significant groups of people that provide consistent assistance to the organization. The AOT has therefore determined to treat all of its business partners based on the principles of fair competition and mutual respect.

- The AOT shall be aware of needs, requirements, worthiness, price, and quality of all procurement transactions, focusing mainly on transparency, fairness, equality, and accuracy towards its partners. The competitiveness is expected to be strategic and unbiased based on efficient management theories, conforming to current business

circumstances. In additions, the partners shall be allowed to preliminary test the products and services provided by the AOT.

- Persons responsible for contacting with business partners are required to safely keep all documents and references of each particular business negotiation and agreement throughout the effective period of such negotiation and agreement.
- The AOT is committed to treating all partners with fairness and equality, particularly in procurements of products and services. It is never expected to approve any short-length negotiation towards the product or service procurement and the requirements stated in each requirement of the agreements shall be deemed fair and unbiased, not showing any excessive exploitation, which shall be supervised and agreed by a professional lawyer.
- Each business negotiation shall be practiced in a transparent manner, which can always be inspected by executives of the AOT. Additionally, authorized AOT personnel shall never seek personal gains from any procurement transaction, while strictly pursuing all ethical requirements of towards the holding of stakes and sharing of benefits.

3.7.2 Relationship with Competitors

The AOT is required to generate efficient business competition based on the principles of free trade agreement developed with fairness, transparency, and worthiness. The AOT shall sometimes be required to collaborate with any business rival, but the cooperation shall be practiced on a transparent and legal manner.

- The AOT shall always operate its business based on fair and unbiased competition and never force or threaten its competitors with any untrue information or unfair business implementation.
- The AOT shall collaborate with business competitors to foster the development of business quality aiming for customers' highest benefit and satisfaction. The collaboration between the two parties shall not be conducted with any obligation that may cause difficulty or inconvenience to the competitors' business operations.
- The conglomeration, possibly expected to be fostered between the AOT and its competitors, shall be practiced with fairness and transparency, without using unbiased marketing influence that may cause disadvantage to service users at large.

3.7.3 Relationship with Creditors

- Comply with all rules, regulations, and conditions stated in the contracts and required by the creditors.
- Report on financial statements in an accurate and complete manner.
- Submit a prior notification to a certain creditor in case where any rule, requirement, or condition cannot be pursued, while seeking an urgent solution to solve such problem.

3.7.4 Relationship with Debtors

- Comply with all rules, regulations, and conditions related to the debtors in an unbiased manner. In case where any rule, requirement, or condition cannot be pursued, while seeking an urgent solution to solve such problem.

- Report on the debtors' financial statements and keep them acknowledged about their financial status on a regular basis.
- Strictly pursue all rules, regulations, and conditions related to the agreements, contracts, and notifications on the extension of payment limit.

3.8 Code of Conduct towards Employees' Responsibilities

The AOT has always recognized the importance of its employees, as part of the strategy to foster good organizational cultures while promoting desirable working environment at the same time. The AOT has determined to rely on the following guidelines.

- 3.8.1 Offer unbiased returns, which can be accepted as monthly salary or bonus, to all employees.
- 3.8.2 Monitor working environment to promote occupational safety for all employees.
- 3.8.3 Reward or penalize a certain employee in an unbiased, equal, and transparent manner based on the principles of efficient organizational management.
- 3.8.4 Give importance to knowledge sharing and capacity development for all employees in a fair and regular manner.
- 3.8.5 Listen to comments and feedbacks provided by the employees from all levels.
- 3.8.6 Strictly comply with all rules and requirements related to the employees.
- 3.8.7 Avoid all types of dishonest and illegal conduct that may affect the employees' working integrity.
- 3.8.8 Treat all employees fairly and equally without causing all types of discrimination, varying in humanity, gender, religion, political aspect, and physical appearance.
- 3.8.9 Develop effective and convenient communication channels for the filing of illegal or unacceptable conducts.
- 3.8.10 Encourage the employees to possess clear understanding on the organization's required code of conduct.

3.9 Code of Conduct towards Social Responsibility, Communal Awareness, and Environmental Concern

As part of the goal to generate greater organizational achievement, the AOT has determined to develop its business strategies on social responsibility, communal awareness, and environmental concern, while promoting the quality of energy efficiency developed via the following guidelines.

- 3.9.1 Develop comprehensive knowledge-sharing activities to generate greater development for the society and community and be able to promote efficient environmental conservation in different communal areas. Meanwhile, people in underprivileged communities will also be offered better opportunities in developing their quality of life.
- 3.9.2 Offer returning benefits to the surrounding communities aiming for greater social and communal development.
- 3.9.3 Raise greater awareness on social responsibility, communal awareness, and environmental concern for employees from all levels.
- 3.9.4 Encourage efficient use of energy.

- 3.9.5 Collaborate in effective management on social responsibility, communal awareness, and environmental concern complying with required rules and regulations.

3.10 Code of Conduct towards Human Resources Management

The AOT is fully aware that human resources are greatly important to the overall development of the organization, leading to the targeted progress and achievement. Therefore, the organization has determined to focus on the following guidelines.

- 3.10.1 Generate strategic human resources management to be consistent to the AOT's corporate strategies and business objectives.
- 3.10.2 Develop efficient systems on human resources management equivalent to those of leading organizations, focusing on accuracy, transparency, and fairness.
- 3.10.3 Emphasize on effective recruitment of employees based on the required competency and mortality, while being able to handle all required tasks efficiently and professionally.
- 3.10.4 Generate effective human resources management based on the AOT's requirements.
- 3.10.5 Conduct all required tasks with competency and responsibility based on the organizational code of conduct and culture.
- 3.10.6 Develop effective human resources management based on the following requirements.
- The AOT shall always generate the development of competency and responsibility for all employees on a regular basis.
 - Managers and supervisors shall develop development plans for their subordinates aiming for further progress of succession planning.
 - All employees are always expected to seek further knowledge and development towards their responsible tasks.
- 3.10.7 Provide the progress of career path, remuneration, and rewards based on the competency of each individual employee.
- 3.10.8 Manage on remuneration offered to employees to be equivalent to those provided by other organizations in the similar industry.
- 3.10.9 Encourage all employees to possess a better quality of life, occupational safety, and welfare.

3.11 Code of Conduct towards Financial and Accounting Management

3.11.1 Accuracy of Transactional Records

- Accurately make all transactional records based on transparency and accountability.
- Develop further accuracy in recording all transactions without creating fault or distortion of information.
- Achieve all required tasks based on the organization's rules and regulations with transparency and accuracy on a timely manner. Those tasks are also required to be recorded into the organization's financial and accounting transactions.

3.11.2 Financial and Accounting Reports

- The AOT's employees shall never produce any inaccurate or distorted financial and accounting information.

- The AOT's employees shall be aware of the accuracy and completion of financial and accounting information, which shall be responsible by the AOT Committee, executives, and employees.
- The AOT's employees shall also be responsible for all transactional implementations.

3.11.3 Compliance with Required Laws

- The AOT's personnel shall always comply with all required rules, regulations, and laws related to the financial and accounting management.
- The AOT's personnel shall conduct all required tasks based on honesty and transparency without biased or unfair attitudes, while never getting involved in any illegal practices.

3.12 Code of Conduct towards Internal Control

3.12.1 The AOT Committee

- Determine effective policies and procedures towards desirable internal control and risk management to be maintained at an acceptable level.

3.12.2 The Audit Committee

The Audit Committee has been appointed by the AOT Committee to provide effective assistance for the monitoring and supervision of the AOT's organizational management based on the following principles of good corporate governance.

- 1) Increase the effectiveness and value in organizational implementations towards efficient internal control.
- 2) Build trust and confidence in providing financial and accounting information with accuracy and accountability.
- 3) Monitor and supervise all related rules and regulations expected to be pursued by executives and employees from all levels.
- 4) Support the audit company and the AOT's auditor to work freely and fairly.

3.12.3 The Risk Management Committee

- Determine well-developed policies and guidelines for efficient risk management to be achieved at an organizational level.

3.12.4 The AOT's Risk Management Team

- Generate effective implementation on risk management policies and procedures based on the determined guidelines approved by the AOT.
- Determine efficient implementation guidelines to comply with the AOT's risk management plans.
- Develop productive internal control policies and procedures to comply with the State Audit Commission's requirements.

3.12.5 Executives

The AOT's high-ranking executives have been expected to achieve the implementation of risk management policies and procedures in accordance with the following requirements.

- High-ranking executives are required to develop efficient policies and procedures on risk management and internal control, while encouraging all employees to possess desirable attitudes towards such policies and procedures.

- Middle-level executives are required to develop effective and practical policies and procedures on risk management and internal control, while being able to create sufficient inspection and assessment for such policies and procedures.

3.12.6 Employees

Employees from all levels are required to pursue all rules and regulations on risk management and internal control.

3.12.7 Audit Office

Mission of the audit office is to develop effective assurance and consulting services based on its independence and fairness to increase the AOT's organizational value, while supporting further development for efficient risk management and internal control under the following objectives.

- 1) To foster transparent implementations in accordance with the AOT's good corporate governance policies.
- 2) To ensure that the financial and management information is produced in an accurate, reliable, and timely manner.
- 3) To encourage effective implementation on departmental management complying with required rules and regulations.
- 4) To increase the value and improve the effectiveness of operational and management implementations.

3.13 Code of Conduct towards Conflict of Interest

The AOT Committee, executives, and employees are strictly prohibited from seeking any type of personal gain, which shall comply with the following guidelines.

- 3.13.1 Avoid making any organizational transaction to be related to personal purpose, which can cause conflict of interest against the organization.
- 3.13.2 In case of necessity in dealing with any organizational transaction, it is suggested to proceed with the implementation similar to dealing with any third party in order to avoid seeking personal gain.
- 3.13.3 In case that any organizational transaction shall have any relation with a person or conflict of interest related to a person under the Stock Exchange of Thailand's announcement, it is required to pursue the rules, regulations, and requirements of the registered company.
- 3.13.4 In case that any member of the AOT Committee, executive, employee, or anyone of their family members is considered to be involved in any organizational transaction that may cause conflict of interest, it is advised to keep the highest-ranking executive informed about such involvement in a written notification.
- 3.13.5 In case that any member of the AOT Committee, executive, or employee is appointed as a committee member or advisor of any other organization, it is required to be implemented with no conflict of interest against the AOT.

3.14 Code of Conduct towards Offer or Acceptance of Present, Property, or Benefit

3.14.1 The AOT's personnel shall be allowed to legally and morally accept any form of present, property, or benefit in accordance with the following requirements.

- Present, property, or benefit allowed to be accepted under the enactment of laws.
- Other types of present, property, or benefit, which shall include:
 - 1) Present, property, or benefit willingly presented by any family member or relative.
 - 2) Present, property, or benefit willingly presented by any third party with reasonable value not exceeding 3,000 baht (Three Thousand Baht Only).
 - 3) Present, property, or benefit willingly presented by any ordinary person in a common manner.

3.14.2 The AOT has approved further requirements for the offer and acceptance of present, property, or benefit detailed below.

- It is strictly prohibited for executive and employees from all levels to request for the offer of present, property, or benefit from any contractor, subcontractor, trader, or partner related to the AOT's business operations that may cause any uncomfortable influence to the decision making.
- The AOT shall exercise its discretion in offering and accepting present, property, or benefit based on the principles or theories of conventional appropriateness and reasonableness.

The AOT personnel is considered a government official under Section 4 of the Constitutional Act of the Prevention and Suppression of Corruption B.E. 2542 (1999). The offer and acceptance of present, property, or benefit shall always comply with the announcement of prevention and suppression of corruption issued in B.E. 2543 (2000) followed Section 103 of the Constitutional Act of the Prevention and Suppression of Corruption B.E. 2542 (1999), detailed in the appendix.

3.15 Code of Conduct towards Confidentiality

3.15.1 Confidentiality of the AOT Information

The AOT has appointed its team of registrars and assistant officers to provide effective management service for the AOT's confidential information, which shall include the information of Suvarnabhumi Airport, Don Mueang Airport, Phuket Airport, and other regional airports in accordance with the Rules on the Maintenance of Official Secrets B.E. 2544 (2001).

3.15.2 Levels of Confidentiality

The AOT's confidentiality of information can be categorized into three (3) different levels, which shall include:

- 1) Confidential – The information can cause damage to the AOT when it is entirely or partially disclosed.
- 2) Secret – The information can cause severe damage to the AOT when it is entirely or partially disclosed.
- 3) Top Secret – The information can cause extremely severe damage to the AOT when it is entirely or partially disclosed.

The levels of confidentiality shall be canceled with “Restrict” and determined with practical guidelines to release the level of confidentiality.

3.16 Disclosure of Information to the Public

- The Board of Directors or authorized executives shall grant prior approval for the disclosure of information to the public or any third party.
- The AOT’s corporate affairs and public relations departments shall be responsible for the publication and disclosure of the organizational information.
- The AOT has strictly pursued all requirements of the Official Information Act B.E. 2540 (1997), where the AOT’s information shall be provided by the corporate affairs and public relations departments of the organization.

3.16.1 Expression of Comments towards Third Party

- Never express any comment on the organizational information to any third party.
- Never provide any information or answer to any question not related to personal responsibility.

3.17 Code of Conduct towards Trading of Securities and Utilization of Internal Information

3.17.1 The AOT Committee, Board of Directors, Vice Presidents (Management and Financial Planning Department), Vice Presidents of Suvarnabhumi Airport, Directors of Accounting or Financial Department, and Directors of Management and Financial and Planning Department of Suvarnabhumi Airport shall directly be responsible for reporting on the updated status of their trading securities complying with the required standards of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In addition, the AOT shall develop effective monitoring and supervision on such implementation to ensure the effectiveness and transparency of the AOT Committee and executives.

3.17.2 The AOT has strictly prohibited its executives and employees from using the internal information that may cause a certain impact or damage to the organization’s trading of securities, whether it is for personal benefits or benefits of others.

3.17.3 The AOT Committee, executives, and employees shall fully comply with the rules and regulations required for the use of internal information to prevent illegal or improper actions, which shall be implemented in a fair, equal, and transparent manner. No executives or employees, including anyone of their family members, are not allowed to trade shares or invite others to trade shares, whether it is done by themselves or via agencies, particularly when the shares are still undisclosed to the public. Those shares are deemed as speculation or trading for benefits by the AOT and the Stock Exchange of Thailand (SET).

3.17.4 The AOT has developed efficient security systems to prevent illegal disclosure of internal information that may affect the stability of the AOT’s share prices complying with the Securities and Exchange Act B.E. 2535 (1992).

3.18 Code of Conduct towards Occupational Safety and Working Environment

- 3.18.1 Executives and employees from all levels shall comply with the required management standards on occupational safety and working environment, considered as part of the operational requirements.
- 3.18.2 Executives and employees from all levels shall pursue the enacted laws towards occupational safety and working environment.
- 3.18.3 The AOT shall prevent damages that may occur from accident, illness, injury, and danger for its executives and employees both inside and outside the organization.
- 3.18.4 The AOT shall develop efficient risk management plans for occupational safety and working environment to hinder any possible danger that may occur to executives and employees as well as passengers, entrepreneurs, contractors, and other related people in the compound of the Airport of Thailand Public Company Limited.
- 3.18.5 The AOT has arranged its training programs to promote greater knowledge and understanding on occupational safety and working environment accurately and appropriately.
- 3.18.6 The AOT has encouraged its executives and employees from all levels to have mutual agreement and collaboration on occupational safety and working environment leading to actual practices.

3.19 Code of Conduct towards Information Technology and Communication Systems

- 3.19.1 The AOT has always recognized the importance of its information technology and communication systems, considered as part of the supportive factor that enhances operational efficiency.
- 3.19.2 The AOT has developed efficient security techniques and procedures to control the information technology and communication systems, varying in hardware, software, and several other equipment related to the systems complying with the requirement stated in the Electronic Transaction Act (No. 2) B.E. 2551 (2008) and the Computer Crime Act B.E. 2550 (2007).
- 3.19.3 The AOT's executives and employees are required to comply with the following requirements.
 - 3.19.3.1 Responsible for the monitoring and supervision of the information technology and communication systems to ensure no illegal and unauthorized access, while never disclosing IT-related information to any third party.
 - 3.19.3.2 Possess good discipline in using the information technology and communication systems, which shall cause no negative results, such as hacking of information, producing of untrue information, and using of information for personal purpose, to the organization.
 - 3.19.3.3 All information technology and communication systems used in the organization shall be certified with valid copyright complying with the enacted laws.
 - 3.19.3.4 It is required to enter a password prior to accessing the information via the use of the Internet to access the organization's website, as part of the intention to ensure further safety and security of the information technology and communication systems.
 - 3.19.3.5 In case where any contractor of the AOT shall be approved for making an access to any information technology and communication system belonged to the AOT,

the AOT person representing such contractor shall be responsible for all possible damages occurred to the systems.

- 3.19.3.6 The AOT is always authorized to inspect, monitor, investigate, and control over the information technology and communication systems of each individual employee, particularly when any information technology and communication system is used in an improper or inappropriate manner.
- 3.19.3.7 In case where any violation of the information technology and communication systems is found, a person of belonged to the violation shall be penalized with disciplinary or legal actions depending on the severity of such violation.

3.20 Code of Conduct towards Procurement Process

- 3.20.1 Provide quality equipment and materials in accordance with the AOT's requirements in an accurate and speedy manner, focusing mainly on occupational safety and working environment.
- 3.20.2 Generate efficient procurement plans to avoid the acquisition of equipment or materials with inferior quality.
- 3.20.3 Never exploit benefits from traders aiming to build greater reputation of the AOT.
- 3.20.4 Provide traders with accurate and transparent information.
- 3.20.5 Listen to comments and feedbacks provided by business partners.
- 3.20.6 Keep the organization's information confidential and never disclose it to any third party.
- 3.20.7 Approve all price quotations based on transparency and fairness.
- 3.20.8 Generate business negotiation in an unbiased and lawful manner to benefit all parties involved.
- 3.20.9 Maintain good relationship with traders and partners, while never requesting for any additional benefit from the two parties.
- 3.20.10 Exercise unbiased discretion in managing all types of procurement transaction, while listening to comments and feedbacks from others.
- 3.20.11 Supervise and inspect all types of procurement transaction aiming to promote the AOT's code of conduct. In case where any violation is found, it is required to apply disciplinary actions.
- 3.20.12 Support the procurement of equipment or materials made by Thai manufacturers or the AOT's joint ventures.
- 3.20.13 Seek equipment and materials with acceptable quality complying with the AOT's required standards.
- 3.20.14 Be committed to generating sustainable development of operational skill and knowledge by seeking further desirable techniques from experts.

3.21 Code of Conduct towards Investor Relations

- 3.21.1 Conduct all required tasks with honesty and transparency.
- 3.21.2 Necessarily disclose appropriate information fairly and completely aiming to benefit all parties.
- 3.21.3 Provide opportunities for all parties to be accessible to all types of organizational information.
- 3.21.4 Accomplish all required tasks based on the benefits of shareholders and stakeholders.
- 3.21.5 Never disclose any confidential information of the organization.

3.21.6 Seek further knowledge to generate self-development on a regular basis.

Section 4: Appendix

- Definitions and Meanings
- Additional Information of Good Corporate Governance

Definitions and Meanings

4.1 Definitions of Independent Committee Member

4.1.1 Hold share of not more than 0.5% of the total shares possessed by the AOT, joint ventures, or legal entities that may have conflict of interest.

4.1.2 Never possess any authority to participate in the AOT's organizational management and never be considered as an employee, officer, or advisor, who is offered monthly salary, or never possess any authority in controlling or managing the AOT or its affiliates, or never be considered as a person who may have conflict of interest against the organization. The independent member shall not possess any stake or benefit of the organization of not less than two (2) years.

4.1.3 Never have any business relationship with the AOT directly or indirectly and never possess any authority in managing financial or administration sections of the AOT or its affiliates.

4.1.4 Never be considered as a member of family members or possess any relationship that may affect the independence of an individual independent committee member.

4.1.5 An independent committee member possessing qualifications stated in No. 4.1.4-4.1.5 can be allowed by the AOT Committee to have the authority in making a decision for the organization, affiliates, or legal entities having conflict of interest, where the decision shall be made under the Collective Decision strategy.

The definitions of the independent committee member shall be clearer and more practical comparing to those specified by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET).

4.2 Definitions of Good Conduct of Executives and Responsible Persons

- **Executive** of the AOT or its affiliates in accordance with Section 3/1 of the Securities and Exchange Act B.E. 2535 (1992) and the revision of the Securities and Exchange Act (No. 4) B.E. 2551 (2008) means those who are in the position of Vice President or equivalent and above, Assistant to President (Management and Financial Department), Vice President of Suvarnabhumi Airport, Director of the Accounting and Financial Department, and Director of the Management and Financial Department of Suvarnabhumi Airport.
- **Responsible Person** means committee members, executives, secretary-general, representatives, planning managers, acting planning managers, and accountants.

4.3 Definitions of Guidelines for Conflict of Interest

- **Related Party** means executives, major shareholders, and authorized control officers appointed to take care of the business operations of the AOT or its affiliates, which shall include a member of family members or relatives of the mentioned group of people.
- **Related Transaction** means transactions made by and between the AOT or its affiliates and any party related to the AOT or its affiliates.
- **Affiliate** means:
 - a) A company where the AOT holds more than fifty (50) percent of the total shares.
 - b) A company under the company stated in a) possesses more than fifty (50) percent of the total shares of the mentioned company.
 - c) A company where its shares have been held one after another by other companies starting from the requirements stated in b), where the holding of shares of each company shall not be less than fifty (50) percent of the total shares.
 - d) The AOT or the companies mentioned in a), b), or c) holding shares directly or indirectly, with the total holding of shares not less than fifty (50) percent of the total shares.
 - e) The AOT or the companies mentioned in a), b), c), or d) having the authority in determining financial policies and management strategies to benefit the companies as a whole.
- **Partnered Company** means:
 - a) The AOT or its affiliate collectively holding the minimum amount of shares of twenty (20) percent, but not exceeding fifty (50) percent of the total shares.
 - b) The AOT or its affiliates having the authority in determining financial policies and management strategies of the companies, but not as high as the authority to control such policies and strategies, which shall not be considered as affiliates or joint ventures.

4.4 Definitions of Related Person

- **Related Person** means a person who has any form of relationship with the following requirements.
 - a) A person or legal entity with the authority to manage the AOT's business operations.
 - b) A spouse, child, or adopted child who has not reached the legal age, of the committee members, executives, or people mentioned in a).
 - c) A third-party legal entity in accordance with a) and b) authorized to manage the business operations.
 - d) Other people with desirable qualifications approved by the Capital Market Supervisory Board.
- **Authority in Operational Management** means:
 - a) Holding shares of more than fifty (50) percent of the total shares.
 - b) Possessing the authority in controlling a majority of votes in the AOT's shareholders' meeting.
 - c) Having the authority in appointing or discharging any committee member.

4.5 Definitions of Offer and Acceptance of Present, Property, and Benefit

- **Benefit** means valuable things including the discount of prices, invitation for entertainment or service, free training program, or other related activities.
- **Legal Acceptance of Property or Benefit** means the acceptance of property or benefit from any member of relatives, which shall be deemed conventional or traditional to be accepted by people in general.
- **Member of Relatives** means parents, successors of family name, brothers and sisters of similar parents, similar father, or similar mother, uncle, aunt, spouses of parents, or successors of family name of spouses, adopted children, or owner of adopted children.

4.6 Qualifications and Responsibilities of Internal Auditor

The internal auditors shall ensure assurance and consulting services with their own independence and fairness. The internal auditors shall possess desirable code of ethics to achieve the objectives of internal audit based on the following requirements.

- 1) Honesty.
- 2) Fairness.
- 3) Competency in particular fields.
- 4) Confidentiality towards the AOT's internal audit information.

In addition, the internal auditors shall be independent of expressing practical and productive opinions, while avoiding any unfavorable action that may cause conflict of interest to affect the internal audit.

4.7 Definitions of the Announcement of the Office of the National Anti-Corruption Commission: Principles of Legal Acceptance of Property or Benefit of Government Officials B.E. 2543 (2000) followed Section 103 of the Constitutional Act of the Prevention and Suppression of Corruption B.E. 2542 (1999)

4.7.1 Government officers shall be allowed to legally accept property or benefit in accordance with the following requirements.

- Property or benefit accepted to be presented and received by the enacted laws.
- Other types of property or benefit accepted by the enacted laws, which shall include:
 - Present, property, or benefit willingly presented by any family member or relative.
 - Present, property, or benefit willingly presented by any third party with reasonable value not exceeding 3,000 baht (Three Thousand Baht Only).
 - Present, property, or benefit willingly presented by any ordinary person in a common manner.

4.7.2 In case where any property or benefit is being offered from abroad without mentioning any personal purpose or may possess the value exceeding three thousand baht (Three Thousand Baht Only), but it shall be accepted in accordance with a traditional or conventional practice, it is required to pursue the following requirements.

- Report to the manager or supervisor in the command line. In case that the property or benefit is received by any member of the Board of Directors, he shall be required to

inform to the AOT Committee. In case that the property or benefit is received by any member of the AOT Committee, he is required to report directly to the Office of the National Anti-Corruption Commission.

- In case where the AOT Committee, managers, supervisors, or authorized officer of the Office of the National Anti-Corruption Commission may see no reason to approve the acceptance of such property or benefit, the receiver of such property or benefit shall submit it to the managers or supervisors in the command line to be possessed by the AOT.

4.7.3 The acceptance of property or benefit not complied with the requirements stated in No. 4.7.2, the receiver of such property or benefit shall pursue the following standards.

- The receiver of such property or benefit shall report to his respective managers or supervisor in the command line immediately. In case that the property or benefit is received by any member of the Board of Directors, he shall be required to inform to the AOT Committee. In case that the property or benefit is received by any member of the AOT Committee, he is required to report directly to the Office of the National Anti-Corruption Commission.
- In case that the Board of Directors, the AOT Committee, or the Office of the National Anti-Corruption Commission shall disagree with the acceptance, the receiver of such property or benefit shall return it to the giver immediately, where the implementation of this special case shall be recorded and submitted to the AOT's secretary-general for reference.

4.7.4 The requirements stated in No. 4.7.1 shall come into force for those who have been discharged from being government officials of less than a period of two (2) years.

4.7.5 Any government official who violates the provisions and requirements stated in No. 4.7.1 shall be penalized by the maximum of a three-year prison or a fine not exceeding 60,000 baht (Sixty Thousand Baht Only) or both, in accordance with Section 122.

References

- The Standard Qualifications of Directors and State Enterprise Employees Act B.E. 2518 (1975).
- The Securities and Exchange Act B.E. 2535 (1992).
- The Public Limited Company Act B.E. 2535 (1992).
- The Constitutional Act of the Prevention and Suppression of Corruption B.E. 2542 (1999).
- The Announcement of the Office of the National Anti-Corruption Commission: Principles of Legal Acceptance of Property or Benefit of Government Officials B.E. 2543 (2000).
- The Principles of Good Corporate Governance for Listed Companies B.E. 2555 (2012) issued by the Stock Exchange of Thailand (SET).

Requirements towards Stakeholders

1. Selection procedures towards stakeholders can be described below.

a) The AOT is required to gather all implementation transactions made by stakeholders of the AOT.

b) The AOT shall hold a discussion on policies and procedures to be used to supervise and categorize its stakeholders, considered from mutual collaboration, benefits, and impacts, which can be divided into six (6) major sections.

c) The AOT shall also be required to hold talks on classification of its stakeholders, which can be categorized into six (6) main groups, considering from all business operations and the stakeholders themselves, as part of the strategy to support the organizational goals, visions, and missions based on the enactment of laws.

2. Important and influential stakeholders are considered based on the following requirements specified in the AOT's state enterprise and vision plans.

a) Groups of customers, including passengers and airliners.

b) Business partners, considered as stakeholders of the AOT's business operations as they support the AOT's business operations and generate mutual operational benefits and financial returns.