

(Translation)

Ref. No. 1240

4 February 2016

Subject: Submission of Minutes of the 2015 Annual General Meeting of Shareholders

To: Shareholders of Airports of Thailand Public Company Limited

Enclosure: Copy of Minutes of the 2015 Annual General Meeting of Shareholders

Airports of Thailand Public Company Limited (AOT) would like to submit a copy of the minutes of the 2015 Annual General Meeting of Shareholders held on Friday, January 22, 2016 as enclosed. Should there be any correction or objection regarding the minutes, please inform AOT via letter envelope, or facsimile number 0 2535 5540, or e-mail address: [goodgovernance@airportthai.co.th](mailto:goodgovernance@airportthai.co.th) within February 19, 2016. If there is no suggestion submitted to AOT within the mentioned period, AOT will regard that the shareholders approve of the minutes.

Please be informed accordingly.

Yours sincerely,



(SHANALAI CHAYAKUL)

Senior Executive Vice President (Legal and Corporate Secretary)

and Acting as Corporate Secretary

The Corporate Social Responsibility and Corporate Governance Department

Tel. 0 2535 5657

Fax. 0 2535 5540

**Minutes of the 2015 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited  
Friday, 22 January 2016  
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel**

**Attending Directors**

1. Mr. Prasong Poontaneat	Chairman
2. Mr. Nantasak Poolsuk	Chairman of Audit Committee, Chairman of Corporate Governance Committee
3. Squadron Leader Prajak Sajjasophon	Director
4. Air Chief Marshal Johm Rungswang	Director
5. General Kampanat Ruddit	Chairman of Risk Management Committee
6. Air Marshal Prakit Skunasingha	Director
7. Mr. Nirandra Theeranartsin	Chairman of Nomination Committee
8. Mr. Thawatchai Arunyik	Director
9. Miss Suttirat Rattanachot	Director
10. Mr. Manit Nitiprateep	Director
11. Mr. Voradej Harnprasert	Director
12. Mr. Wara Tongprasit	Chairman of Remuneration Committee
13. Mrs. Rawewan Netrakavesna	Director

**Absent Director**

Mr. Thanin Pa-Em	Director (engaged)
------------------	--------------------

**Attendees**

1. Mr. Nitinai Sirismatthakarn	President and Secretary of the Board of Director
2. Mrs. Poolsiri Virojanapa	Senior Executive Vice President (Accounting and Finance), Chief Financial Officer (CFO)
3. Miss Shanalai Chayakul	Senior Executive Vice President (Legal and Corporate Secretary) and Acting as Corporate Secretary
4. Representatives of HNP Legal Ltd.	
Mr. Thiti Kumnerddee	Legal Counsel
Miss Choopun Chairabha	Legal Counsel
5. Representatives of the Office of the Auditor-General	
Mrs. Klednatee Manosan	Director of Financial Audit Office No. 5
Miss Tanomjai Teerawattanapong	Division Director
Miss Nuntida Buayam	Auditor, Professional Level
Miss Chutima Vattanametee	Auditor, Professional Level

**The Meeting commenced at 14.00 hrs.**

Mr. Prasong Poontaneat, Chairman of the Board of Directors, acted as the Chairman of the Meeting pursuant to the Articles of Association of Airports of Thailand Public Company Limited (AOT).

**Chairman** expressed thank to the shareholders for attending the 2015 Annual General Meeting of Shareholders of AOT and informed the Meeting that it was time to commence the Meeting as specified in the Invitation Notice of the Meeting. Therefore, the Chairman informed the Meeting that, there were 642 shareholders who held an aggregate number of 1,324,843 shares, attending the meeting in person and 1,832 shareholders who held an aggregate number of 1,229,098,184 shares, attending the Meeting by proxy. There were total registered 2,474 shareholders, who held an aggregate number of 1,230,423,027 shares, representing 86.13% of the total sold shares of AOT, and the total number of shares registered was exceeding one-third of all the sold shares of AOT, this constituted a quorum as prescribed in Article 27 of the Articles of Association of AOT. Chairman then declared the 2015 Annual General Meeting of Shareholders of AOT open.

Then the Chairman introduced Mrs. Poolsiri Virojanapa, Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO), Miss Shanalai Chayakul, Senior Executive Vice President (Legal and Corporate Secretary) and acting as Corporate Secretary, and the Representatives of the Office of the Auditor-General, who were attending the Meeting, to the Meeting.

In order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given an opportunity to its shareholders to propose agenda items of the Meeting and to nominate the persons who have suitable qualifications to be elected as directors, in advance, from 1 July 2015 to 30 September 2015 under the requirements and procedures disclosed on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)). After the completion of such period, there were no shareholders expressing their intention to propose agenda items or nominate the persons to be elected as directors.

For the 2015 Annual General Meeting of Shareholders, there were 8 agenda items to be presented at the Meeting, as detailed in the Invitation Notice of the Meeting, which having been distributed to all the shareholders. Then the Chairman assigned Miss Shanalai Chayakul, Senior

Executive Vice President (Legal and Corporate Secretary) and acting as the Corporate Secretary to explain the procedures of discussion and voting at this meeting.

**Miss Shanalai Chayakul** (Senior Executive Vice President (Legal and Corporate Secretary)) informed the Meeting that, any person wishing to give any statement shall raise his/her hand. After the Chairman has given permission, such person would state as follows:

- First name and last name of the person who is permitted to discuss;
- Status of such person as a shareholder or proxy

Then such person can discuss the matter in such agenda item. Since there were a large number of shareholders attending the Meeting, in order to manage the time spent for this meeting, the Corporate Secretary explained on the voting procedures to the Meeting as follows:

- In casting vote in the Meeting, each shareholder has the equal vote, that is, one vote is allocated for one share. With regard to the shareholders attending the Meeting in person, or by proxy as per the proxy form A and form B, their votes shall be cast either for approval, disapproval or abstention, and the votes on each agenda item cannot be divided.

-With regard to the proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares and used the proxy form C, their votes in each agenda item can be divided.

-In voting on each agenda item, the Chairman will ask the Meeting whether any disapproval or abstention votes will be cast. The shareholders and proxies attending the Meeting will be asked to mark in the box, in front of the words disapproval or abstained in the ballots. After the completing marking in the ballots, the shareholders or proxies shall raise hands in order that the AOT staff can collect the ballots for further counting. In counting votes, AOT will set off disapproval and abstention votes against all the votes cast. The result of the set-off shall be the approval votes. In the case that approval votes are to be cast, the shareholders and proxies were asked to hold on to the ballots for such agenda item and return them to the AOT staff after the Meeting, except Agenda Item 5 which is the agenda to consider and approve the election of new directors to replace the directors retiring from the office by rotation, in order to conform with the procedures for an assessment on the holding of Shareholders Meeting, AOT will collect all the ballots from the shareholders and proxies, regardless of whether approval, disapproval or abstention votes are cast. Moreover, the voting for each newly elected director will be separated.

- The ballot sheets on which more than one box is marked, or the ballots with a cross-out without any initial attached, shall be considered as void ballots. The votes which are cast inconsistent with the aforementioned procedures shall be void.

**Chairman** informed that, in order to comply with the good guideline of shareholders' meeting of listed companies, in counting the votes for this meeting, there should be the neutral persons to conduct the Meeting in order to check the voting for ensuring the transparency of voting. Therefore, two representatives of HNP Legal Ltd., the legal advisors of AOT, and three volunteer shareholders were invited, to the vote counting table, to be intermediaries and witnesses for voting. The witnesses comprised the following persons.

- |                                         |                                 |
|-----------------------------------------|---------------------------------|
| 1. Wing Commander Sukreekrit Chaowathat | Proxy                           |
| 2. Miss Wanna Kalpiyapan                | Proxy                           |
| 3. Mr. Thongtos Nontapan                | Proxy                           |
| 4. Miss Hathaichanok Saelhin            | Representative of legal advisor |
| 5. Miss Punnanuch Rassamiphuti          | Representative of legal advisor |

**Chairman** requested the discussion on Agenda Item 1 to commence.

**Agenda Item 1            Matter to be informed to the Shareholders**

**Chairman** informed the Meeting that AOT held the 2014 Annual General Meeting of Shareholders, on Friday, 23 January 2015, and published the minutes of such meeting on the topic "Corporate Governance" on the AOT's website, www.airportthai.co.th, since 6 February 2015 and delivered the minutes of such meeting to each shareholder on 17 February 2015. Each shareholder was given an opportunity to give feedback for revision or comment on the minutes to AOT within 23 February 2015 but there were no shareholders sending a revision to or comment on the minutes of the 2014 Annual General Meeting of Shareholders. It is therefore deemed that the minutes of the 2014 Annual General Meeting of Shareholders has been adopted by the shareholders. With regard to the follow-up of the resolutions of the previous meeting, AOT would give an opportunity for the shareholders to raise questions after all the agenda items as stated in the Invitation Notice to the Meeting had been completely discussed.

**Resolution** The Meeting acknowledged accordingly.

**Agenda Item 2 To acknowledge the operating results of 2015**

**Chairman** informed the Meeting that the Board of Directors had prepared the report of the operating results of 2015. The details of which are as displayed in the financial statements and the annual report of 2015, which had been delivered by AOT to each shareholder together with the Invitation Notice to the Meeting. In this regards, the President was asked to give the summary of the operating results of 2015 to the Meeting.

**Mr. Nitinai Sirismatthakarn** (President) informed the operating results of 2015 to the Meeting as follows:

**Operating result on AOT's airport volume**

In the 2015 accounting period, there were total 129 airlines operating at 6 airports under the responsibility of AOT i.e. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport as follows:

- Departures-Arrival Volumes at 6 Airports of AOT: 707,362 flights, which increased from last year by 15.97%, or 5 year-average growth was counted at 12.51%. International flight volume was 365,321 flights, which increased from last year by 12.48% and domestic flight volume was 342,041 flights, which increased from last year by 19.95%. This was resulted by 5 consecutive year growth of the Chinese tourist market, and the continuous growth of low cost airlines. However, the domestic flight volume of Suvarnabhumi Airport was slightly increased. Bangkok Airways and Thai Smile were 2 airlines increasing their domestic flight volume thereat while Thai Airways decreased their domestic flight volume.

- Total passengers: 106,789,914 persons, which increased from last year by 21.94%, or 5 year-average growth was counted at 12.66%. This was the first year that all 6 airports of AOT supported more than 100,000,000 passengers. International passenger volume was 61,337,060 persons, which increased from last year by 19.81%, and the domestic passenger volume was 45,452,854 persons, which increased from last year by 24.95%. The growth thereof was in the same direction with the growth of international and domestic flight volumes, particularly the domestic passenger volume of Don Mueang International Airport which increased from last year by 47.70% resulted by the low cost airline market on the flight between Don Mueang International Airport and Regional Airports. In this regards, the increasing number of passengers at Don Mueang

International Airport caused the domestic passenger market at Suvarnabhumi Airport implicitly decrease.

- Volume of air freight and mail transportation: 1,354,210 tons, which increased from last year by 1.89%. The international volume was 1,243,949 tons, which increased from last year by 1.78%, and domestic volume was 110,261 tons, which slightly increased from last year by 3.22% for both international and domestic air freight and mail transportation.

### **Financial Operating Result**

- The above-mentioned summary of financial information with regard to the increase of passengers, goods and aircrafts in the 2015 accounting period, AOT has earned revenue from sales or services in the amount of Baht 43,968,99 million, which increased from last year by 16.98%. EBITDA was in the amount of Baht 29,399.08 million, which increased from last year by 41.47%, and net profit was in the amount of Baht 18,728.65 million, which increased from last year by 53.26%, but if the AOT's outstanding property tax under the criteria of Adjudge Commission on Civil Case of Government and Related Agencies at the amount of Baht 3,059.17 million was excluded, AOT's net profit would increase by 28.22%.

### **Operating result on corporate social responsibility for sustainable development**

1. Economic Aspect: AOT had 2 types of operating revenues namely (1) Aeronautical Revenues, which were directly related to the air traffic such as landing and parking charge, passenger service charge, and facility fee, were counted at 59% of AOT's revenues of 2015 accounting period, and (2) Non-Aeronautical Revenues, which were not directly related to the air traffic such as rental fee for office building and real properties, service charge, and benefit portions, were counted at 41% of AOT's revenues of 2015 accounting period.

#### 2. Social Aspect:

2.1 Internal Society: AOT placed an importance on employees because all employees were deemed the company resource and key factor to propel the operations in all aspects to achieve the organization goal. AOT emphasized on continuous development of knowledge for all executives and employees in all level to create their knowledge, expertise, creativity, and to enhance their professional skills. This would support the personnel to grow along with the organization, building up the relationship of employees towards the organization, aiming to be ready for global competition and sustainable growth.

2.2 External Society: AOT had operated many projects as follows:

- The Educational Development Project of Border Patrol Police School: The executives and employees of AOT visited the schools and offered educational budget and educational equipment to 6 Border Patrol Police Schools under its care in Narathiwat, Mukdahan, Chiang Rai, Chanthaburi, and Tak (2 schools). In 2015, AOT supported the budget for school construction for another new school in Chiang Mai, which was Border Patrol Police School of Baan Mai Pattana Santi, Tambol Mae Na Chorn, Mae Chaem District, Chiang Mai, which was currently under the construction.

- AOT Volunteer Project: This project has been operated since 2010 with the objective to create useful knowledge in daily life for the communities nearby 6 airports. Such knowledge emphasized on fundamental fire-fighting both theory and practical parts because the fire was common case which could be occurred at any time. The damage and loss from fire would be lessen by immediately correct practices. The knowledge and experience thereon were passed on by the firefighters from 6 airports of AOT.

- Bike Lane Project: On April 8, 2015, AOT and Siam Commercial Bank Public Company Limited mutually signed in the “Memorandum of Suvarnabhumi Airport Bike Lane” with the aim to enhance Suvarnabhumi Airport bike lane, or the new name “Sky Lane”, for more quality and safety in accordance with the global standards thereof. The service time was extended to be a new night bike lane of Thailand together with many facilities supporting all bikers. This was in accordance with the government and Ministry of Transportation’s policy specifying all organizations under its care to provide the bike lane to support the avail of infrastructure, transportation, exercise, and healthy tourism. AOT had opened the bike lane in the 2015 year end, and approximately 10,000 persons per day were interested in using the service.

3. Environmental Aspect: AOT had operated many projects as follows:

- Airport Carbon Accreditation Programme: AOT was engrossed in maintaining the balance between the airport operation and environmental management to ensure that all 6 airports of AOT would be the green airports; therefore, AOT joined the Airport Carbon Accreditation Programme to reduce carbon monoxide and energy usage. This was initiated in 2012 and has been operated up to the present. Currently, all airports under AOT’s care joined the Airport Carbon Accreditation Programme, and were certified at the 2<sup>nd</sup> level: Reduction.



- The “AOT’s Volunteers for Mangrove Forest Planting Project”: In 2015, AOT and Samutprakarn Province mutually planted 9,999 *Avicennia alba* Blume (Sa Mae Khao) and Cork Tree at the shore of Bangpu Nature Education Center, Bang Pu Mai Sub-District, Muang District, Samutprakarn Province. The provincial governor of Samutprakarn, executives and employees of AOT, and teachers and students of many schools nearby Suvarnabhumi Airport, totaling 500 persons attended this activity in the area that Suvarnabhumi Airport, the main airport of AOT, was situated.

### **Awards**

1. DJSI 2015: Dow Jones Sustainability Indices or DJSI was the indices to evaluate the sustainability in the global level. AOT was formally selected as the 2015 Emerging Market Member of the transportation and transportation infrastructure industry, sooner than expected, as it was formerly expected that AOT would be selected in 2017. AOT was the first company of such industry in Thailand and the first airport management company in Southeast Asia which had been selected therefor.

2. THSI (Thailand Sustainability Investment): Sustainable investment, AOT was selected as Thailand Sustainability Investment Member managed by the Stock Exchange of Thailand. The data for THSI had been gathered from the questionnaire on sustainability evaluation. Any security passing the evaluation criteria in respects of economy, society, and environment in compliance with the good corporate governance shall be recorded as a good example for other listed companies, and as the attraction for both domestic and foreign investors.

3. ESG 100: AOT was 1 of 100 companies of ESG 100 published by Thaipat Institute that AOT was outstanding at sustainable business operation. The information on environmental, social, and governance sustainability had been surveyed and evaluated from 567 companies.

**Miss Shanalai Chayakul** (Senior Executive Vice President (Legal and Corporate Secretary)) further explained to the Meeting the 2015 AOT’s operation that AOT had continuously adopted the corporate good governance as the policy on management. In the past meeting, as the representatives of Thai Investors Association enquired about the progress update on the AOT’s declaration of intention to join Thailand Anti-Corruption of Private Sectors Programme, which was mutually initialed by Thai Institution of Directors (IOD) and private sectors, AOT was currently in the progress of asking for member certification from IOD by this accounting period. Moreover, AOT took Suvarnabhumi Airport Development Project, Phase 2

into the Construction Sector Transparency Initiative Project to allow all interested persons participate in operational enquiry in details. Such project was aimed to enhance the transparency standards of government construction sector.

**Chairman** informed the Meeting that this Agenda Item 2 was for acknowledgement. If there was no further question, it was deemed that the Meeting acknowledged the annual report on the operating results of 2015.

**Resolution** The Meeting acknowledged the Annual Report on the operating results of 2015 as reported.

**Agenda Item 3      To approve the Financial Statements for the accounting period ended  
30 September 2015**

**Chairman** informed the Meeting that the Financial Statements for the accounting period ended September 30, 2015 have been reviewed by the Audit Committee and audited by the auditor, the details of which are specified in the Annual Report 2015 as distributed by AOT to all shareholders together with the Invitation Notice to convene this meeting, and then asked the Acting President to clarify the details of the Balance Sheet and Income Statements for the accounting period ended September 30, 2015.

**Mr. Nitinai Sirismatthakarn** (President) explained to the Meeting that AOT had the total consolidated assets in the amount of Baht 159,623.66 million, increasing by 3.79%, the total liabilities were in the total amount of Baht 50,811.52 million, decreasing by 10.13%, the operating revenue was in the amount of Baht 43,968.99 million, increasing by 16.98%, the net profit was in the amount of Baht 18,728.65 million increasing by 53.26%. The details of which are specified in the Statement of Financial Position and Statement of Income for the accounting period ended 30 September 2015 as distributed to all shareholders together with the Invitation Notice to the 2015 Annual General Meeting of Shareholders. The increasing profits were mostly resulted by the transportation expansion, particularly the low cost airlines as mentioned above that the passenger volume of Don Mueang International Airport was increased to 47.70%, which was 5 consecutive year sharp growth. AOT expected that after the free trade under ASEAN Economic Communities, there would be the continuous growth of short flight in Southeast Asia.

**Mr. Sakchai Sakulrimontri** (Shareholder) enquired about Agenda Item 1, as it was appeared in the first page of the Invitation Notice of 2015 Annual General Meeting that, to comply with the Compliance Agency guideline, any souvenir shall not be offered to the shareholders, to encourage the company to reduce/refrain from offering souvenir, what that agency was and whether AOT had asked the shareholders if they preferred the souvenir or not, because the souvenir was deemed as a thank you present for attending the meeting. Moreover; the funds for those souvenirs did not come from the Stock Exchange of Thailand or the Securities and Exchange Commission, but they came from the AOT operating results.

**Chairman** replied that the policy thereon was to comply with Thai Investors Association which was the representative of individual shareholder. AOT wished all shareholders realized the importance of the shareholder meeting in respect of acknowledgement of operating results and management to maintain their interests. Offering the souvenir to the shareholders as the meeting attraction was wrong; therefore, AOT decided to refrain therefrom, and other registered companies also adopted this principle.

**Pramoj Liprattanakul** (Shareholder) enquired about the cash flow of the real properties investment in the past year that whether there was any additional investment, because according to page 22 of the financial statement or page 181 of the 2015 annual report, the real properties investment was of Baht 9,155,524 in 2014 and increased to Baht 461,447,070 in 2015

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)), described that, according to the accounting standards, the real properties utilized for management were sorted at land, building and equipment while the real properties for rent were sorted at real properties for investment. In 2015. There was additional investment in Don Mueang International Airport and Phuket International Airport causing the real properties investment increases from 2014.

**Mr. Sakchai Sakulrimontri** (Shareholder) suggested that the materials for the meeting should be printed in visible color tone because the font used in the materials was thin and hard to be easily seen. Moreover, he further enquired about the reliabilities of financial lease as shown in page 16 of the financial statement that what the increasing reliabilities of financial lease were, because in 2014, the reliabilities of financial lease were of 40,166,150 Baht but they were sharply increased to 709,117,637 Baht in 2015.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)), explained that the increasing reliabilities of financial lease were resulted by the rental of boarding pass scanning system or CUTE performed at Suvarnabhumi Airport.

**Mr. Sakchai Sakulrimontri** (Shareholder) further enquired about the reliabilities of AOT that most of loans were in USD or JPY.

**Chairman** explained that currently most of AOT's loans were in THB, remaining less than 7% thereof in JPY.

**Mr. Sakchai Sakulrimontri** (Shareholder) mentioned that if most loans had been transformed into THB, why AOT shall pay the Swap fee in the past year at the amount of Baht 1,800 million and Baht 1,600 million in this year.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)), explained that AOT had all loans of Baht 199,000 million, and most of those were already paid, remaining only Baht 34,000 million. In this regards, 94% of loans had been entered into the Swap from JPY to THB, and the remaining was 6%. AOT shall pay the interests of Swap at approximately Baht 2,200 million per year throughout the terms of Swap to prevent the currency volatility. However, in this year, AOT had restructured the loans entered into Swap and could end all occurred risks, causing the profits therefrom approximately Baht 200 million, which could lessen some interests of Swap.

**Mr. Thapanan Ake-in** (Shareholder) wondered whether the compensation for the state owned land utilization was counted at 5% of revenue, and it would be reconsidered upon the expiration of 10 year lease term, as the expiration shall be due in this year, whether the compensation therefor shall be remained at 5% of revenue.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)), explained that the Department of Treasury collected the utilization compensation at percentage of total operating revenue without any deduction. In regards of Don Muang International Airport and Suvarnabhumi Airport, the rate charge was at 5% while it was 2% for other regional airports (Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport). Currently, AOT was negotiating this matter with the Department of Treasury to determine the new rate thereof.

**Mr. Sakchai Sakulsrimontri** (Shareholder) enquired about the operating results and profits of Novotel Suvarnabhumi Airport Hotel of this year, and whether the dividends would be paid to AOT.

**Chairman** explained that Novotel Suvarnabhumi Airport Hotel generated the profit but lower than the past year. However, the overall results represented that Novotel Suvarnabhumi Airport Hotel had suffered its loss; therefore, the dividend would not be paid to AOT.

**Chairman** declared to the Meeting if there was any further enquiry, the Meeting was asked to consider and make a vote for the Agenda Item 3: To approve the 2015 Financial Statements for the accounting period ended September 30, 2015. Article 30 of the Articles of Association of AOT stipulates that “resolution of the shareholders’ meeting shall be passed by a majority vote of the shareholders present and eligible to vote. In case of a tied vote, the Chairman of the shareholders’ meeting shall have a casting vote”. Further, the Chairman asked the Meeting whether any shareholder disapproved or abstained to vote or not, if yes, the shareholder must raise his/her hand in order that the staff would receive the ballot.

**Resolution** The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the Meeting and having the right to vote, the Financial Statements for the accounting period ended 30 September 2015 with the following votes:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,248,213,270	99.9163
Disapproved	0	0.0000
Abstained	1,045,560	0.0837
Void ballots	100	0.0000

**Remarks** 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.

2) In this agenda, there was an increase in number of shareholders at 18,835,903 shares. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the Meeting and having the right to vote equivalent to 1,249,258,930 votes.

**Agenda Item 4 To approve the appropriation of dividend payment according to the operating results in the accounting period 2015**

**Chairman** asked the President to explain to the Meeting regarding the policy of appropriation of AOT's dividend payment.

**The President** clarified to the Meeting that the dividend policy of AOT, the Company shall pay dividend in the amount of not less than 25 % of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the Company. However, such dividend payment shall be subject to investment plan, necessity and other appropriateness in the future. In accordance with the Board of Directors' resolution, it deemed appropriate to pay the dividend and to seek for approval of the shareholders' meeting, except the interim dividend payment where the Board of Directors shall have authority to approve the payment and shall report such payment to the shareholders' meeting in the next meeting according to the AOT's Articles of Association, Article 68 and 70.

According to the operating results of the accounting year 2015, AOT had the net profit after the deduction of revenues (only of the AOT's financial statements) in the amount of Baht 18,696,536,989. Accordingly, AOT considered paying the dividend to the shareholders totaling 1,428.57 million shares at the rate of Baht 6.54 per share. The total amount was Baht 9,342,847,800 or equivalent to 49.97% of the net profit (only of the AOT's financial statements). The interim dividend of the first half of 2015 has been made payable to shareholders whose names were recorded in the share register book as of 18 June 2015 at Baht 1.54 per share totaling Baht 2,199,997,800. Therefore, AOT must pay the remaining dividend at Baht 5 per share totaling Baht 7,142,850,000.

The name list of the shareholders will be determined by 16 December 2015 and collected pursuant to Section 225 of the Securities and Exchanges Act B.E. 2535 (1992) by closing the share register book and suspending share transfer on 17 December 2015. The dividend payment will be made on 4 February 2016. It is then proposed that the Meeting consider and approve the appropriation of dividend payment.

**Chairman** then asked the Meeting to raise any enquiries in regard to the allocation of dividend for the operating results in the accounting period 2015.

**Mr. Tara Cholpranee** (Shareholder) asked for the reason AOT set the yearly dividend for 2015 at Baht 6.54 per share and the interim dividend at Baht 1.54 per share, because in the previous years AOT has never set the dividend per share with two places decimal.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)) explained that AOT has set the amount of interim dividend for the shareholders by estimating that the yearly dividend for the shareholder will be at 40% of the net profit, making the interim dividend at Baht 1.54 per share. Later on at the end of the year the matter of dividend was considered again where AOT wanted to pay the yearly dividend at 50% of the net profit. However, if the yearly dividend is set at Baht 6.60 per share, when the yearly dividend is subtracted by the interim dividend which has already been paid at Baht 1.54 per share, the dividend to be paid will have decimal places. Therefore the 2015 yearly dividend is set at Baht 6.54 per share at 49.97% of the net profit so that the dividend to be paid is at Baht 5 per share.

**Mr. Tara Cholpranee** (Shareholder) made an additional comment that if AOT set the interim dividend at Baht 1.50 per share, then the yearly dividend for 2015 can be set at Baht 6.60 per share and the dividend to be paid to shareholders can be at Baht 5.10 per share which should be more beneficial.

**Chairman** then thanked the shareholder for the comment and give permission for other shareholders to ask questions.

**Mr. Sakchai Sakulsrimontri** (Shareholder) asked about the current and previous AOT's tax rate used to calculate the net profit which will set the dividend for this year.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO)) explained that in 2015 and 2014, AOT's tax rate was paid at 20% of the net profit which was a lowered rate from 2013 which was at 23%.

**Mr. Sakchai Sakulsrimontri** (Shareholder) stated that there was a suggestion in the previous year for AOT to increase the yearly dividend but was given the explanation that AOT must save some money for investment. For this year, AOT's profit has increased, so he wanted to ask whether AOT could provide a higher dividend than the amount proposed. Moreover, currently AOT has a collective profit of Baht 80,000 million so the question was whether AOT would consider extra dividend payment from extra collective profit. Additionally, he wanted to make an inquiry on the construction progress of Phase 2 of Suvarnabhumi airport whether AOT

really has an investment plan and if in that investment AOT is financially supported by the national budget and how much.

**Chairman** explained that AOT has to use the retained earnings to invest in order to support the growing number of passengers. Without that investment, AOT will not be able to support the growing number of passengers which will affect the income of AOT. If the money from the retained earnings is not used in the investment, then loan money will need to be used at a higher cost and AOT's profit and dividend to shareholders will decrease. The aforementioned investment was one which will yield income and lead to a higher compensation with many benefits for shareholders. Moreover, the aforementioned investment already has a supporting passenger number. AOT only needs to decide to invest in order to create more income. However, this investment was in no way supported by the national budget.

**Chairman** stated that as there was no further inquiry from the shareholders, then he proposed that the Meeting consider and approve the appropriation of dividend payment according to the operating results in the accounting period 2015.

**Resolution** The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the Meeting and having the right to vote, the appropriation of dividend payment according to the operating results in the accounting period 2015, at the rate of Baht 6.54 per share, totaling Baht 9,342,847,800 accounting to 49.97 % of the net profit of the Company's financial statements. The dividend will be payable to shareholders whose names were recorded in the share register book as of 16 December 2015, and the name list of the shareholders will be collected pursuant to Section 225 of the Securities and Exchanges Act B.E. 2535 by closing the share register book and suspending share transfer on 17 December 2015. The dividend payment will be made on 4 February 2016 with the following votes:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,248,599,552	99.9470
Disapproved	500	0.0000
Abstained	662,600	0.0530
Void ballots	0	0.0000



Remarks 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.

2) In this agenda, there was an increase in number of shareholders from Agenda Item 3 at 3,722 shares. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the Meeting and having the right to vote equivalent to 1,249,262,652 votes.

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

Before considering this agenda, Air Chief Marshal Johm Rungswang, General Kampanat Ruddit, Mr. Voradej Harnprasert, Mr. Wara Tongprasin and Mrs. Rawewan Netrakavesna as the directors having conflict of interest had asked for permission to leave the Meeting room.

Chairman informed the Meeting that according to Article 36 Paragraph 1 of the Articles of Association of AOT, it stipulates that “The Company shall have a Board of Directors comprising not less than five (5) directors but no more than fifteen (15) directors elected by the shareholders’ meeting, to operate the business of the Company”. Moreover, according to Article 39 of the Articles of Association of AOT, it stipulates that “At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number to nearest to one-third (1/3) shall retire from office. The directors to retire from office at the first and second year following the incorporation of the Company shall be drawn by lots. In the third and subsequent years, the directors who have held office the longest shall retire. Retiring director may be re-elected.”

At this 2015 Annual General Meeting of Shareholders, 5 directors retired by rotation, as follows:

- (1) Air Chief Marshal Johm Rungswang
- (2) General Kampanat Ruddit
- (3) Mr. Voradej Harnprasert
- (4) Mr. Wara Tongprasin
- (5) Mrs. Rawewan Netrakavesna

AOT offers an opportunity for the shareholders to nominate names so that the election board seeking for directors of the 2015 shareholder Meeting can consider their appropriateness. This was posted on AOT website as well as through the electronic system of SET between 1 July 2015 and 30 September 2015, but no shareholders have expressed interest in this matter. The 5 directors who retired by rotations were considered appropriate by characteristics, experiences

and expertise and their names were from Director's Pool of people who are considered appropriate for the jobs. They were talented and highly experienced and able to run AOT to success. Therefore they should be presented to the shareholders for re-election so that they may hold the position of AOT director for another term. The (2), (4), and (5) were to be independent directors because their qualities and characteristics were in accordance with the definition of an independent director as set by SET and AOT. The details of the aforementioned definition were already on the Meeting Invitation Notice sent to the shareholders.

The Nomination Committee without the directors with conflict of interests considered the matter of persons who were appropriate to manage the business for the benefit of AOT according to the complete nomination procedure. AOT, therefore, had proposed these candidates to the State Enterprise Policy Committee in accordance with the Regulations of the Prime Minister's Office governing the Policy Formulation and State Enterprises Supervision B.E. 2557 in order to consider and approve. Then, there would be the proposal of nomination to the shareholders' meeting to approve and re-elect them as proposed by the Nomination Committee to be directors for another term of directorship as follows:

- |                                      |                                       |
|--------------------------------------|---------------------------------------|
| (1) Air Chief Marshal John Rungswang | Continue another term of directorship |
| (2) General Kampanat Ruddit          | Continue another term of directorship |
| (3) Mr. Voradej Harnprasert          | Continue another term of directorship |
| (4) Mr. Wara Tongprasin              | Continue another term of directorship |
| (5) Mrs. Rawewan Netrakavesna        | Continue another term of directorship |

Additionally, there is an extra announcement for the shareholders that on 16 January 2016, Mr. Pongsakorn Laksanavibulkul, AOT's shareholder, has written a letter to AOT to express the opinion that the 3 persons whose names were submitted to be elected as directors namely Air Chief Marshal John Rungswang, General Kampanat Ruddit, and Mr. Voradej Harnprasert should not hold the positions of directors because they are senior officials. If they hold the positions of directors they will not be able to commit to their official positions fully and thus not in accordance with the Government Regulation Act of 2008. On this issue, the cabinet resolution and the regulation of the State Enterprise Committee allow a senior official to take the position of State Enterprise Committee at the maximum of 2 places. Moreover, these 3 persons are appropriately talented and have received full clearance from their affiliated institutes which are related to AOT's business to take positions of directors in AOT. This would lead to AOT's

success, therefore taking position as director of the state enterprise of these people can be counted as their official duty. As for the question of why AOT specified that the shareholder who would like to suggest the name of the person to be elected as director must have a minimum shares of 100,000, said regulation has been set forth in accordance with the law which every listed company of the stock exchange must follow.

After that, the Chairman has asked the Senior Executive Vice President (Legal and Corporate Secretary) to explain how to vote to the shareholders.

**Miss Shanalai Chayakul** (Senior Executive Vice President (Legal and Corporate Secretary)) stated that, before the shareholders considered and elected the directors in this agenda, she would like to temporarily close the registration until the shareholders had completed voting in order to conclude the number of shareholders who had registered the attendance in this agenda. In this regard, the number thereof must be equivalent to the aggregate votes of directors' election. After shareholders had completed voting in this agenda, there would be the registration as usual and the voting in this agenda must be the voting in order to approve, disapprove or abstain, and the shareholders must send the ballots to the officers.

This agenda dealt with the election in order to replace the 5 directors retired by rotation. However, on 20 May 2015, AOT received an official resignation from director position from Mr. Rakop Srisupa-at as said information was publicly shown through the SET website on 21 May 2015 and AOT has sought and presented the name list of people with appropriate qualities to the Minister of Commerce and the State Enterprise Committee and when the State Enterprise Committee has fully considered the matter, the committee can have a meeting after this shareholder meeting to consider the person that received the approval from the State Enterprise Committee to act as a director in place of Mr. Rakop Srisupa-at according to Article 43 of Article of Association of AOT.

**Chairman** asked the Meeting if there were any shareholders who wished to raise questions concerning the replacement of the directors who retired by rotation.

**Mr. Tara Cholpranee** (Shareholder) asked as to why Article 36 of Article of Association of AOT has stipulated that the President does not have to be the Company's Director when in principle the President who is the organization's highest executive should also be the Company's Director so that the President may join the director's meeting and answer questions and concerns without an additional meeting. He was of the opinion that AOT's Article of

Association should be changed so the President could be a director like other companies such as PTT. Moreover, the words used in the shareholder meeting should use the words “attend a meeting” rather than “be present at a meeting” which is for outsiders who are invited to the meeting in order to follow the Limited Public Company Act B.E.2535 which used similar wordings.

**Miss Shanalai Chayakul** (Senior Executive Vice President (Legal and Corporate Secretary)) answered Mr. Tara Cholpranee that the reason AOT’s Article of Association did not dictate that the President must also hold the director’s position was because seeking the President was a different process from considering the qualities of and seeking the Company’s Director. AOT’s Article of Association thus let the Board of Directors decide whether the President should also be a Director as another step which was similar to other companies in the stock exchange such as MCOT. Moreover, the Board of Directors has always worked with the President such as making the President the Board’s secretary or asked for an opinion regarding the meetings and informed on every question raised in the meetings. As for the wordings of meeting attendee, the Company’s secretary department will take the notice into consideration so the recording can be without mistakes in the future.

**Mr. Tara Cholpranee** (Shareholder) stated that making the President the Board’s secretary is different from acting as a Director because all the secretary did was recording the Meeting’s report and did not offer an opinion or any objection to the Board. The seeking process should not act as limits for the President to hold a Director position even though the regulation of AOT allows the Board of Directors to make the President a Director by position, the process should be adjusted accordingly.

**Chairman** asked the shareholders to vote in order to approve, disapprove or abstain, and not yet to tear and send the ballots because the ballots would be simultaneously kept at one time and asked the Meeting to consider and elect the directors individually as follows:

- (1) Air Chief Marshal Johm Rungswang
- (2) General Kampanat Ruddit
- (3) Mr. Voradej Harnprasert
- (4) Mr. Wara Tongprasin
- (5) Mrs. Rawewan Netrakavesna

**Resolution** The Meeting resolved to approve the election of the directors in replacement of those who retired by rotation at this time with the following voting results:

(1) Air Chief Marshal Johm Rungswang; Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,106,592,121	88.5795
Disapproved	141,141,235	11.2980
Abstained	1,499,798	0.1201
Void ballots	0	0.0000

(2) General Kampanat Ruddit; Independent Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,152,501,346	92.2544
Disapproved	94,088,638	7.5315
Abstained	2,673,896	0.2141
Void ballots	0	0.0000

(3) Mr. Voradej Harnprasert; Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,237,429,010	99.0527
Disapproved	11,108,194	0.8891
Abstained	726,676	0.0582
Void ballots	0	0.0000

(4) Mr. Wara Tongprasin; Independent Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,248,347,897	99.9267
Disapproved	190,177	0.0152
Abstained	725,806	0.0581
Void ballots	0	0.0000

(5) Mrs. Rawewan Netrakavesna; Independent Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,161,231,307	92.9533
Disapproved	86,842,737	6.9515
Abstained	1,189,836	0.0952

Void ballots	0	0.0000
--------------	---	--------

**Remarks:** 1) The resolution of this agenda shall be that the persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed or elected this time, are elected directors of the company.

2) In this agenda, there were shareholders holding 1,228 shares attending the Meeting in addition to those present at the meeting in Agenda Item 4. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,249,263,880 votes.

Then, Air Chief Marshal John Rungswang, General Kampanat Ruddit, Mr. Voradej Harnprasert, Mr. Wara Tongprasit and Mrs. Rawewan Netrakavesna, the directors having conflict of interest, were back in the Meeting room.

#### **Agenda Item 6 To approve the remuneration of the Board members**

**Chairman** informed the Meeting that the Board has approved the directors' remuneration for the year 2016 and bonus payment for directors for the year 2015, as proposed by the Remuneration Committee. The details of which were as described in the Invitation Notice to the Meeting sent by AOT to each shareholder. Chairman then requested that the President explain about the determination of the directors' remuneration.

**President** explained to the Meeting that in response to the proposal of the Remuneration Committee, the Board of Directors has determined the directors' remuneration through considering their increased responsibilities and duties relating to the expansion and improvement of the airports under AOT's responsibility in order to support the increasing passengers and business, AOT's profits and practice of peers in the same industry. He proposed the Meeting to consider and approve the following directors' remuneration for the year 2016 and bonus payment for directors for the year 2015 namely:

##### 1. Remuneration for directors of AOT

1.1 Monthly remuneration: Baht 30,000 per director. If the directorship starts during the month, the remuneration shall be paid on a pro-rata basis.

1.2 Attendance fee: Baht 20,000 per attendance. The attendance fee shall be paid of not exceeding 15 attendances per annum.

## 2. Remuneration for subcommittees

### 2.1 AOT's Executive Committee

The meeting attendance remuneration at the amount of Baht 10,000 per attendance shall be paid to each member attending the meeting, not exceeding once per month.

### 2.2 Audit Committee

2.2.1 The monthly remuneration for the Audit Committee shall be Baht 20,000 per person. This remuneration rate shall be paid to each member of the Audit Committee monthly regardless of whether there is a meeting in that month. If the membership starts during the month, the remuneration shall be paid on a pro-rata basis.

2.2.2 The meeting attendance remuneration at the amount of Baht 5,000 per attendance shall be paid to each member attending the meeting, not exceeding once per month.

2.3 AOT's directors appointed by the AOT's Board of Directors as a member of a subcommittee or a person working on the AOT's Board of Directors, subcommittees or other Working Groups.

The attendance fee at the amount of Baht 15,000 per attendance shall be paid to each member attending the meeting. However, no member shall be paid more than Baht 30,000 per month. This payment does not include the remuneration of the Audit Committee and the Executive Board.

3. The remuneration for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively.

4. The total amount of AOT directors' remuneration for the accounting period 2016 shall not exceed Baht 18,000,000.

5. Bonus for directors for accounting period 2015 shall not exceed 0.50% of paid dividends. However, the amount of bonus paid to each director shall not exceed Baht 1,500,000. The calculation of payment shall be based on period of holding a position of each Director. Bonus for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively. The bonus will be paid to all directors except the President, who is a member of AOT's Board of Directors not receiving the bonus.

The rate was the same as that from last year.



**Chairman** asked the Meeting if there were any shareholders who wished to raise questions on the remunerations of Board of Directors.

**Mr. Pornchai Tharontarm** (Shareholder) asked about AOT's 2015 yearly report page 51 concerning the meeting report from 1 October 2014 – 30 September 2015 of the Board of Directors and page 55 on deciding the bonus for AOT's Board of Directors for the accounting period 2014 (1 October 2013 – 30 September 2014). The matter was that Squadron Leader Prajak Sajjasophon, an AOT's Director who held the position in the nomination committee and risk management committee, received the bonus of Baht 420,833.33 while Miss Suttirat Rattanachot, an AOT's Director who held the position in the remuneration committee received the bonus of Baht 1,500,000 which was three times as much. Therefore, he would like to know if the amount of work under their responsibilities varies directly with the amount of the bonus they received.

**Chairman** answered that the bonus calculation was based on the time on the position. Miss Suttirat Rattanachot received her bonus after serving as director for 1 year while Squadron Leader Prajak Sajjasophon served as director for less than 1 year.

**Mr. Pornchai Tharontarm** (Shareholder) made further inquiry on the matter of Squadron Leader Prajak Sajjasophon serving as director for less than 1 year but there was a 2015 yearly report which stated that Squadron Leader Prajak Sajjasophon had attended 15 meetings from a total of 15 meetings by AOT's Board of Directors.

**Chairman** explained that the bonus as appeared in the 2015 yearly report was the information from 2014. Miss Suttirat Rattanachot had attended the AOT's Board Meeting for the entire 2014.

**Miss Shanalai Chayakul** (Senior Executive Vice President (Legal and Corporate Secretary)) explained further that the bonus as appear above was the AOT's bonus budget in the accounting period 2014. As for the AOT's bonus budget for the accounting period 2015, that will be known after the approval from the shareholder meeting of today. As for the attendance fees, they reflected the work result of the accounting period 2015.

**Miss Jinnaphak Pornphiboon** (Shareholder) requested the Chairman to give an explanation for the reason of paying the remuneration for Audit Committee for the month which does not have the meeting and whether the AOT's Board of Directors still receive the monthly remuneration of Baht 30,000 for the month which does not have the AOT Meeting or not.

**Miss Shanalai Chayakul** (Senior Executive Vice President (Legal and Corporate Secretary)) explained to the meeting that the operations of AOT's Board of Directors not only have the meeting but also there are many tasks required continuous management responsibility of AOT's Board of Directors and paying the attendance fee as specified above is pursuant to the rule of the Ministry of Finance and conforms to the listed companies in the Stock Exchange. There is the monthly remuneration paid during the directors are holding the position including AOT's Board of Directors and Audit Committee. In addition, if there is the meeting during the month, they will receive the attendance fee as well. For example, Audit Committee has the task to audit airport's operations and discusses the result obtained from the audit in the meeting.

**Mr. Suriya Saparsa** (Shareholder) remarked about receiving the salary of government officials that they can only receive the salary comparing with receiving the monthly remuneration of AOT's Board of Directors, it is regarded as the repeated salary and whether it violated the law or not.

**Chairman** indicated that such monthly remuneration is considered as the remuneration of working of AOT's Board of Directors and it is separated from their salary.

Then, Chairman asked the Meeting if there were any shareholders who wished to raise questions or to give opinions or not. Because of no further inquiries or opinions from the shareholders, the Chairman requested the Meeting to resolve remunerations of Board of Directors for year 2016.

**Resolution** The Meeting resolved with votes of no less than two-thirds (2/3) of the shareholders attending the Meeting and having voting rights, to approve the determination of directors' remuneration for year 2016 and bonus for directors for accounting period 2015 as proposed, with the following voting results:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,243,037,474	99.5016
Disapproved	5,546,996	0.4440
Abstained	679,410	0.0544

Void ballots	0	0.0000
--------------	---	--------

Remarks: 1) The resolution of this agenda shall be approved by the votes of no less than two-thirds (2/3) of the shareholders attending the meeting and having voting rights.

2) In this agenda, there were shareholders equivalent to those present at the meeting in Agenda Item 5. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,249,263,880 votes.

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

**Chairman** requested the President to give an explanation on the appointment of auditor and determination of the auditor's remuneration to the Meeting.

**President** explained to the Meeting that since AOT was a state enterprise, and according to the Organic Act on the State Audit B.E. 2542, the Office of the Auditor General of Thailand (OAG) shall be the auditor of a state enterprise, AOT's Board of Directors therefore nominated the OAG to be the auditor of AOT for the fiscal year 2016 and determined the remuneration in the amount of Baht 4,150,000 increased from 2015 in the amount of Baht 570,000 as there are large volume of works to be audited and increased from expansion of works. Such amount does not include the overtime and transportation fees of the accounting and financial audit at regional airports combined with the OAG official's financial statement and is in accordance with the same principle as that in year 2015.

**Chairman** opened an opportunity to the Meeting if there were any shareholders who wished to raise questions regarding the appointment of auditor and determination the auditor's remuneration.

**Miss Jinnaphak Pornphiboon** (Shareholder) requested the Chairman to indicate the type of work expansion of such accounting audit.

**Chairman** explained to the Meeting that it was the part of construction investment to support opening the domestic passenger terminal 2 at Don Mueang International Airport. It has already been opened to provide services on 24 December 2015. And another part is opening the new international passenger terminal of Phuket International Airport. It was expected to make the first flight trial on 14 February 2016 and will formally provide services on 1 June 2016. In

addition, such airport opening resulted in an increase of passengers and documents to be audited.

**Mrs. Wipa Suwanit** (Shareholder) proposed that it should specify the percentage of the OAG's increased remuneration in the amount of Baht 570,000 comparing with the year 2015. It should be arranged as the table for further obvious visuality and requested Chairman to indicate the reason of an increase of the OAG's remuneration up to almost 16% of the OAG's remuneration in the year 2015 as she considered that the rate was quite high comparing with other state enterprises such as Krungthai Bank Public Company Limited which is the registered company in the Stock Exchange likewise AOT.

**Chairman** requested the Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO) explained to the Meeting.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer (CFO) explained to the Meeting that the OAG's remuneration increased from Baht 3,580,000 to Baht 4,150,000 or Baht 570,000 representing 15.92% does not include expansion of Don Mueang and Phuket International Airports which are being provided services. There is an increase of passengers at Don Mueang International Airports up to 48% and an increase of flights for 33% whereas at Phuket International Airports up to 11% and an increase of flights for 10%. This resulted in an increase of a large volume of audited documents. Considering the expansion of Don Mueang and Phuket International Airports, it showed that a volume of work to be audited by OAG representing percentage has proportion more than the remuneration that OAG charged from AOT.

**Mr. Wiwat Kusakul** (Proxy) remarked about volume of works to be audited by OAG and they should depend on AOT's internal control system for reliability. If there is reliability even volume of works increase, this is probably no necessity for OAG to audit again comparing Krungthai Bank Public Company Limited and Transportation Company Limited which have increased works or transactions every year. If the OAG's increased remuneration is claimed due to the increased works, the remuneration that OAG charged from should be increased as well. According to the information, it did not increase in much proportion likewise AOT. This demonstrates whether the internal control system of Krungthai Bank is better than of AOT or not. In addition, such increased amount should be proposed as approval per annual shareholders for only the year 2016 which provides services for airport's additions. It should not be determined as fixed cost which is probably used as the base rate of fixed cost in every following year. The Meeting therefore deserved that AOT's Board of Directors should consider to

negotiate the remuneration rate from OAG in the following year.

**Chairman** accepted the notice and would discuss such issue with OAG and explained that since AOT was a state enterprise, and according to the Organic Act on the State Audit B.E. 2542, OAG shall be the auditor of a state enterprise, the remuneration rate that OAG regarded as it is the government section which is the independent agency informed AOT to increase the audit fee, it is necessary AOT should be responsible for such expense.

**Mrs. Klednatee Manosan** (Representative of Financial Audit Office) additionally explained that OAG has the regulations determined factors and criteria to consider and determine the audit fee of each state enterprise differently although it has registered in the Stock Exchange as well as each state enterprise has different operation environment. With regard to AOT, the OAG should consider environment which probably leads to significant risk that will incur in 2016 as AOT has expanded working systems. This impacts OAG to take further responsibilities for assessing both the internal system operated by officials and information technology system. In addition, the assessment should be continually conducted as environment changes all the time and relates to volumes of lists, works, and persons.

**Mr. Wiwat Kusakul** (Proxy) additionally suggested that for clarity in the following year, the audit rate should be proposed separately by each company. For example, AOT's audit fee, its subsidiaries' audit fee, or should separate quarterly likewise other companies which register in the Stock Exchange.

**Chairman** accepted the proposal of shareholders for consideration. If there were any shareholders who wished to raise questions, the Chairman requested the Meeting to resolve on the appointment of auditor and determination of the auditor's remuneration for year 2016.

**Resolution** After due consideration, the Meeting considered and resolved, by a simple majority vote of the shareholders attending the Meeting and having voting rights, to approve the appointment of OAG as the auditor of AOT for the accounting period 2016 and determination of the auditor's remuneration in the amount of Baht 4,150,000 which does not include the overtime and transportation fees of the OAG officials, with the following voting results:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,248,218,633	99.9163
Disapproved	333,817	0.0267
Abstained	710,330	0.0569
Void ballots	1,100	0.0001

Remarks: 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.

2) In this agenda, there were shareholders equivalent to those present at the meeting in Agenda Item 6. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,249,263,880 votes.

### **Agenda Item 8      Other Matters**

**Chairman** invited the shareholders to raise questions regarding operations of AOT in other matters apart from the matters presented in the meeting agendas.

**Mr. Eakudom Wattanasarb** (Shareholder) stated that in 2015 AOT has total 106,789,914 passengers. He asked that a number of passengers AOT expects in 2016 and whether AOT will adjust passenger service charge which consists of the fee for international departure passengers of Baht 700 and for domestic departure passengers of Baht 100. In addition, which airports of AOT have still faced loss at present?

**President** explained to the Meeting that AOT expects in 2016 there will have approximately 118,763,000 passengers and will increase by 11.2% from 2015. Regarding an increase of airport fee, the Board of Directors of Civil Aviation will consider such fee depending on real cost of aeronautical operations and landing and parking. It is expected to submit the issue to the government for consideration after completing the construction of Suvarnabhumi Airport development project (phrase 2) to be in accordance with an increased operation cost. Nowadays, there is only the Mae Fah Luang-Chiang Rai International Airport facing the loss with an

average of Baht 200-300 million per year.

**Mr. Bunjong Klinlaruay** (Shareholder) stated that he would like to propose 3 issues regarding noise effect. The first issue is as the shareholder meeting had 2 resolutions to pay compensation to sufferers from noise effect in total amount of Baht 11,000 million. Later, some people who have been effected from sound in Suvarnabhumi Airport filed AOT against the Administrative Court to claim additional compensation, the Supreme Administrative Court judged that AOT did not cause noise pollution but airlines did. Therefore, he considered when the 3<sup>rd</sup> runway operation of Suvarnabhumi Airport completes, a lot of people effected from noise will exercise their right to claim additional compensation from AOT although the Supreme Administrative Court already judged that AOT did not cause noise pollution. When AOT must be responsible for sufferers from noise in line with the good governance practice and the order of the Ministry of Transport that AOT establish the fund to compensate those who suffer from noise. Such fund will cease when AOT is dissolved. Therefore, he proposed his opinions to the Chairman that AOT collect noise charge from airlines whose aircrafts land and park at Suvarnabhumi Airport so that those who directly cause noise pollution will take responsibility for such compensation. Otherwise, such amount that AOT has to pay will become its indefinite ongoing cost. Moreover, for the 3<sup>rd</sup> runway construction, he proposed AOT to seriously conduct the Corporate Social Responsibility (CSR) activities because people who live near Suvarnabhumi Airport and are suffering may collectively make a compliant and protest against the 3<sup>rd</sup> runway construction.

The second issue is at present people who live near Suvarnabhumi Airport filed AOT to the Administrative Court to issue command to cancel service at Suvarnabhumi Airport from 11 p.m. to 5 a.m. in total amount of 1,200 cases. He, on behalf of an official who made testimonies for 1,200 cases, requested the Board of Directors to urgently follow the related department to solve any operation issues of AOT which probably cause effect against cases. However, if AOT defaults and must cancel services during such period, it will greatly affect AOT's revenue.

The third issue is AOT's experts. He considered that AOT has many operational experts but I noticed that total 34 experts who received monthly salary for Baht 200,000 by average or Baht 81 million per year have no work or do not work for a whole year. He therefore proposed to reduce amounts of these personals or supply them other works to reduce personal cost.

**Chairman** said thank you for useful suggestions and acknowledged such proposal and

notice for further consideration.

**Mr. Teerawat Wongwanich** (Proxy) admired operations of Boards of Directors who support AOT to make profits and provide dividend to the shareholders in the highest rate that never happens before.

**Mr. Wirat Sriin** (Shareholder) expressed his opinion regarding the issue of AOT's experts that operations of such experts have no obvious position to support. I therefore proposed the Board of Directors to determine positions and areas of duties to clearly support operations of such experts.

**Chairman** said thank you for this suggestion.

**Mr. Hungchai Akkhawatskul** (Shareholder) stated that he, on behalf of Thai Shareholder Club, would like to encourage OAG for the issue of increasing the auditor's remuneration that some shareholders considered that such amount is too high. As he had an experience to attend the shareholder meeting of 4 famous audit companies and considered that the audit fee of those companies was increased for 5% every year even no additional work. He therefore would like to encourage OAG to protect interest of the nation. However, he expressed his opinion to agree with the suggestion of Mr. Wiwat Kusakul in Agenda Item 7. In addition, he expressed additional 2 issues. The first is providing Corporate Social Responsibility (CSR) of AOT, he proposed AOT to focus on promoting education to communities nearby Suvarnabhumi Airport by establishing an organization to be responsible for arranging CSR particularly. The expense AOT has operated will return as tax interest of AOT for twice time. The second is, he expressed his opinions regarding AOT's experts that he believed that all experts were entirely full of capability and he therefore requested AOT to use full ability to save the budget. Finally he would like to thank this Boards of Directors and expect that all airports in Thailand will be the first gate to welcome AEC.

**Mr. Panuwat Wetchayanwiwat** (Shareholder) inquired the rental of duty free shops for 3 issues. The first issue is an annual rental amount of duty free shops and calculation method. The second issue is whether AOT originally received rental from duty free shops in forms of interest share from concession only and the reason to change the form to be rental. The final issue is if considering the financial statement of year 2015 of King Power Duty Free, it was found that there are profits by 25-30% profit. Therefore, if AOT receive interest share from the company, AOT will be able to increase profits for thousand million baht. In addition, King



Power Duty Free opens their branches outside Suvarnabhumi Airport with the condition to receive cargos at Suvarnabhumi Airport, whether AOT will receive interest share from such revenue or not.

**President** explained each issue. The first issue is as King Power Duty Free is an entrepreneur of AOT so practice rules will be same as others. AOT will collect both area rental and revenue share. The annual revenue share will determine as percentage of sales amount before deducting any expense but it should not be less than annual minimum remuneration determined by AOT considered from guaranteed revenue from previous year and an increase rate of passengers and inflation.

The issue of receiving duty free cargos at a pick-up counter, at Suvarnabhumi Airport, Don Mueang International Airport, or Phuket International Airport, a person who wins a tender should pay revenue share to AOT in the rate of 3%. However, duty free in overseas or branches located outside the airport, AOT will not progress as they are outside the area of AOT.

**Mr. Thana Chenakul** (Proxy) inquired the impact of Super Holding against AOT and authority of Super Holding and of AOT's Boards of Directors will overlap or not.

**Chairman** explained to the Meeting that at present AOT which is the state enterprise under the control of the State Enterprise Policy Office by the Boards of Directors of State Enterprise who determine the operation policy of AOT, when AOT is one of state enterprises was transferred into Super Holding established for 12 companies and Ministry of Finance hold shares for 100% to perform duties likewise the State Enterprise Policy Office. They determine policies or issue the operation regulations to be clear and flexible for management. The Prime Minister is the President in Super Holding so if such law is effective, operations which are policies will be more clear and flexible and don't have to be passed the consideration process of many departments. Whereas AOT still has the state of Public Company Limited and Ministry of Finance hold shares for 70% as original. AOT's Boards of Directors are still able to manage operations likewise in the Stock Market and some approval will be more clear and flexible as intention of establishing Super Holding protects politics intervention.

**Mr. Punn Wongwitsiriporn** (Shareholder) proposed suggestion regarding the report of the Meeting. He proposed AOT to arrange information of an action plan or revenue estimation, expense of the following year to see growth tendency and direction of the company for investment decision of shareholders and in addition inquired the examination of aviation

standard of the International Civil Aviation Organization (ICAO) whether it impacts operations of AOT more or less.

**Chairman** acknowledged suggestions and will improve in the shareholder ordinary meeting in next occasion. With regard to the examination of aviation standard of ICAO, apart from this operation, AOT has been examined according to the Universal Security Audit Programme (USAP) and Universal Safety Oversight Audit Programme (USOAP). AOT has appointed Squadron Leader Prajak Sajjasophon, AOT's Director as the Chairman to examine the standard of the airports to be in accordance with and pursuant to the regulations that the Department of Civil Aviation determined or amended for carefulness and avoid any mistakes probably incurred.

**Mr. Wiwat Kusakul** (Proxy) inquired that as AOT operated debt reversing for Baht 3,000 million and deducted total expenses of year 2015, it remained Baht 2,063.61 million resulting in net profit per share increased from Baht 8.51 to Baht 13.09 per share and an increase of dividend per share and he admired this issue. However, reversing as the special case did not occur every year therefore there is a question whether revenue or profit of AOT in the future will grow in the same rate or not. The second issue is regarding the project to bring shareholders to visit Chiang Mai International Airport, some shareholders who had been received rights to visit the project but they were not convenient to attend this project inquired that whether they could transfer their rights to proxies to participate in the project or not.

**Chairman** explained that net profit appeared in the operations in year 2015 for Baht 18,750.06 million was incurred from estimation reversing of the back property tax for approximately Baht 2,000-3,000 million. Therefore, the actual net profit of AOT is approximately Baht 15,000 million. However, an increased profit of this part, AOT will bring to pay dividend to shareholders as primary informed. However, in 2016, AOT expects that passenger rate will increase and a sum of passengers and growth rate of AOT in the first quarter will increase more than expected. Therefore, he would like to inform the Meeting that tendency of operation is still satisfying. Regarding the project to bring 100 shareholders to visit Chiang Mai International Airport on Friday 25 March 2016, if there are more than 100 shareholders who submitted applications, AOT will lot for 100 and 40 for reservation on 8 February 2016 at 10 a.m. at AOT's meeting room and announce the names of participants on 11 February 2016 on

AOT's website ([www.airportthai.co.th](http://www.airportthai.co.th)). If any shareholder receives SMS message, please contact AOT within 3 days after receiving SMS to confirm the right. If shareholders do not contact AOT within the specified period, it is regarded that such shareholders waive their right. If the proxies who attend the Meeting today desire to attend the project, they can submit an application form in front of the meeting room today only. This will be equal practices to shareholders.

As there was no shareholder further proposed any other matters or inquired, Chairman expressed thank to all shareholders for their presence in the Meeting and to the legal advisor, representative from OAG, and shareholders who were kindly serve as the witnesses for vote count. Then, the Chairman informed the Meeting that if the shareholders had any questions about AOT, their queries would be further welcomed after the Meeting through Investment Relations Department, Telephone number 0 2535 5900 or E-mail: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th). and the Chairman declared that the Meeting adjourned.

**The Meeting adjourned at 16.30 hrs.**

In addition, the concluded total number of shareholders attending the Meeting in person and by proxy in this Meeting was 2,620 shareholders, who hold an aggregate number of 1,249,263,880 shares, representing 87.45% of the total sold shares and AOT had already checked the votes.

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

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

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