



Attachment

(Form 56-1 One Report)





**Information of Directors, Management, Company Secretary,
Internal Audit Manager, Financial Controller and Compliance
of
Asia Aviation and subsidiary**

DIRECTOR AND MANAGEMENT PROFILES

ASIA AVIATION PUBLIC COMPANY LIMITED

As of December 31, 2020

Mr. Vichate Tantiwanich

Chairman of the Board/ Chairman of the Audit Committee/ Nomination and Remuneration Committee

The date of appointment as Director
February 22, 2018

Age (years) 59

Number of Shares and Percentage of Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- MBA (Finance and Marketing), University of Hartford, Connecticut, U.S.A.
- B.A. in Economics (Monetary Economics and Public Finance), Chulalongkorn University
- Diploma, The National Defence Course (Class 56/2013), Thailand National Defence College
- Capital Market Academy Leadership Program (CMA 1/2005), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Director Certification Program (DCP 2/2000), Thai Institute of Directors Association (IOD)
- Executive Education and Enrichment Institute In partnership with SAID Business school, Oxford University

5 years past and present work experience

| Period | Position | Company |
|----------------|---|---|
| 2018 – present | Chairman/ Chairman of the Audit Committee/ Nomination and Remuneration Committee | Asia Aviation Plc. |
| 2018 – present | Chairman/ Chairman of the Audit Committee/ Nomination and Remuneration Committee/ Chairman of Corporate Governance and sustainability Committee | Thai AirAsia Co., Ltd. |
| 2020 – present | Chairman of Selection Board in Central Region of Thailand/ Expert Committee in Finance and Fund Management | Technology and Innovation-Based Enterprise Development Fund |
| 2019 – present | Expert Committee in finance/ Nomination Committee | National Cybersecurity Committee (NCSC) Ministry of Digital Economy and Society (MDES) |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|----------------|---|---|
| 2018 – present | Chairman of the Board/ Chairman of the Audit Committee | GMO-Z.com Cryptonomics (Thailand) Co., Ltd. |
| 2018 – present | Advisor to Directors of Biotech Industry Club | The Federation of Thai Industries (F.T.I) |
| 2020 – present | Advisor to Director | Buriram Sugar Plc. |
| 2017 – present | Chairman/ Chairman of the Audit Committee | Thai Enger Holding Plc. |
| 2017 – present | Advisor to the Board | PMG Corporation Co., Ltd. |
| 2017 – present | Independent Director/ Chairman of the Audit Committee | JWD Info Logistics Plc. |
| 2012 – present | Independent Director | Phatra Leasing Plc. |
| 2010 – present | Advisor to Directors of Capital Market Academy | Stock Exchange of Thailand |
| 2018 – 2020 | Independent Director | Buriram Sugar Plc. |
| 2017 – 2020 | Independent Director/ Member of Audit Committee | Wind Energy Holding Co., Ltd. |
| 2017 – 2020 | Independent Director | KPN Academy Co., Ltd. |
| 2018 - 2020 | Chairman of the Board | The Signature Brand Co., Ltd. |
| 2018 – 2019 | Director | The Chiangmai Juvenile and Family Court Foundation |
| 2017 – 2019 | Chairman/ Chairman of the Audit Committee | GMO-Z com Security (Thailand) Ltd. |
| 2018 | Honorary Director | The National Innovation Agency |
| 2017 – 2018 | Chairman of Marketing and Public Relations Committee / Independent Director | Industrial Estate Authority of Thailand |
| 2005 - 2017 | Executive Director | International Chamber of Commerce - Thailand |
| 2008 - 2017 | Advisor | Thai – Japan Association |
| 2010 - 2017 | Chairman of Executive Board | Creative Entrepreneurship Development Institute, Bangkok University |
| 2010 - 2017 | Advisor | Market for Alternative Investment (MAI) |
| 2015 – 2017 | Advisor | Minister of Commerce |
| 2015 – 2017 | Independent Director | Export – Import Bank of Thailand |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|-------------|-------------------------|--|
| 2013 – 2017 | Appellate Sub-committee | Securities and Exchange Commission of Thailand (SEC) |
| 2012 – 2017 | Director | Thai Financial Planners Association |
| 2012 – 2017 | Senior Vice President | Thai Beverage Plc. |

Director/Management Position in other companies

Listed Company

- Buriram Sugar Plc.
- Thai Enger Holding Plc.
- JWD InfoLogistics Plc.
- Phatra Leasing Plc.

Non-listed Company

- Thai AirAsia Co., Ltd.
- The Federation of Thai Industries (F.T.I)
- National Cybersecurity Committee (NCSC) Ministry of Digital Economy and Society (MDES)
- Technology and Innovation-Based Enterprise Development Fund
- PMG Corporation Co., Ltd.
- Stock Exchange of Thailand
- GMO-Z.com Cryptonomics (Thailand) Co., Ltd.

Other company that compete with/relate to the Company

- None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Nuttawut Phowborom

Director/ Audit Committee/ Chairman of
Nomination and Remuneration
Committee

The date of appointment as Director
December 13, 2011

Age (years) 56

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Master of Business Administration General Management, City University, USA
- Bachelor Degree of Economics, The University of the Thai Chamber of Commerce
- Director Accreditation Program (DAP 28/2004), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP 4/2005), Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee (RCC 6/2008), Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|----------------|--|--|
| 2011- present | Director/ Audit Committee/ Chairman of Nomination and Remuneration | Asia Aviation Plc. |
| 2011 - present | Director/ Audit Committee/ Chairman of Nomination and Remuneration | Thai AirAsia Co., Ltd. |
| 2019 - present | Chairman | Wow Factor Plc. (formerly known as Electronics Industry Plc.) |
| 2019 - present | Director | Domino Asia Pacific Co., Ltd. |
| 2018 - present | Director | Siamkoi Avenue Co., Ltd. |
| 2018 - present | Director | Wow Effect Co., Ltd. (formerly known as Wow Factor Co.,Ltd.) |
| 2017 - present | Director | Prime Road Power Plc. (formerly known as Food Capitals Plc.) |
| 2015 - present | Director | KPN Energy Holding Co.,Ltd. |
| 2015 - present | Director | Navavej International Plc. (formerly known as KPN Healthcare Plc.) |
| 2014 - present | Director | Innovative Learning and Design (Thailand) Co., Ltd. |
| 2014 - present | Director/ Vice Chairman | KPN Chinese Academy Co., Ltd. |
| 2014 - present | Director/ Vice Chairman | KPN Music Academy Co., Ltd. |
| 2013 - present | Audit Committee/ Independent Director | Finansa Plc. |
| 2013 - present | Director/ Vice Chairman | KPN Academy Co., Ltd. |
| 2013 - present | Director/ Vice Chairman | KPN Tutoring Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|----------------|---|---------------------------------------|
| 2010 - present | Executive Director | Eastern Cuisine (Thailand) Co., Ltd. |
| 2010 - present | Executive Director | KPN Music Co., Ltd. |
| 2007 - present | Director | K.N. and Associates Co., Ltd. |
| 2006 - present | Director | KPN Music & Entertainment Co., Ltd. |
| 2002 - present | Chairman | Siam Koi Co., Ltd. |
| present | Director | Dudu Nong Co., Ltd. |
| present | Director/ Vice Chairman | Penta Systems Co., Ltd. |
| present | Director | KPN Innovation Co., Ltd. |
| present | Director | K.E.C.International Co., Ltd. |
| present | Director | Sport Society Co., Ltd. |
| present | Director/ Vice Chairman | Siam Wilson Learning Co., Ltd. |
| 2015 - 2020 | President | Wind Energy Holding Co., Ltd |
| 2016 - 2020 | Director | Watabak Wind Co.,Ltd. |
| 2018 - 2020 | Director | First Korat Wind Co., Ltd. |
| 2018 - 2019 | Director | Bake Cheese Tart (Thailand) Co., Ltd. |
| 2017 – 2018 | Director | KPN-KEPPEL ALLIANCE (SK19) Co., Ltd. |
| 2017 - 2018 | Director | KPN-KEPPEL ALLIANCE (SK28) Co., Ltd. |
| 2016 - 2018 | Director/ Group Chief Executive Officer | KPN Group Corporation Co., Ltd. |
| 2015 - 2018 | Director | KPN Holding Co., Ltd |
| 2009 - 2018 | Director | KPN Award Co., Ltd. |
| 1996 - 2018 | Chief Financial Officer | KPN Group Corporation Co., Ltd. |
| 2013 - 2017 | Executive Director | INT Aviation Co., Ltd. |
| 2010 - 2017 | Audit Committee/ Independent Director | Matching Maximize Solution Plc. |
| 2008 - 2016 | Director | KPN Music Room Co., Ltd. |
| 2008 - 2016 | Director | KPN Music Siam Square Co., Ltd. |
| 2014 - 2015 | Chief Executive Officer | KPN Group Corporation Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Director/Management Position in other companies

Listed Company

- Finansia Plc.
- Prime Road Power Plc.
- Wow Factor Plc.

Non-listed Company

- Thai AirAsia Co., Ltd.
- Domino Asia Pacific Co., Ltd.
- Siamkoi Avenue Co., Ltd.
- Wow Effect Co., Ltd.
- KPN Energy Holding Co., Ltd.
- Navavej international Plc.
- KPN Music Academy Co., Ltd.
- KPN Chinese Academy Co., Ltd.
- Innovative Learning and Design (Thailand) Co., Ltd.
- KPN Tutoring Co., Ltd.
- KPN Academy Co., Ltd.
- KPN Music Co., Ltd.
- Eastern Cuisine (Thailand) Co., Ltd.
- K.N. and Associates Co., Ltd.
- KPN Music & Entertainment Co., Ltd.
- Siam Koi Co., Ltd.
- Sport Society Co., Ltd.
- Penta Systems Co., Ltd.
- KPN Innovation Co., Ltd.
- K.E.C. International Co., Ltd.
- Siam Wilson Learning Co., Ltd.
- Dudu Nong Co., Ltd.

Other company that compete with/relate to the Company

- None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Veerayooth Bodharamik

Director/ Audit Committee/ Nomination
and Remuneration Committee

The date of appointment as Director
February 22, 2018

Age (years) 51

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Bachelor's Degree in Faculty of Law, Chulalongkorn University
- Director Accreditation Program (DAP 264/2018), Thai Institute of Directors Association (IOD)
- Diploma, The National Defence Course (Class 62/2019), Thailand National Defence College

5 years past and present work experience

| Period | Position | Company |
|----------------|--|---|
| 2018 – present | Director/ Audit Committee/ Nomination and Remuneration Committee | Asia Aviation Plc. |
| 2019 – present | Senior Vice President – Head of Corporate | Mono Next Public Company Limited (formerly known as Mono Technology Plc.) |
| 2019 – present | Senior Vice President office of President | Triple T Broadband Plc. |
| 2019 – present | Managing Director | Grow Green Consultant Co., Ltd. |
| 2018 – present | Vice Chairman of the Board of Directors/ Chairman of Audit Committee/ Nomination and Remuneration Committee/ Independent Director | Wow Factor Public Company (formerly known as Electronics Industry Plc.) |
| 2015 – present | Managing Director | V.B.Corporation Co.,Ltd. |
| 2009 – present | Vice President Government Affairs and Community Management Division | Areeya Property Plc. |
| 2017 – 2019 | Vice President Corporate Relation | Mono Technology Plc. |
| 2011 – 2019 | Vice President Office of CEO | Jasmine International Plc. |
| 2011 – 2017 | Team Manager BBCU | Big Bang Chula United Football Club |

Director/Management Position in other companies

Listed Company

- Mono Next Plc.
- Triple T Boardband Plc.
- Areeya Property Plc.
- Wow Factor Plc.

Director/Management Position in other companies

Non-listed Company

- V.B.Corporation Co.,Ltd.
- Grow Green Consultant Co.,Ltd.

Other company that compete with/relate to the Company

- None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Tassapon Bijleveld

Director/ Executive Chairman
(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director
June 21, 2007

The date of appointment as Executive Chairman
May 14, 2018

Age (years) 53

Number of Shares and Percentage of Asia Aviation Plc. (%)¹
40.52

Relationship with other Management²
-None-

Education/ Training

- Master Degree of Science Thammasart University, Master in Marketing Program
- Bachelor Degree of Business Administration Major in Marketing, Assumption University (ABAC)
- Director Certification Program (DCP 148/2011), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 81/2009), Thai Institute of Directors Association (IOD)
- The Capital Market Academy (CMA 13), The Stock Exchange of Thailand

5 years past and present work experience

| Period | Position | Company |
|----------------|---|---|
| 2007 - present | Director | Asia Aviation Plc. |
| 2018 - present | Executive Chairman | Asia Aviation Plc. |
| 2003 - present | Director | Thai AirAsia Co., Ltd. |
| 2018 - present | Executive Chairman/ Corporate Governance and sustainability Committee | Thai AirAsia Co., Ltd. |
| 2018 - present | Director | AirAsia SEA Limited (formerly known as AirAsia Group (IHQ) Co., Ltd.) |
| 2018 - present | Director | Red Aviation Co., Ltd. |
| 2018 - present | Director | Wonder Health Co., Ltd. |
| 2017 - present | Director | Bangkok Aviation Center Co., Ltd. |
| 2017 - present | Director | Kampee Corporation Co., Ltd. |
| 2017 - present | Director | Kampee Logistics Co., Ltd. |
| 2016 - present | Director | Suadam Corporation Co., Ltd. |
| 2014 - present | Director | Tune Insurance Plc. |
| 2013 - present | Director | Ivory Coffee Co., Ltd. |
| 2013 - present | Director | Thai AirAsia X Co., Ltd. |
| 2012 - present | Director | Evermore Asset Co., Ltd. |
| 2018 - 2019 | Director | Tune Money Co., Ltd. |
| 2018 | The Chairman of the Board | Three Sixty Five Plc. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|-------------|-------------------------|--|
| 2010 - 2018 | Director | Wealth Ventures Co., Ltd. |
| 2007 – 2018 | Chief Executive Officer | Asia Aviation Plc. |
| 2003 – 2018 | Chief Executive Officer | Thai AirAsia Co., Ltd. |
| 2015 - 2017 | Director | Accellence (Thailand) Co., Ltd. |
| 2015 - 2017 | Director | Information Technology Group Co., Ltd. |
| 2015 - 2016 | Director | Ample Wealth Co., Ltd. |
| 2015 - 2016 | Director | C and A Entertainment Co., Ltd. |
| 2015 | Director | C True Co.,Ltd. |
| 2014 - 2016 | Director | Fashion Asia Co., Ltd. |

Director/Management Position in other companies

Listed Company

- None -.

Non-listed Company

- Thai AirAsia Co., Ltd.
- Red Aviation Co., Ltd.
- Wonder Health Co., Ltd.
- AirAsia SEA Limited
- Bangkok Aviation Center Co., Ltd.
- Kampee Corporation Co., Ltd.
- Kampee Logistics Co., Ltd.
- Suadam Corporation Co., Ltd.
- Tune Insurance Plc.
- Ivory Coffee Co., Ltd.
- Thai AirAsia X Co., Ltd.
- Evermore Asset Co., Ltd.

Other company that compete with/relate to the Company

- None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Santisuk Klongchaiya

Director/ Chief Executive Officer
(The director who is authorised to sign on
behalf of the Company)

The date of appointment as Director
December 13, 2011

The date of appointment as Executive
Chairman
May 14, 2018

Age (years) 55

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
0.20

Relationship with other Management²
-None-

Education/ Training

- Master Degree of Science Thammasart University, Master in Marketing Program
- Bachelor Degree of Business Administration Major in Marketing, Assumption University (ABAC)
- Directors Certification Program (DCP 143/2011), Thai Institute of Directors Association (IOD)
- Financial Statement For Directors Class 11/2011, Thai Institute of Directors Association (IOD)
- The Capital Market Academy (CMA 28/2019), The Stock Exchange of Thailand

5 years past and present work experience

| Period | Position | Company |
|----------------|--|------------------------|
| 2011 – present | Director | Asia Aviation Plc. |
| 2018 - present | Chief Executive Officer | Asia Aviation Plc. |
| 2017 – present | Director | Thai AirAsia Co., Ltd. |
| 2018 – present | Chief Executive Officer/ Corporate Governance and Sustainability Committee | Thai AirAsia Co., Ltd. |
| 2011 – 2018 | Director of Commercial | Asia Aviation Plc. |
| 2007 - 2018 | Head of Commercial and Ancillary | Thai AirAsia Co., Ltd. |
| 2015 – 2016 | Director | Thai AirAsia Co., Ltd. |

Director/Management Position in other companies

Listed Company - None -.

Non-listed Company - Thai AirAsia Co., Ltd.

Other company that compete with/relate
to the Company - None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Gp.Capt. Tanapat Ngamplang

Director

(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director

November 11, 2019

Age (years) 64

Number of Shares and Percentage of Asia Aviation Plc. (%)¹

-None-

Relationship with other Management²

-None-

Education/ Training

- Master of Business Administration in International Business, Krirk University
- Bachelor of Art in Public Administration, Sukhothai Thammathirat Open University
- Bachelor of Science in Electrical Engineering, Royal Thai Air Force Academy
- The National Defence College of Thailand (NDC 5222)
- Air Command and Staff course 1993
- Flying Safety Officers' Course of Royal Australia Airforce 1988
- Squadron Officer course 1987
- Flight instructor course 1982
- Flight navigator course 1981
- Royal Thai Air force pilot course 1980
- Directors Certification Program (DCP 143/2011) Thai Institute of Directors Association (IOD)
- Financial Statement for Directors class 11/2011 Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|--------------------|---|------------------------|
| Nov 2019 - present | Director | Asia Aviation Plc. |
| 2016 – 2020 | Consultant | Thai AirAsia Co., Ltd. |
| 2017 – Sep 2019 | Director | Asia Aviation Plc. |
| 2014 – 2016 | Executive Vice President | Thai AirAsia Co., Ltd. |
| 2007 – 2016 | Director/ Director of Flight Operations | Asia Aviation Plc. |
| 2003 - 2014 | Head of Flight Operations | Thai AirAsia Co., Ltd. |
| 2008 - 2011 | Director | Thai AirAsia Co., Ltd. |

Director/Management Position in other companies

Listed Company - None -

Non-listed Company - None -

Other company that compete with/relate to the Company - None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Preechaya Rasametanin

Director

(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director

December 28, 2017

Age (years) 62

Number of Shares and Percentage of Asia Aviation Plc. (%)¹

0.12

Relationship with other Management²

-None-

Education/ Training

- Bachelor of Science in Mechanical Engineering, Royal Thai Air Force Academy
- Directors Certification Program (DCP 144/2011), Thai Institute of Directors Association (IOD)
- Financial Statement For Directors Class 11/2011, Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|----------------|---|------------------------|
| 2017 – present | Director | Asia Aviation Plc. |
| 2019 – 2020 | Consultant | Thai AirAsia Co., Ltd. |
| 2018 – 2020 | Corporate Governance and sustainability Committee | Thai AirAsia Co., Ltd. |
| 2007 – 2018 | Director of Engineering | Asia Aviation Plc. |
| 2014 – 2018 | Executive Vice President | Thai AirAsia Co., Ltd. |
| 2007 – 2016 | Director | Asia Aviation Plc. |
| 2007- 2015 | Director | Thai AirAsia Co., Ltd. |
| 2004 - 2014 | Director of Engineering | Thai AirAsia Co., Ltd. |

Director/Management Position in other companies

Listed Company - None -

Non-listed Company - None -

Other company that compete with/relate to the Company - None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

M.L. Bovornovadep Devakula

Director/ Director of Business Development (The director who is authorised to sign on behalf of the Company)

The date of appointment as Director
December 27, 2017

The date of appointment as Director of Business Development
December 13, 2011

Age (years) 59

Number of Shares and Percentage of Asia Aviation Plc. (%)¹
0.19

Relationship with other Management²
-None-

Education/ Training

- Bachelor of Science, State University of New York, USA
- Diploma in Science, Kemper Military College, Missouri, USA
- Directors Certification Program (DCP 144/2011), Thai Institute of Directors Association (IOD)
- Financial Statement For Directors class 12/2011, Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|--------------------|----------------------------------|---------------------------|
| Dec 2017 - present | Director | Asia Aviation Plc. |
| 2011 – present | Director of Business Development | Asia Aviation Plc. |
| 2018 - present | Executive Vice President | Thai AirAsia Co., Ltd. |
| 2014 – present | Director | Dalvey Holdings Co., Ltd. |
| 2014 – present | Director | Econolodge Co., Ltd. |
| 2004 - 2018 | Head of Business Development | Thai AirAsia Co., Ltd. |
| 2011 – Aug 2017 | Director | Asia Aviation Plc. |
| 2014 – 2015 | Director | Thai AirAsia Co., Ltd. |

Director/Management Position in other companies

Listed Company - None -

Non-listed Company
- Thai AirAsia Co., Ltd.
- Dalvey Holdings Co., Ltd.
- Econolodge Co., Ltd.

Other company that compete with/relate to the Company - None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Phairat Pornpathananagoon

Director

(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director

December 27, 2017

Age (years) 46

Number of Shares and Percentage of Asia Aviation Plc. (%)¹

0.0041

Relationship with other Management²

-None-

Education/ Training

- Master of Business Administration, San Diego State University, U.S.A.
- Bachelor of Accounting, Thammasat University
- Directors Certification Program (DCP 254/2018), Thai Institute of Directors Association (IOD)
- Strategic CFO in Capital Markets Program (Class 7/2018) Thailand Securities Institute (TSI), The Stock Exchange of Thailand
- Participated in Continuing Professional Development (CPD) course in 2020 (50.3 hours)

5 years past and present work experience

| Period | Position | Company |
|----------------|-------------------------|--------------------------------|
| 2017 - present | Director | Asia Aviation Plc. |
| 2017 - present | Director | Thai AirAsia Co.,Ltd. |
| 2014 - present | Director | Thai AirAsia X Co.,Ltd. |
| 2014 - 2020 | Chief Financial Officer | Thai AirAsia X Co.,Ltd. |
| 2017 | Director | Tree Dance Publishing Co.,Ltd. |
| 2017 | Director | Tree Dance Active Co.,Ltd. |
| 2017 | Director | In Publishing Co.,Ltd. |
| 2016 - 2017 | Director | Tree Dance Holdings Co.,Ltd. |
| 2016 - 2017 | Director | Image Publishing Co.,Ltd. |
| 2004 - 2014 | Financial Controller | Thai AirAsia Co.,Ltd. |

Director/Management Position in other companies

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd.
- Thai AirAsia X Co.,Ltd.

Other company that compete with/relate to the Company - None -

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

DIRECTOR PROFILES

THAI AIRASIA COMPANY LIMITED

As of December 31, 2020

| | |
|--|--|
| Mr. Vichate Tantiwanich The date of appointment February 22, 2018 | Mr. Santisuk Klongchaiya The date of appointment December 27, 2017 |
| Mr. Nuttawut Phowborom The date of appointment December 13, 2011 | Mr. Phairat Pornpathananagoon The date of appointment December 27, 2017 |
| Mr. Tassapon Bijleveld The date of appointment September 19, 2003 | (Details as referred in Asia Aviation Plc.) |

Datuk Kamarudin Bin Meranun

Director
 (The director who is authorized to sign on behalf of the Company)

The date of appointment as Director
 November 12, 2003

Age (years) 59

Number of Shares and Percentage of Asia Aviation Plc. (%)¹
 -None-

Relationship with other Management²
 -None-

Education/ Training

- Master of Business Administration, (Finance) Central Michigan University
- Bachelor of Science degree, magna cum laude (Finance), Central Michigan University
- Diploma in Actuarial Science, University Technology MARA

5 years past and present work experience

| Period | Position | Company |
|----------------|--------------------|---|
| 2003 – present | Director | Thai Airasia Co., Ltd. |
| 2003 – present | Director | AirAsia Investment Ltd. |
| 2018 – present | Executive Chairman | AirAsia Group Berhad |
| 2001 – present | Executive Chairman | AirAsia Berhad |
| 2019 - Present | Director | AirAsia Com Travel Sdn. Bhd. (formerly known as Touristly Travel Sdn. Bhd.) |
| 2018 – present | Director | AirAsia Philippines, Inc. |
| 2018 – present | Director | Philippines AirAsia, Inc. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|----------------|--|--|
| 2018 – present | Director | RedBeat Ventures Sdn. Bhd. |
| 2017 - present | Director | LC Airfields Sdn. Bhd. (In Striking Off) |
| 2017 – present | Commissioner | PT. Airasia Indonesia TBK |
| 2016 – present | Director | AirAsia Pte. Ltd. |
| 2016 - present | Director | Tune Live Sdn. Bhd. |
| 2015 - present | Director | Tune Labs Sdn. Bhd. |
| 2014 – present | Director | Asia Aviation Capital Limited |
| 2014 – present | Director | AirAsia SEA Sdn. Bhd. (Formerly known as AirAsis Global Shared Services Sdn. Bhd.) |
| 2014 – present | Director | GCG Capital Limited |
| 2014 – present | Director | Epik Shop Sdn Bhd.(In Liquidation) |
| 2014 – present | Director | Lancefield Property SARL |
| 2014 – present | Director | New Queens Park Development SARL |
| 2014 – present | Director | Oakfield Property SARL |
| 2014 – present | Director | BigLife Sdn. Bhd. (Formerly known as Big Loyalty Sdn. Bhd) |
| 2013 – present | Director | Thai Airasia X Co., Ltd. |
| 2013 – present | Director | Big Duty Free Sdn Bhd (in liquidation) |
| 2013 – present | Director | CJS Aviation Pte. Ltd. (in liquidation) |
| 2013 - present | Director | Educ8 Group Sdn. Bhd. |
| 2013 – present | Director | Rangers Developments Ltd. |
| 2013 – present | Director | Rangers Stadium Development Ltd. |
| 2013 – present | Non Independent Non-Executive Director | Tune Protect Group Berhad |
| 2012 – present | Director | DCS Energy Sdn. Bhd. |
| 2012 – present | Director | Epsom College Malaysia Sdn. Bhd. |
| 2011 – present | Director | Caterham Cars Ltd. |
| 2011 – present | Director | Caterham Cars Group Ltd. |
| 2011 – present | Director | Caterham Enterprises Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|----------------|--|--|
| 2011 – present | Director | Caterham Merchandising Ltd. (in liquidation) |
| 2011 – present | Director | Caterham Technology & Innovation Ltd. (in liquidation) |
| 2011 – present | Director | EQ8 Limited (in liquidation) |
| 2011 – present | Director | QPR Asia Sdn Bhd |
| 2011 – present | Director | QPR Holdings Ltd. |
| 2011 – present | Director | The Queens Park Rangers Football & Athletic Club Ltd. |
| 2010 – present | Director | Caterham Factory Limited |
| 2010 – present | Director | Caterham Ventures Sdn. Bhd. |
| 2010 – present | Director | Tune Group.com Ltd. |
| 2010 – present | Director | Tune Tones Sdn. Bhd. |
| 2008 – present | Director | Aero Ventures Sdn. Bhd. (in liquidation) |
| 2008 – present | Director | AirAsia Corporate Services Limited |
| 2008 – present | Director | Muncul Juara Sdn. Bhd. |
| 2008 – present | Director | Pacific Gem Sdn. Bhd. |
| 2008 – present | Director | Tune Group Sdn. Bhd. |
| 2008 – present | Director | Notel Management Sdn. Bhd. (f.k.a. Tune Hotels Management Sdn. Bhd.) |
| 2008 – present | Director | Sofa Al Azhar Sdn. Bhd. |
| 2007 – present | Director | New Haven Resort Sdn. Bhd. |
| 2007 – present | Director | OMT Hotels Sdn. Bhd. (formerly known as Tune Hotels Sdn. Bhd.) |
| 2007 – present | Director | Tune Longhaul Sdn. Bhd. (in liquidation) |
| 2007 – present | Director | BigPay Malaysia Sdn. Bhd. |
| 2007 – present | Director | Tune Talk Sdn. Bhd. |
| 2006 – present | Non Independent Non-Executive Director | AirAsia X Berhad |
| 2006 – present | Director | All Agile Industries Sdn, Bhd. (in liquidation) |
| 2006 – present | Director | Yayasan Pendidikan Titiwangsa |
| 2005 – present | Director | Dragonback Media Interactive Sdn. Bhd. (in liquidation) |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

| Period | Position | Company |
|----------------|--------------|--|
| 2005 – present | Director | Tune Hotels.com Limited |
| 2005 – present | Director | Tuneasia.com Sdn. Bhd. (S308(4)) |
| 2005 – present | Director | Wheatley Sdn. Bhd. (in liquidation) |
| 2004 – present | Director | AirAsia (Mauritius) Ltd. |
| 2004 – present | Director | AirAsia Go Holiday Sdn. Bhd. |
| 2002 – present | Director | Domeplex Consolidated Sdn. Bhd. |
| 2001 – present | Director | Persian Beauty Sdn. Bhd. |
| 2001 – present | Director | Tune Air Sdn. Bhd. |
| 2000 – present | Director | Incam Resources Sdn. Bhd. |
| 1996 – present | Director | Incam Global Sdn. Bhd. |
| 1995 – present | Director | Raindance Music Sdn. Bhd. |
| 1993 – present | Director | Nescorp Resources Sdn. Bhd. |
| 1991 – present | Director | Music Works Sdn. Bhd. |
| Present | Director | AirAsia Inc. |
| Present | Commissioner | PT Indonesia AirAsia |
| 2009 – 2020 | Director | Intrinsic Capital Management Sdn. Bhd. |
| 2000 – 2020 | Director | Incam Consulting & Trading Sdn. Bhd. |
| 2000 – 2020 | Director | Incam Corporation Sdn. Bhd. |
| 2000 – 2020 | Director | Incam Equity Sdn. Bhd. |
| 1995 – 2020 | Director | Red Podium Sdn. Bhd. |
| 2010 – 2019 | Director | Tune Studios Sdn. Bhd. |
| 2003 – 2019 | Director | Chestar Properties Sdn. Bhd. |
| 2014 – 2018 | Director | BIG Investments Ltd. |
| 2016 – 2018 | Director | Tune Capital Limited |
| 2011 – 2018 | Director | CJ Aviation Holdings Pte. Ltd. |
| 2011 – 2017 | Director | Ultimate Skyline Sdn. Bhd. |
| 2014 – 2016 | Director | roKKi Retail Ltd. |
| 2008 – 2016 | Director | Tune Service Sdn. Bhd. |
| 2012 – 2015 | Director | Dinato Racing Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

**Dato' Mohamed
Khadar Bin Merican**

Director

The date of appointment as Director
December 9, 2016

Age (years) 64

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Accountancy, Member of Institute of Chartered Accountants in England & Wales
- Accountancy, Member of Malaysian Institute of Accountants

5 years past and present work experience

| Period | Position | Company |
|----------------|--|---|
| 2016 – present | Director | Thai AirAsia Co., Ltd. |
| Present | Independent Non-Executive Director | BNP Paribas Malaysia Bhd. |
| 2018 – present | Independent Non-Executive Director | AirAsia Group Berhad |
| 2018 – present | Independent and Non-Executive Director | IRIS Corporation Berhad |
| 2015 – present | Chairman | RCL Agencies (M) Sdn. Bhd. |
| 2005 – present | Chairman | SOGO (K.L.) Department Store Sdn. Bhd. |
| 2002 – present | Independent Non-Executive Director | Rashid Hussain Berhad (In Members' Voluntary Liquidation) |
| 1996 – present | Director | Fernrite Sdn. Bhd. |
| 2018 – 2019 | Independent Non-Executive Chairman | Bonia Coeoperation Berhad. |
| 2013 – 2019 | Independent Non-Executive Director | Sona Petroleum Berhad |
| 2003 – 2019 | Director | MKM Resources Sdn. Bhd. |
| 2016 – 2018 | Independent Non-Executive Director | AirAsia Berhad |
| 2013 – 2017 | Independent Director | Ideate Media Sdn Bhd |
| 2011 – 2017 | Non-Independent Non-Executive Director | Astro Malaysia Holdings Berhad |
| 2011 – 2017 | Independent Director | Astro Overseas Ltd. |
| 2003 – 2017 | Independent Director | Astro All Asia Networks Limited |
| 2013 - 2016 | Director | RHB Investment Bank Berhad |
| 2013 - 2016 | Director | RHB Securities (Thailand) Plc. |
| 2011 - 2016 | Director | RHB Bank Berhad |
| 2009 - 2016 | Chairman | RHB Capital Berhad |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Rozman Bin Omar

Director
(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director
May 11, 2018

Age (years) 58

Number of Shares and Percentage of Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Accountancy, The Association of Chartered Certified Accountants

5 years past and present work experience

| Period | Position | Company |
|----------------|--------------------|---|
| 2018 - present | Director | Thai AirAsia Co., Ltd. |
| 2017 - present | Executive Director | AirAsia Investment Ltd. |
| 2018 - present | Director | AirAsia SEA Limited (Formerly known as AirAsia Group (IHQ) Ltd.) |
| 2016 - present | Director | Asia Aviation Capital Pte. Ltd. (SG) |
| 2015 - present | Director | AirAsia Global Notes Limited (In the process of dissolution) |
| 2014 - present | Director | Asia Aviation Capital Limited (Labuan) |
| 2008 - present | Director | AirAsia Corporate Services Limited (Labuan) |
| 2015 – 2019 | Company Director | Regenscience Sdn. Bhd. |
| 2012 - 2019 | Company Director | Cellsafe International Sdn. Bhd. |
| 2004 - 2017 | Deputy Group CFO | AirAsia Berhad |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

**Mrs. Pattra
Boosarawongse**

Director

(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director

November 9, 2017

Age (years) 51

Number of Shares and Percentage of Asia Aviation Plc. (%)¹

0.0066

Relationship with other Management²

-None-

Education/ Training

- Master Degree of Finance & Accounting, Chulalongkorn University
- Bachelor degree of Commercial and Accountancy, Thammasat University
- Director Certification Program (DCP 177/2013)
Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|----------------|----------------------------------|--|
| 2017 - present | Director | Thai AirAsia Co., Ltd. |
| 2016 - present | Group Chief Financial Officer | AirAsia Group |
| 2017 - present | Director | Thai AirAsia X Co., Ltd. |
| 2018 - present | Director | AirAsia SEA Limited (Formerly known as AirAsia Group (IHQ) Ltd.) |
| 2019 - present | Director | Philippines AirAsia, Inc. |
| 2019 - present | Director | AirAsia Com Travel Sdn. Bhd. |
| 2019 - present | Director | AirAsia com Travel (Thailand) Co., Ltd. |
| 2019 - present | Director | Teleport (Thailand) Co., Ltd. |
| 2019 - present | Director | Teleport Commerce (Thailand) Co., Ltd. (Formerly known as Teleport Holding (Thailand) Co., Ltd.) |
| 2016 - present | Director | AirAsia Global Shared Services Sdn. Bhd. |
| 2018 - 2019 | Director | Ground Team Red Holdings Sdn. Bhd. |
| 2018 - 2019 | Director | SATS Ground Services Singapore Pte. Ltd. |
| 2018 | Director | Redcargo Logistics Sdn. Bhd. |
| 2017 - 2018 | Director | Big Pay Pte. Ltd. (Singapore) |
| 2015 - 2016 | Director/Chief Financial Officer | Asia Aviation Plc. |
| 2014 - 2016 | Director/Chief Financial Officer | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

MANAGEMENT PROFILES

THAI AIRASIA COMPANY LIMITED

As of December 31, 2020

| | |
|---|--|
| Mr. Tassapon Bijleveld Executive Chairman The date of appointment May 14, 2018 | M.L. Bovornovadep Devakula Executive Vice President The date of appointment August 9, 2018 |
| Mr. Santisuk Klongchaiya Chief Executive Officer The date of appointment May 14, 2018 | Mr. Phairat Pornpathananangoon Chief Financial Officer The date of appointment January 31, 2020 (Details as referred in Asia Aviation Plc.) |

Mr. Banyat Hansakul

Head of Engineering

The date of appointment
March 3, 2014

Age (years) 53

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
0.0016

Relationship with other Management²
-None-

Education/ Training

- Master of Business Administration, Kasetsart University International
- Bachelor of Engineering in Aeronautical Engineering, Royal Thai Air Force Academy

5 years past and present work experience

| Period | Position | Company |
|----------------|---------------------------|------------------------|
| 2014 - present | Head of Engineering | Thai AirAsia Co., Ltd. |
| 2004 - 2014 | Quality Assurance Manager | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mrs. Thiladee Pantumchinda

Head of People Department

The date of appointment

March 3, 2014

Age (years) 47

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹

-None-

Relationship with other Management²

-None-

Education/ Training

- Master of Human Resources Management, Rutgers, The State University of New Jersey- New Brunswick, NJ
- B.A. Political Science, Major in International Relations, Chulalongkorn University

5 years past and present work experience

| Period | Position | Company |
|--------------|---------------------------|------------------------|
| 2014-present | Head of People Department | Thai AirAsia Co., Ltd. |

Miss Witchunee Kuntapeng

Head of Guest Service

The date of appointment

October 2, 2014

Age (years) 52

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹

0.0024

Relationship with other Management²

-None-

Education/ Training

- Bachelor degree of Arts in English, Faculty of Humanities, Ramkhamhaeng University
- Aviation Management for Executive Program

5 years past and present work experience

| Period | Position | Company |
|----------------|-------------------------|------------------------|
| 2014 - present | Head of Guest Service | Thai AirAsia Co., Ltd. |
| 2013 - 2014 | Bangkok Station Manager | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Pipat Khunprakan

Head of Innovation Commercial and
Technology

The date of appointment
October 2, 2014

Age (years) 44

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Master degree of Telecommunication Science, Assumption University
- Bachelor degree of Computer Science, Assumption University

5 years past and present work experience

| Period | Position | Company |
|--------------|---|------------------------|
| 2014-present | Head of Innovation Commercial and Technology | Thai AirAsia Co., Ltd. |
| 2007- 2014 | Innovation Commercial and Technology Manager | Thai AirAsia Co., Ltd. |

Miss Nattinee Tawanchulee

Head of Commercial

The date of appointment
July 1, 2018

Age (years) 46

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Master of Business Administration (MBA in General Management) University of Exeter (School of Business & Economics), Exeter, United Kingdom
- Bachelor of Business Administration (BBA in Marketing) Assumption University (ABAC)

5 years past and present work experience

| Period | Position | Company |
|----------------|--------------------|------------------------|
| 2018 - present | Head of Commercial | Thai AirAsia Co., Ltd. |
| 2011 - 2018 | Marketing Manager | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Miss On-Anong Methapipatkul

Head of Inflight Services

The date of appointment
August 9, 2018

Age (years) 47

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Master of International Management, Thunderbird, The American Graduate School of International Management, Glendale AZ, USA
- Bachelor of Business Administration, Major in Finance & Banking, Assumption University

5 years past and present work experience

| Period | Position | Company |
|----------------|---------------------------|------------------------|
| 2018 - present | Head of Inflight Services | Thai AirAsia Co., Ltd. |
| 2009 - 2018 | Inflight Services Manager | Thai AirAsia Co., Ltd. |

Miss Topaz Subunruk

Head of Sustainability and
Communications

The date of appointment
August 9, 2018

Age (years) 38

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- MA Marketing Communications and Advertising, Bournemouth University
- BA Journalism and Mass Communications, Thammasat University
- Social Return on Investment, Social value international, UK, 2019
- Impact Measurement Management, Social Value International, UK, 2019
- Mckinsey Management Program, Thai Listed Companies Association, 2020
- Corporate Sustainability Management, Stock Exchange of Thailand, 2020
- Sustainability Risk and Material Analysis, Stock Exchange of Thailand, 2020
- Sustainability Evaluation and Data Management, Stock Exchange of Thailand, 2020

5 years past and present work experience

| Period | Position | Company |
|----------------|---|------------------------|
| 2018 - present | Head of Sustainability and Communications | Thai AirAsia Co., Ltd. |
| 2009 - 2018 | Corporate Communications Manager | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Chatupong Hongwiset

Head of Ramp and Ground Service
Equipment

The date of appointment
November 9, 2018

Age (years) 43

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
-None-

Relationship with other Management²
-None-

Education/ Training

- Diploma, Aircraft Maintenance Engineer License, Civil Aviation Training Center

5 years past and present work experience

| Period | Position | Company |
|--------------------|---|------------------------|
| Nov 2018 – present | Head of Ramp and Ground Service Equipment | Thai AirAsia Co., Ltd. |
| May – Nov 2018 | Ramp and Ground Service Equipment Manager | Thai AirAsia Co., Ltd. |
| 2014 – May 2018 | Maintenance Manager | Thai AirAsia Co., Ltd. |
| 2013 – 2014 | Assistance Maintenance Manager | Thai AirAsia Co., Ltd. |

Sqn.Ldr. Damrong Phaspipatkul

Head of Flight Operation

The date of appointment
August 9, 2019

Age (years) 51

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹
0.0024

Relationship with other Management²
-None-

Education/ Training

- Aeronautical Engineering BD, Royal Thai Air Force Academy

5 years past and present work experience

| Period | Position | Company |
|--------------------|--|------------------------|
| Aug 2019 – present | Head of Flight Operation | Thai AirAsia Co., Ltd. |
| 2018 – Aug 2019 | Corporate Quality Assurance Manager | Thai AirAsia Co., Ltd. |
| 2015 – 2018 | Flight Operations Quality Control Manager, Flight Operations | Thai AirAsia Co., Ltd. |
| 2013 – 2015 | Assistant Chief pilot Training and Standard, Flight Operations | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Bandit Pornsarote

Head of Operational Quality Assurance

The date of appointment

November 10, 2020

Age (years) 43

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹

-None-

Relationship with other Management²

-None-

Education/ Training

- Diploma, Aircraft Maintenance Engineer License, Civil Aviation Training Centre

5 years past and present work experience

| Period | Position | Company |
|---------------------|---|------------------------|
| Nov 2020 - Present | Head of Operational Quality Assurance | Thai AirAsia Co., Ltd. |
| Sep 2019 -Nov 2020 | Corporate Quality Assurance Manager | Thai AirAsia Co., Ltd. |
| Apr 2014 - Sep 2019 | Quality Assurance Manager (Engineering) | Thai AirAsia Co., Ltd. |
| Jan 2014 - Apr 2014 | Assistance Maintenance Manager | Thai AirAsia Co., Ltd. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Company Secretary, Compliance, Internal Audit Manager, Financial Controller Profiles

As of December 31, 2020

Miss Nisres

Distes

Company Secretary/
Compliance

Age (years) 38

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹

-None-

Relationship with other Management²

-None-

Education/ Training

- Mater of Business Administration, Chulalongkorn University
- Bachelor of Business Administration (Finance), Thammasat Business School, Thammasat University
- Company Secretary Program (CSP 71/2016)
- Effective Minute Taking (EMT 35/2016)
- Company Reporting Program (CRP 15/2016)
- Board Reporting Program (BRP 2/2016)

5 years past and present work experience

| Period | Position | Company |
|-------------|-------------------|----------------------------|
| 2016 – 2020 | Company Secretary | Asia Aviation Plc. |
| 2016 – 2020 | Company Secretary | Thai AirAsia Co., Ltd. |
| 2012 – 2020 | Compliance | Thai AirAsia Co., Ltd. |
| 2004 - 2012 | Senior Analyst | Stock Exchange of Thailand |

Miss Duangporn

Tantiwawat

Internal Audit Manager

Age (years) 48

Number of Shares and Percentage of
Asia Aviation Plc. (%)¹

-None-

Relationship with other Management²

-None-

Education/ Training

- Master of Accountancy and Financial Information System 2003, Cleveland State University, Cleveland, Ohio, USA
- Master Degree in Business Administration 1999, Cleveland State University, Cleveland, Ohio, USA
- Bachelor of Economics, Thammasat University
- Member of Institute of Internal Auditors of Thailand (IIAT)

5 years past and present work experience

| Period | Position | Company |
|----------------|------------------------|--|
| 2011 – present | Internal Audit Manager | Thai AirAsia Co., Ltd. |
| 2010 – 2011 | Internal Audit Manager | AEON Thana Sinsap (Thailand) |
| 2003 – 2009 | Audit Manager | Dingus and Daga Inc., Shaker Heights Ohio, USA |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

Mr. Anupan Tangphanitannan

Financial Controller

Age (years) 42

Number of Shares and Percentage of

Asia Aviation Plc. (%)¹

-None-

Relationship with other Management²

-None-

Education/ Training

- Bachelor Degree in Accounting, Thammasat University
- Master Degree in Accounting, Thammasat University
- Participated in Continuing Professional Development (CPD) courses in 2020 (12 hours)

5 years past and present work experience

| Period | Position | Company |
|----------------|----------------------|----------------------------|
| 2020 - present | Financial Controller | Asia Aviation Plc. |
| 2020 - present | Financial Controller | Thai AirAsia Co., Ltd. |
| 2018 - 2020 | Financial Controller | Thai AirAsia X Co., Ltd. |
| 2016 - 2018 | Accounting Manager | National Power Supply Plc. |

¹ Including the shareholding from spouse and minor child

² Family relationship means relation from blood, wedding and registered by laws

The Assets used in the Business Operation



The Assets used in the Business Operation

Investment

Asia Aviation operates on investment business by holding shares in the other companies (Holding Company). The main fixed assets of Asia Aviation is therefore in the form of investment. Asia Aviation has investment in the subsidiary company as shown in the separate financial statement which is the investment in Thai AirAsia only and based on the cost method. As at 31 December 2020, Asia Aviation has investment in Thai AirAsia in the amount of Baht 3,067.1 million

Main Fixed Assets

As at December 31, 2020, in the consolidated financial statement of Asia Aviation, the net book value of the fixed assets was in the amount of Baht 6,230.4 million or 9.2% of the total assets. Due to the fact that Asia Aviation operates on investment business by holding shares in the other companies (Holding Company), currently holding shares in Thai AirAsia only, and Asia Aviation does not have any other significant main fixed asset. Therefore, nearly all of the main fixed assets of Asia Aviation which are shown in the financial statement belongs to Thai AirAsia.

| Category | Net Book Value (million Baht) As at 31 December 2020 |
|--|---|
| Land | 650.8 |
| Leasehold improvements | 181.8 |
| Computers | 56.1 |
| Furniture, fixtures and office equipment | 12.9 |
| Operation equipments | 33.2 |
| Motor vehicles | 70.4 |
| Aircraft and aircraft engines | 3,888.4 |
| Aircraft spare parts | 587.4 |
| Assets under construction and installation | 749.4 |
| Total | 6,230.4 |

Right of Use Assets

Right of Use assets which are shown in the consolidated financial statement of Asia Aviation belongs to Thai AirAsia and book value as at December 31, 2021 is Baht 28,527.3 million or 42% of the total assets. Right-of-use assets are measured at cost, less accumulated depreciation, and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Intangible Assets

Asia Aviation has Intangible assets with the value, in accordance with the net book value, as shown in the consolidated financial statement, as at December 31, 2020, in the amount of Baht 14,871.2 million or 21.9% of the total assets. Such Intangible assets can be split into: the landing right with the value of Baht 14,856.0 million and computer software with the value of Baht 15.2 million. The value of the landing right has come from the fact that Asia Aviation has control over its subsidiary company, which was in accordance with the cost appraisal performed by the independent expert, using the income approach which was based on the size of the fleet, the number of flights and routes as of the date of the appraisal. The landing right was the right with reference to the fact that Thai AirAsia was having the right to fly to the various destinations for both the domestic flights and the international flights which was granted through time allocation in the airport usage (Time Slots). This right will remain with Asia Aviation as long as Thai AirAsia continues to fly in the routes and by the flights in accordance with the time table which stipulates such right. The said right is subject to undergo the impairment test on a yearly basis or at the time when there is an indication of impairment.

The intangible assets in accordance with the net book value as shown in the financial statement of Thai AirAsia, as at December 31, 2020 in the amount of Baht 15.2 million consisted of the computer software in the amount of 15.2 million Baht, and there was no computer software during installation.

Goodwill

Asia Aviation has the value of goodwill as shown in the consolidated financial statement, as at December 31, 2020, in the amount of Baht 8,824.8 million or 13% of the total assets due to the fact that Asia Aviation has the control over Thai AirAsia. Such goodwill was due to various factors such as the fact that Thai AirAsia has stable financial status and is capable of generating profit in the aviation business and has the assets that cannot be realised such as the labour group which has experience in the aviation industry etc. In the first quarter of the year 2013 Asia Aviation completed its fair value measurement of the identifiable assets and the net liabilities received of Thai AirAsia, as of the date on which Asia Aviation was in control of Thai AirAsia (May 4, 2012) which was in compliance with the duration criteria for measuring the value of business combination within the period not exceeding one year from the date of being in control in accordance with the Financial Report Standard No. 3 on the subject of Business Combination, by which Asia Aviation had performed a backdated adjustment of the financial statement for the forecasting known on the date on which Asia Aviation was in control of Thai AirAsia, in order to reflect the additional information of the facts and circumstances on the date on which Asia Aviation was in control of Thai AirAsia.

Trademark

AAB permitted Thai AirAsia to use the trade name of "AirAsia", solely by Thai AirAsia (exclusive basis) in Thailand for operating the business of Thai AirAsia (which includes using the trade name of "AirAsia" as a part of the name "Thai AirAsia" within the period for which the trade name is permitted to be used). Thai AirAsia has to use the trade name "AirAsia" in accordance with the specified AirAsia Branding Guidelines, including the usage for marketing communication.

Thai AirAsia shall pay the fee for using the trade name in the amount which is equal to 1.5% of the gross income of Thai AirAsia, in US Dollar currency per year, by making payment every quarter. The fee amounts shall be calculated from the quarterly financial statements of Thai AirAsia at the end of each quarter. And the adjustment shall be made in accordance with the annual financial statement for the year which has been audited by a certified public accountant.

Long-term Lease Agreement

As at December 31, 2020, Asia Aviation and Thai AirAsia had been renting the areas for parking the aircraft and the areas for other purposes from the various airports both at the airports in the country and at the airports in the other countries. Thai AirAsia also had entered into the warehouse rental agreements for storing the goods which were for being sold onboard and for storing the other things. Most of the agreements are valid and enforceable for the periods of 1 to 3 years.

Aircraft lease

As at December 31, 2020, the fleet of Thai AirAsia consisted of 62 Airbus (A320 Family) aircraft, which can be divided into: 14 aircraft under Operating Lease agreements which are sub-leased from AAM (which is a subsidiary company in the AirAsia Group with AAB holding 100% of the shares); 37 aircraft leased from other company (third party); 7 aircraft under Finance Lease agreements; and 4 aircraft owned by Thai AirAsia for the domestic flight and international flight, while such aircraft had the average age of 7.5 years as of the end of the year 2020.

Thai AirAsia has 51 aircraft under operating lease agreements, which are valid and enforceable for 6 - 12 years, while the agreement, for the first aircraft, expired in January 2021 and the expiration of the other agreements will occur at different times until February 2032 when the agreement, for the last aircraft under this type of lease agreement, will expire. As at December 31, 2020, the remaining encumbrance was in the amount of US Dollars 26,438.6 million. In compliance with the terms of the agreement, Thai AirAsia shall make payment as monthly lease at a fixed rate in US Dollar currency for each aircraft. Apart from such rental payment, Thai AirAsia has to pay additional monthly lease, or maintenance reserve for maintenance of some items for each aircraft, as stipulated in the relevant agreement. Thai AirAsia had to deliver to AAM a deposit as a security for liability payment of Thai AirAsia.

Thai AirAsia has 7 aircraft under finance lease agreements for which it entered into such agreement with the financial institutions both within the country and in the other countries, which are valid and enforceable for 12 years for each aircraft. The encumbrance under the mentioned agreement is a part of the liabilities in accordance with Lease agreement which are shown in the financial statement of Thai AirAsia, as at December 31, 2020, in the amount of Baht 3,973.1 million, for which Thai AirAsia has to pay monthly lease, which include interests with fixed rates and floating rates, as the case may be, as stipulated in the lease agreement, in Baht currency and US Dollar currency in accordance with the terms of each agreement. At the same time, Thai AirAsia shall comply with the financial conditions, and shall comply with the conditions stipulated in each agreement, and shall have the right to purchase such aircraft from the lessors.

Repair and Maintenance of the Aircraft

AAB had entered into many repair and maintenance agreements, including the agreements which were executed with GE Commercial Aviation Services and ST Aerospace which provide services for the aircraft under the Operation Lease agreements and the Finance Lease agreements used by Thai AirAsia. The terms of the agreements executed with GE Commercial Aviation Services and ST Aerospace permit Thai AirAsia to receive the benefits from using the fee rates for repair and maintenance which had been agreed with the AirAsia Group.

Policy for investment in the subsidiary companies and the associated companies

Asia Aviation emphasises on investment in the businesses which have potential to grow and create good yield upon investment. At present, Asia Aviation has investment in the low-cost airline business in order to become the leader in the low-cost airline business which provides the services to the consumers comprehensively. The requests for approval shall be in accordance with the notification of the Capital Market Supervisory Board on the subject of "Criteria for making significant transactions that are classified as an acquisition or disposal of assets" and the Notification of the Office of the Securities and Exchange Commission on the subject of "Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets B.E. 2547".

For investment in the aforementioned business, Asia Aviation would emphasise on long-term investment by giving importance to consideration of the basic factors of the business in which it will invest, including the tendency of such business. Furthermore, Asia Aviation has the policy to invest in a proportion that is sufficient for the Company to participate in the management of and to set guidelines for operation of the business in the subsidiary companies, associated companies, and the businesses which have to be jointly controlled, including promotion of the businesses, in which the Company invests, such that they will grow sustainably.

Asia Aviation might be investing in the other related businesses in the future. But the investment has to be in accordance with and suitable for the business condition and strategic plan of Asia Aviation.

In decision making for any investment Asia Aviation will analyse the feasibility of the project and consider the potential including the risks from the investment and to propose the investment plan to the Board of Directors of Asia Aviation for review and recommendation, in order to mitigate the risks in investment which may occur.

The Policy for Operation Management in the Subsidiary Companies, Associated Companies and Jointly-Controlled Entities

In the supervision of the operation of a subsidiary company, Asia Aviation assigns its representative(s) to be member(s) of the Board of Directors of the subsidiary company, while the said representative(s) shall have the qualifications and experience which are suitable for the said business and there shall not be any conflict of interest businesswise. The said representative(s) shall administer and manage the business of the subsidiary company in accordance with the policy which has been approved by Asia Aviation and in compliance with the rules and regulations as stipulated in the regulation of Asia Aviation and the regulations of the relevant subsidiary company.

Furthermore, Asia Aviation shall closely monitor the performance and operation of the said business and present its analysis, opinion or advice to the board of directors of the subsidiary company or the associated company or the business which has to be jointly controlled, for the purpose of policy setting or improvement and promotion of the business of the subsidiary company or the associated company or the business which has to be jointly controlled, with continuing development and growth.

Corporate Governance



Corporate Governance

Corporate Governance Policy

Asia Aviation has complied and continue followed the principles of corporate governance in business operations through Directors, Management and employees. The Company believes that effective, transparent, and measurable administration will create confidence for Shareholders, investors, and stakeholders, which in turns, will be the key factors to generate return and maximise value as well as enhance competitiveness of the company to sustainable growth. Therefore, the Board of Directors of Asia Aviation has established the policy to follow the Code of Best Practices for Directors of Listed Company and adopted the policy in accordance to the Principles of Good Corporate Governance for Listed Companies, 2013, and Corporate Governance Code for listed companies 2017 (“CG Code”) as prescribed by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand. Policy is reviewed annually and communicated to Directors, Management, and employees to adhere. The policy covers the rights of Shareholders; equitable treatment of Shareholders; role of stakeholders; information disclosure and transparency; and responsibilities of the Board of Directors.

In 2020, the Board of Directors has applied key principles and best practices according to the corporate good governance for listed companies in 2017 (CG Code) and every Director has acknowledged them and understood their benefits. The Directors have realised their role as organisation leaders and assigned each department to implement the CG Code principles in each department to create more sustainable value to the organisation. The Company discloses the information in accordance with the practices under the Corporate Governance policy in each as follows:

Section 1 Rights of Shareholders

Asia Aviation is aware of and prioritises the fundamental rights of the Shareholders, by not doing anything to violate the rights of its Shareholders and supporting its Shareholders to exercise their rights. The fundamental rights of the Shareholders include the right to buy and sell or to transfer shares, the right to receive profit sharing from Asia Aviation, the right to receive adequate information with regard to Asia Aviation, the rights relating to participation and voting in the Shareholders Meeting to elect or remove members of the Board, appoint the external auditor, and make decisions on any transactions that affect the Company such as dividends payment, amendments to the Company’s memorandum of association and articles of association or the Company’s by laws, capital increases or decreases, and the approval of extraordinary transactions, etc.

Asia Aviation has the policy to provide convenience for the Shareholders to exercise their rights as follows:

- Asia Aviation will send the notice of the Shareholders’ Meeting and supporting documents to each Shareholder at least five business days prior to the Meeting date (or any period of time as required by laws). The invitation will provide relevant information on each agenda item with opinions from the Board of Directors of Asia Aviation, proxy form as regulated by Ministry of Commerce, and list of Independent Directors that the Shareholders may select as their proxy, as well as map of the Meeting venue.

The invitation will inform the list of required documents that the Shareholders need to bring to the Meeting in order to support the rights to participation in the Shareholders Meeting and to voting, as regulated by Asia Aviation's articles of association regarding the Shareholders' Meeting.

Shareholders can also access any information concerning the agenda of the each Meeting of Asia Aviation at www.aavplc.com

- In the case that any Shareholder cannot attend a Shareholders' Meeting in person, Asia Aviation allows such shareholder to appoint a proxy, either an Independent Director or any person, to attend the Meeting on his/her behalf.

- Asia Aviation shall proceed Meeting registration and votes count with a barcode system so as to promote transparency, fairness and benefits for Shareholders. In addition, the Company has provided a document check point in case of proxy to attend to the Shareholders' Meeting and provide stamp duty for the proxy form as well as staff to service at the registration. The Company will open for registration at least 2 hours before the Meeting.

- Chairman of the Meeting will inform the Shareholders of rules of the Meeting and voting procedures. Time will be allotted appropriately.

- All Shareholders will be treated equally in expressing their opinion and raising questions in the Meeting. Directors and relevant Management team members will attend the Shareholders' Meeting to provide responses to any inquiry raised at the Meeting and to take any comments and suggestions into consideration or for further actions. After the Shareholders' Meeting, Asia Aviation prepares the complete and accurate minutes of the Meeting within 14 days and submits to related agencies within the prescribed timeframe. Minutes of the Meeting will also be posted on Asia Aviation's website to allow interested Shareholders and stakeholders to access the information.

Section 2 Equitable Treatment of Shareholders

Asia Aviation applies the principle of equal treatment to all Shareholders, be they Management or Non-Management Shareholders, Majority or Minority Shareholders, or local or foreign Shareholders, as follows:

- Meeting shall be carried out as specified in the agenda enclosed with the Meeting notice. Additional agenda item shall not be impose without informing the Shareholders prior to the Meeting unless necessary, especially items that Shareholders should need significant time to study relevant information before making any decision.

- The Minority Shareholders can nominate Directors by submitting details of nominees and consent letters to the Chairman of the Board prior to the Shareholders Meeting within reasonable time period as regulated by Asia Aviation.

- Shareholders are encouraged the use of ballots for each agenda item. Ballots shall be kept in the Meeting room for vote count prior to the resolution announcement. For transparency, Asia Aviation will keep the ballots with Shareholders' or proxy's signatures in case of examination if there is any future argument.

- Minutes of Meeting shall be recorded completely and accurately. The Minutes will be submitted to the Stock Exchange of Thailand within 14 days after the meeting. Minutes of the Meeting will also be posted on Asia Aviation's website.

- Information is accessible in a complete, accurate, timely, and transparent manner, for Shareholders by making relevant and significant information available regularly.

- The Company and its subsidiary have set the policy and procedure for the Directors and Management and employees in using the inside information that has not been made public for personal interest and communicated the policy to their Directors, Management, and employees for their acknowledgement in writing under the Code of Conducts with details as follows:

The Use of Inside Information

1. Inform the Directors and Management regarding their duties in reporting the Securities Holding Reports for themselves, their spouses or cohabiting couple, and their minor children to the Securities and Exchange Commission as prescribed in Article 59, and the penalty as prescribed in Article 275 of the Securities and Exchange Act B.E. 2535 (and its amendment), along with the Acquisition or Disposal of Securities Report for themselves, their spouses, and their minor children to the Securities and Exchange Commission as prescribed in Article 246, and the penalty as prescribed in Article 298 of the Securities and Exchange Act B.E. 2535 (and its amendment).

2. The Directors and Management of Asia Aviation, along with their spouses or cohabiting couple, and their minor children to prepare and disclose the Securities Holding Reports and the Acquisition or Disposal of Securities Report of Asia Aviation's securities to the Securities and Exchange Commission as prescribed in Article 59, and the penalty as prescribed in Article 275 of the Securities and Exchange Act B.E. 2535 (and its amendment), and copies of the reports to be submitted to Asia Aviation on the same day as to the Securities and Exchange Commission.

3. Directors, Management and employees of Asia Aviation and its subsidiary, who have an access of any inside information that can affect price of stocks, shall avoid trading the securities of Asia Aviation (AAV) in one month period before the financial report or the inside information was disclosed to public and 24 hours after the said information was accessible to public. The persons concerning the inside information shall not reveal such information to the others until that information was notified to the Stock Exchange of Thailand.

4. Directors, Management and employees of Asia Aviation and its subsidiary shall not use any inside information they receive from their positions, that can affect price of stocks and has not been disclosed to the public, for trading, or offering to buy or sell, or persuade others to buy or sell, or to trade other stocks or securities (if any) of

Asia Aviation directly or indirectly, which may cause any damage to Asia Aviation directly or indirectly, for their own interests or for others', nor shall they disclose the said information to others for compensations or nothing.

Conflict of Interests

The Board of Directors of Asia Aviation has set up a policy to prevent conflicts of interest on the basis that any decision-making on business transactions shall be made only for the best interest of Asia Aviation and it shall avoid any act which may cause conflicts of interest. It is required that a person who is involved in or has interest in any transaction shall report the involvement or interest in such transaction to Asia Aviation and shall abstain from voting for decision-making and shall have no power to approve such transaction.

In the case of any transaction which is not consistent with the normal course of business or the general trading conditions and may cause conflicts of interest, the entry into such transaction shall be submitted to the Audit Committee to consider with respect to the transaction appropriateness before proposing to the Board of Directors' Meeting or Shareholders' Meeting (depending on the case) for consideration and approval. In such case, Asia Aviation shall comply with the requirements prescribed by the Capital Market Advisory Board, the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

Section 3 Role of Stakeholders

Asia Aviation and its subsidiary have placed importance on all of its stakeholders and established a policy as follows:

Shareholders

Asia Aviation determines to be a good representative for its Shareholders in conducting its business for the satisfaction of its Shareholders with transparency and emphasis on sustainable long-term growth, and to ensure the adherence of the policy regarding Shareholders to maintain the basic rights of the Shareholders, and to not violate the rights of the Shareholders listed under rights of Shareholders and equitable treatment of Shareholders, along with the transparent disclosure of information to shareholders.

The encourage for the Shareholders to attend the Shareholders' Meeting to help participate in major decision making, to acknowledge the Company's operation and activities, and to monitor the performance of the Directors and Management.

Customers

Asia Aviation and its subsidiary are committed to customers' satisfaction and confidence in the Company by delivering quality products and services at a fair and appropriate price, and to maintain good relations. The operation guideline is set as follows:

- Provide quality products and services with the resolute aim to constantly increase the standards and disclose news and information regarding products and services completely and accurately.

- Directors, Management and employees at all levels shall not disclose customers' details without prior consent from customers or control persons of the Company group, unless the information is required to be disclosed to the third party by laws.

The details of the policy regarding responsibilities toward customers in 2020 are listed in the “Sustainability Report”.

Business Partners

Asia Aviation and its subsidiary treat its trading partners as a key factor in creating value for customers. So, business run with any partners must not bring discredit to the reputation of the Company and its subsidiary, or contrary to any palpable laws, no demand or accept any properties or benefits dishonestly in business with trade partners, regard to equality in business and mutual benefits with partners, as well as a compliance with contract or agreed terms and conditions strictly. In addition, the selection of partners shall be treated on fair, transparent and verifiable basis; abide by the rules and regulations on procurement that defines procedures and practices explicitly, and get approval from the procurement committees.

Creditors

Asia Aviation and its subsidiary comply strictly with creditors under the conditions and term of agreements. Loan administration must be subjected to the objectives of money use; money must not be used in a way that could cause damage, control various collaterals and repayment of loan and interest to the lenders of all types in full and by the due date, comply with the terms of the entire loan agreement, as well as management to ensure the creditors of financial position and high repayment capacity. In case of default, the Company will notify creditors in advance for trouble shooting.

Competitors

Asia Aviation and its subsidiary have a policy to promote and support fair and open competition. The Company does not seek its competitors' trade secrets or information through illegal or unethical means. The Company shall not violate the intellectual properties of its competitors or others.

Society

Asia Aviation and its subsidiary, as a Thai corporation, are well aware and grateful for the country. As part of the community, the Company has a social obligation to support the society and community in which Asia Aviation and its subsidiary are operating.

Asia Aviation and its subsidiary have a policy to provide environmentally friendly products and services and to follow environmental-related laws.

Asia Aviation and its subsidiary promote activities that help preserve the nature and conserve energy. It has a policy to select and promote the use of environmentally friendly products.

The details of the policy regarding responsibilities toward the society in 2020 are listed in the “Sustainability Report”.

Employees

Our employees are our most valuable resource and key to success. Therefore, Asia Aviation and its subsidiary are committed to continuously enhance our corporate culture and good working environment, to promote teamwork, and to treat our employees with courtesy and to respect them as individuals as well as their privacy. Private information of employees, for example, salaries, medical records, and families, shall not be disclosed to outsiders or those who are not relevant, unless the information is required to be disclosed to the third party by laws. The employment, appointment, transfer and compensation shall be on the ethical basis and the human resources shall be engaged to the best advantage. The details are appeared as follow:

Recruitment Policy

- Thai AirAsia shall recruit and select the employees by considering the man power rates to be suitable for the size as well as structure of the organisation and developing nomination process of qualified personnel with knowledge, abilities and potentiality which is appropriate to the working position and conformable to the value of the Company including the objectives, development plan and succession by treating and giving equal opportunities to persons of every race, skin color, religion, gender, nationality, age, disabilities or other underprivileged groups.
- Process of Nomination and Recruitment shall be equitable and justifiable by having written examination and interview by the experienced committee with knowledge and abilities transparently.
- Employees are given importance and taken care of as a family member. Employees are appropriately taken care of in terms of compensation and benefit, in the warm and sharing working atmosphere.
- Mentoring system is promoted in order to create happiness for employees at work.

Thai AirAsia provides the benefits for employees under the policy to manage benefits according to the needs and advantages of the employees. Benefits include:

- Annual health check-up
- Group life insurance
- Group health insurance
- Provident fund which Thai AirAsia contributes according to the period of membership at the maximum of 10%
- Thai AirAsia Savings Cooperative
- Free air ticket for employees' weddings
- Free air tickets (8 points per year)
- A discount of 90% for unlimited air ticket per year

- Financial aid in case of death of family members, namely parents, spouses, and children
- Financial aid for employee family in case of death of employee
- Financial aid for child birth
- Employee uniforms
- Financial aid for medical treatment of diseases including cancer, heart disease, stroke, chronic renal failure and lung disease.

Remuneration and Salary Management

Thai AirAsia has established a policy to manage remuneration in a fair and appropriate manner suitable for knowledge and skills of the employees according to the appraisal system and the job positions. Salary survey is done based on the external market and leading companies for appropriate adjustment in order to remain competitive in the same industry and to attract new talents.

Employee Relation Activities

Thai AirAsia encourages its employees to provide ideas and feedbacks about the activities and engage in facilitating various in-house activities as proposed by employees to promote good interpersonal relationships between employee and employee, employee and organisation, as well as employees and community, bringing forth the solidarity and leading to happiness at work in the organisation as follows:

Community Service Activities - Employees are encouraged to volunteer in various community-related activities. For example, Allstars Do Good : Blood Donation” with the collaboration of Thai Red Cross Society that happens every 3 months, since August 2018 - present. However, due to the COVID19 pandemic in 2020, Allstars are instead advised to conduct their blood donation at available service points as determined by Thai Red Cross Society.

Corporate Anniversary - Management team and other staff make merits on the anniversaries through individual religious ritual, and having a luncheon for employees across the country.

Campaigning for Employee’s Physical Wellbeing - Employees are welcomed to join the AirAsia sport community according to their interest. There are internal social media groups for every community, including running, yoga, badminton, football, basketball, biking, golf etc, to allow members to exchange and interact.

Campaigning for Employee’s Mental Wellbeing - Thai AirAsia recognizes the importance of Allstar mental health and strives to support Allstars by implementing ‘Allstar Peer Support’, the mental health assistance project in which Allstars could seek help with trained Peer Supporters if needed. Along with proceeding other activities e.g. ‘Allstars Are You Ready?’, driven by the company to assist Allstars in exploring their second job opportunities and alternatives sources of income during work from home period.

Online Employee Relation Activities - To preserve social distancing and reduce the infection risk, many activities were conducted online through internal social media channels e.g. virtual events, CEO Town Hall

Live on Workplace ; to keep Allstars up-to-date with company's information, Third language online classes, Financial wellbeing project aka Finwell Tips, Allstars Yoga on Zoom Meeting etc.

Internal Sports Events - The Company provides opportunities for employees from all departments, both local and abroad to meet and unite through sport tournaments,

Annual Party - To thank you for the effort of the employees who work tirelessly for AirAsia. The Company holds the lunch to engage employees from all work functions, levels, and stations. This year, the acoustic bands were held to provide employees the space to show their musical talents, representatives from all departments.

Human Resources Development

As Thai AirAsia aims to continuously develop human resources with knowledge and expertise, and good quality of life according to the good corporate governance, Thai AirAsia has established a policy to develop human resources to their potential and to prepare them for the competition that will drive and sustainably strengthen the organisation. The goal is to get the employees to develop themselves using their own potential and to create proactive working atmosphere in practicing their skills and developing their knowledge and expertise to create confidence in dealing with changes and challenges in business competition.

Thai AirAsia is providing trainings according to needs of each business unit as follows:

Trainings for Engineers

- Maintenance Familiarization
- AMOS Training
- Aircraft And System Familiarization
- Fuel Tank Safety
- Basic Electrical

Training for Flight Attendance

- Duty Free / Handheld Device
- Thai Announcement
- Civil Aviation Regulations
- Flight Attendant Procedure

Training for Ground Staff

- Customer Service Excellence
- Central Baggage Tracking Office
- Sky Speed
- Duties & Checks
- Disability Equality Training

Training for Pilots

- Meteorological
- Weight & Balance procedures
- Flight Operation, Report, Form, Merlot
- Pilot Transit Check
- Auto Flight
- Aircraft System Examination

Training for Ramp

- Ramp Ground Handling
- Aircraft Pushback
- Initial Airside Safety and ERP Plan

Leadership skills training

- Self-Mastery for Ramp Agent
- Self-Mastery for Student Pilot
- Leading in you Program for Senior cabin crew
- 7 Service wonders for Guest services
- Celebrating diversity
- Effective Time Management
- Effective Communication Skills

Occupational Safety, health and environment in the workplace

In 2020, Thai AirAsia has pursued on safety initiatives under the Safety Management System with the cooperative coordination with the Corporate Safety Department, Subcommittees on Flight Safety, Cabin Safety, and Occupational Safety Health and Environment in the Workplace Committee for projects, and reported directly to the CEO, to focus the management for sustainable safety of the organisation.

In the past year, Thai AirAsia has supported and promoted safety in many activities, for example:

- Safety promotion which aims at creating the safety culture of the organisation (AirAsia Safety Culture) by defining the safety issue in Allstars values that we call "SAFETY ALWAYS" Safety is everyone's responsibility.

- Behavior based safety (BBS) activity that creates a positive approach by ground safety officers together with heads of units to observe employees' behavior, with praise for safety behavior and caution for risky behavior, and constant follow-up on risky behavior to achieve the sustainable "Safety culture". Our target is the percentage of safe behavior above 99, and at the end of the program (December 2020), the percentage of safety behavior was 99.75

- Hazard reporter activity that focuses on the participation of employees in reporting hazards or unsafe work environments, and improvement on the safety issues reported by employees. Our staff can submit the hazard report via CORUSON system.

- Kiken Yoshi Training (KYT) to train each employee to analyse or predict hidden hazards in operation and to prevent the hazard correctly and appropriately.
- Safety Journal activity, to communicate safety knowledge to employees once a month to make awareness and participation of all employees.
- Well Done Awards activity to give the safety certification for employee which found the abnormal or hazard in workplace
- Prepare and review the manual to deal with emergency in order to handle the Company's emergency accurately, timely, appropriately, contemporarily and in compliance with the latest ICAO requirements.
- Prepare and review safety management manual (SMS Manual) in order to precede and manage the Company's safety accurately, appropriately, contemporarily and in compliance with the latest ICAO requirements.
- Preparing and revising emergency plans for each station in the country and abroad to use as a guideline in handling the emergency appropriately at each station.
- Occupational Safety, Health and Environment in the Workplace Committee meeting every month to review the safety performance.
- Crew Resource Management training for pilots and cabin crew annually.
- Safety Emergency Procedure training for pilots and cabin crew annually.
- Emergency Response Plan for all employees.
- Safety Management System for all employees.
- Occupational Health and Safety for all employees.
- Human Factors for all employees.
- Dangerous Goods Regulations for all employees.
- Safety Risk Management and Management of Change for representatives of each department.
- First aid training and medical evacuation training to reduce risk in incorrect medical evacuation.
- Inspection of the working environment, for example, noise inspection and light inspection to take precaution in a working environment that may be a health hazard for employees.

However, the aforesaid activities on occupational safety, health and environment in the workplace proactively to prevent accidents and incidents resulted in the reduced ground accidents and incidents in 2020 to 4.71 per 10,000 departure flights which is reduced from 2019 about 33.57 percent.

Human Rights Policy

Asia Aviation and Thai AirAsia operate with respect to and give importance to promote the protection of human rights in all aspects, and will not engage or take part in any act of violation of human rights. The Company and its subsidiaries shall adhere to the principles of human rights and all applicable laws and regulations.

Asia Aviation and Thai AirAsia impartially respect the rights of all employees and stakeholders without prejudice against origin, race, religion, gender, ethnicity, age, disability, or any other status entitled for rights, by adopting the principle of human rights.

Asia Aviation and Thai AirAsia regularly study and follow changes and modifications in applicable regulations and laws related to human rights in order to effectively enhance the Company's policy on human rights.

Asia Aviation and Thai AirAsia provide knowledge and understanding for the Board of Directors, Management, and all employees in regard of human rights in terms of policy and operating practice, and urge all employees and stakeholders to cooperate in examination and reporting any violation of human rights through Whistle Blower. For the year 2020 the Company had not received any complaint regard to violation of human rights.

Treatment for Employees

- Recruitment shall be done on the basis of fairness and equality. Everyone shall receive an equal opportunity in applying and examination for employment under the applicable legal framework and related regulation, without any discrimination based on gender or disability that does not prevent the person from performing his or her duty.

- Employees shall be treated with fairness and honesty. All employees shall be employed under regulations and conditions that comply with laws, regulations, and customary practices. Child labor, forced labor, or breach of labor standard shall not be practiced.

- Any violation of human rights shall be eliminated. Discrimination shall be prohibited and measures will be put in place to ensure equal opportunity for all employees.

- Operating policy shall be put in place to guarantee personal safety for all employees, along with their entitled rights for a clean, safe, and healthy workplace.

- Physical punishment, mental or physical abuse, or verbal harassment shall not be practiced or accepted.

Treatment for Other Stakeholders

The Company shall respect the rights in relation to laws, culture and traditions, for all the stakeholders including customers, business partners, subcontractors, and communities around the workplaces. All stakeholders shall be treated equally and encouraged to follow the international standards for human rights.

Intellectual Property Right Policy and Practice

Asia Aviation and Thai AirAsia operate with respect to, and encourage the human resources to perform their duties, in compliance with laws and regulations regarding intellectual property right, including trademarks, patents, copyrights, trade secrets, and other intellectual properties specified by laws, for example, the use of copyrighted

computer software that are inspected and installed by the Company's information technology department only, the encouragement for employees to examine their work or information that it does not violate any intellectual property right.

Communication with Stakeholders and Whistleblowing Policy

Stakeholders can inquire for information, complain, or report any unlawful violation, the inaccuracy of financial reports or internal control system, and the breach of business ethics of the Company and its subsidiary directly to the Independent Directors or the Audit Committee at taa_auditcommittee@airasia.com and thaiwhistleblower@airasia.com.

The Company has disclosed Whistleblowing Policy on its website at www.aavplc.com under "Corporate Governance" and "Whistleblowing Channel". Complaints and reports shall be protected and treated confidentially by the Independent Directors or the Audit Committee for further inspection and solution (if any) and shall be reported to the Board of Directors later.

Section 4 Information Disclosure and Transparency

Asia Aviation has put an importance on disclosing information that is accurate, complete, transparent, timely, and up to the standards set by to the Stock Exchange of Thailand and the Securities and Exchange Commission. This financial reports, general information, and any other significant information that can affect the price of stocks and decision making of investors and stakeholders of Asia Aviation. In order for stakeholders of Asia Aviation to have an equal access to information, Asia Aviation is publishing its information through the Stock Exchange of Thailand and Asia Aviation's website at www.aavplc.com.

The Board of Directors is aware of the responsibility in preparing Asia Aviation's financial reports and information presented to Shareholders in annual reports, and in assuring the quality of the financial reports, including financial statements of Asia Aviation. Asia Aviation arranges to have the financial reports done according to the accounting standards and audited by reliable and independent auditors. Asia Aviation has established and adhered to appropriate accounting policies and made certain that financial reports of Asia Aviation are accurate, complete, and trustworthy, with important information being accessible.

The Board of Directors also set up an Audit Committee to review the financial reports for their accuracy, completion, and reliability and to make sure information is disclosed in an accurate, transparent and timely manner as regulated for listed companies. The Audit Committee also ensures effective internal control and that laws and regulations, as well as Asia Aviation's regulations are adhered to. Moreover, the Committee looks into related party transactions or transactions with conflict of interest and consider the reasonableness and appropriateness before proposing to the Board of Directors of Asia Aviation for further approval.

The Company has a policy to disclose important information to the public as follows:

1. Objectives and Articles of Association of the Company

2. Financial and Non Financial reports in an accurate and timely manner
3. Report on the responsibilities of the Board of Directors toward financial statements together with the Auditor's report in the Annual Report
4. Information on each Director, sub-committee member and Management and his/her roles and responsibilities and remuneration
5. Information on the attendance of Directors and sub-committee members in Meetings
6. Reports on the Interests of Directors, Management, and related persons
7. Each Director and Management has a duty to report buy-sale the Company's shares to Company Secretary and disclose summary of shareholding reports at the Board of Director Meeting in quarterly.

For investor relations, Asia Aviation has set up the Investor Relations Unit to handle the content of the information of Asia Aviation for those who are interested, for example, Shareholders, analysts, and investors. The channel of communication is as follows:

Telephone: 02 562 5700

Fax: 02 562 5705

Email: taa_investorrelations@airasia.com

Website: www.aavplc.com

Asia Aviation regularly presents information to analysts, investors, and employees at results briefing, roadshows, conference calls, and conferences organised by various entities. The Company also holds joint activities with SET to meet retail investors and has a press conference and press release to publicise its performance and its subsidiaries. Besides, Analysts, investors, and interested parties can also make an appointment via [IR Booking](#) webpage to join the meeting with our management or investor relations officer to inquire about its information and business prospects.

In 2019 - 2020, investor relation activities are summarised as follows:

| Activities | 2019 (times) | 2020 (times) |
|---|-----------------|-----------------|
| International Roadshow | 2 | 4 ¹ |
| Domestic Roadshow | 6 | 2 ¹ |
| Results Briefing / Annual General Meeting of Shareholders | 5 | 5 |
| Company Visit / Conference call | 19 | 66 |
| E-mail / Phone calls | 4-5 times daily | 4-5 times daily |
| Site visit, Joint activities with SET and other agencies | 3 | 2 |

Note: ¹ The events were held in a virtual meeting.

The Company also arranges for the Compliance Unit to oversee the disclosure of information through various channels, for example, the Company's website, The Stock Exchange of Thailand's website, and Annual Reports.

Information shall be accurate, sufficient, timely, and complete, as required by laws, in order to create confidence from investors in the Company's transparency in business operation.

Section 5 Responsibilities of the Board of Directors

Leadership and Vision

The Board of Directors of Asia Aviation and Thai AirAsia consists of Directors with leadership skill and vision to drive Thai AirAsia to become the leading sustainable travel technology company in Asia providing more than just affordable flights.

The Company's Board of Directors revises and specifies vision and mission for the Company every five years to keep them relevant and appropriate for the changing business environment in the future.

Board of Directors' Structure

Asia Aviation's Board of Directors consists of nine Directors with three being the Independent Directors who are fully qualified under the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Each Director has knowledge, competence, experience and expertise in various professions. The number of Directors shall be sufficient to oversee the business of the Company, with at least one Director with direct experiences in aviation business and another one Director with experiences in accounting and finance.

Asia Aviation's Board of Directors has the duties to consider and approve significant matter related to the Company's administration such as policies, visions, strategies, goals, missions, business plans and budgets of Asia Aviation, as well as to supervise the Management team to effectively and efficiently manage the business of Asia Aviation under the legal framework, objectives, articles of association of Asia Aviation and the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting. Such duties must be performed with accountability, loyalty and care under the principles of good corporate governance in order to achieve the best economic value for the business and stability for its Shareholders.

Qualifications of Directors

1. The Directors shall understand their duties and responsibilities as well as description of the business operation of the Company. In addition, the Directors shall be the persons having knowledge, competency, honesty and business ethics, and having sufficient time to dedicate their knowledge and competency for their performance in the Company.

2. The Directors shall possess full qualifications and do not have any prohibited characters in compliance with applicable laws related to public companies and other relevant laws, nor any characters that result in the inappropriateness to be trusted with the administration of a public company as required by The Securities and Exchange Commission Thailand.

3. The Directors shall not enter into a partnership or be a shareholder or hold the position of Director of any business which has the same nature as and is in competition with the business of Asia Aviation for their own or others' interests, except the Shareholders' Meeting has been informed prior to the appointment.

4. The Directors shall not hold the position of Director in more than five other listed companies. In case of any Director holding the position of Director in more than five listed companies, the Board of Directors shall consider the effectiveness of his/her performance. In the case of the Chief Executive Officer taking the position of Director in other companies, the matter needs to pass the approval from the Company's Board of Directors.

5. The Independent Directors shall possess all the qualifications required by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand and can oversee the interest of all Shareholders equally without any conflicts of interests. The Independent Directors shall be able to attend the Board of Directors' Meetings and provide opinions independently. The qualifications are as follows:

Qualifications of Independent Directors

The Independent Directors shall possess all the qualifications required by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand and can oversee the interest of all Shareholders equally without any conflicts of interests. The Independent Directors shall be able to attend the Board of Directors' Meetings and provide opinions independently. The qualifications are as follows:

1. Holding not exceeding 1% of the total shares with voting rights of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation. (inclusive of the shares held by any related person of such Independent Director);

2. Not being, nor having been, a Director who participates in the Management, an employee, staff member or advisor who receives a regular salary, or a control person of Asia Aviation, its parent company, subsidiary company, its associated company, its subsidiary at the same level, Major Shareholder or control person of Asia Aviation, unless the holding of the aforementioned positions has been discontinued for at least two years. However, such prohibition shall not apply in the case where such Independent Director has been a government official or consultant of the government sector, which is a Major Shareholder, or control person of Asia Aviation;

3. Not being person who has a relationship by blood or registration under laws, as father, mother, spouse, sibling, and child, including spouse of child, of its Directors, its Executives, its Major Shareholder, its control person or the person who will be nominated to take up the position of Director or Executive or control person of Asia Aviation or its subsidiary;

4. Not having, or not having had, any business relationship with Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation in a manner which may obstruct its independent judgment. Additionally, not being or not having been a Substantial Shareholder or control person of a person who has a business relationship with Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation, unless such business relationship has been discontinued for at least two years.

(the aforementioned business relationship and transaction size shall have the same definition as in the Notification of the Thai Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares);

5. Not being, or not having been, an auditor of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder, control person of Asia Aviation, and not being Substantial Shareholder or control person or the partner of the audit company for which the auditor of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation has worked therein, unless such holding of the aforementioned positions has been discontinued for at least two years;

6. Not being or not having been a professional service provider, including service provided as legal counsel or financial advisor which is retained for a fee exceeding Baht two million per annum from Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation, and not being Substantial Shareholder or control person or the partner of such professional service provider, unless such business relationship has been discontinued for at least two years;

7. Not being a Director nominated to be a representative of a Director of Asia Aviation, Major Shareholder or Shareholders who are related persons to the Major Shareholder;

8. Not undertaking any business which has the same nature as and is in competition with the business of Asia Aviation or its subsidiary company or not being a partner of the partnership or a Director who participates in the Management, an employee, a staff member, or advisor who receives a regular salary or holds shares exceeding 1% of the total shares with voting right of other companies which undertakes business of the same nature as and is in competition with the business of Asia Aviation or its subsidiary company; and

9. Having no other qualifications causing any inability to express independent judgment in respect of Asia Aviation's business operation.

The qualifications of the Independent Directors shall be as required by the Thai Capital Market Supervisory Board.

Appointment and Term of Positions for Directors

The appointment of a Director shall be in compliance with the Company's Articles of Association and applicable laws, in a transparent and clear manner. The nomination shall go through the process by the Nomination Committee. The consideration shall include sufficient detailed information and profile of the person for the Board of Directors and Shareholders to make decision. Details of the policy on appointment and nomination of Directors can be found under "Nomination and Remuneration Committee".

The Directors's term of positions is according to the Articles of Association of Asia Aviation that at every Annual General Meeting, one-third (1/3) of the total number of the Directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third (1/3) must retire from the office.

The retiring Directors are eligible for re-election. The Director who has been in office for the longest term shall retire.

Duties and Responsibilities of the Directors

Asia Aviation's Board of Directors shall oversee and administer the business and mission of Asia Aviation to be in line with the approval by Shareholders and applicable laws, objectives, articles of association, Shareholders' Meeting resolutions, and Board of Directors' resolutions. Directors shall use their judgement and vigilance in making business decision and perform their duties with caution, accountability, and honesty for the best interest of Asia Aviation.

The Division of Duties and Responsibilities between Board of Directors and Management

Asia Aviation has clearly divided duties and responsibilities between Board of Directors and Management. The Board of Directors sets out policies and administer the operation of the Management on the policy level, while the Management manages each area according to the policies and Authority Limit which has been approved by Board of Directors and recorded as resolution passed in the Minutes of Board of Director Meeting. Consequently, the Chairman of the Board of Directors cannot be the same person as the Chief Executive Officer (CEO) nor the Executive Director in order to balance and examine the Management.

The Chairman of the Board of Directors has an important role as follows.

1. The Chairman has an important part in making decisions for the Company's policies as a result of the Board of Directors' Meeting that considers and sets the business direction together with the Management, and provides recommendations for business operation to the Management without interfering in the daily duties of the Management. The Chairman as the leader of the Board of Directors, oversees and monitors the performance of the Board of Directors and sub-committees and encourages all Directors to achieve the objectives as planned.

2. To be a leader in the Board of Directors' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Article of Association of the Company. In addition, the Chairman encourage Directors to participated in Meetings, express their opinions equally and provide comments independently. In case of the votes come to a draw between two sides, the Chairman of the Board of Directors makes the casting vote. Another key role of the Chairman is to summarise the resolutions of the Meeting and ensure that all proceeding will be done clearly.

3. To be a leader in the Shareholders' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Article of Association of the Company. In addition, the Chairman shall allocate sufficient time and allow Shareholders to express their opinions equally as well as answer inquiries of Shareholders' appropriately and transparently.

4. To support and be a good role model in compliance with corporate governance and business ethics.

The Company has clearly set scopes of duties and responsibilities for Board of Directors and the Chief Executive Officer, which can be found under "Scope of Duties and Responsibilities of the Board of Directors", "Duties and Responsibilities of the Executive Chairman" and "Duties and Responsibilities of the Chief Executive Officer".

Asia Aviation has appointed the Company Secretary with the duties and responsibilities as follows:

1. To provide advice to the Board of Directors regarding legal framework and regulations of Asia Aviation that the Board of Directors shall be aware of, to ensure compliance to the rules and regulations, and to report any significant changes in the legal matters to the Board of Directors.

2. To organise the Shareholders' Meeting and Board of Directors' Meeting in accordance to laws and regulations of Asia Aviation.

3. To record the Minute of the Shareholders' Meeting and Board of Directors' Meeting and to make sure the resolutions of the Meetings are followed.

4. To prepare and keep record of a register of Directors, the Company's Annual Report, Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting of Asia Aviation.

5. To keep the reports of interest filed by the Directors or Management, with the copies submitted to the Chairman of Board of Directors and the Chairman of Audit Committee within seven business days after the report is received.

6. To ensure the information disclosure and report the responsible information to the related agencies as prescribed by the government's rules and regulations.

7. To facilitate activities of Asia Aviation's Board of Directors and manage other related matters in accordance to the legal framework, or as assigned by Asia Aviation's Board of Directors, or as prescribed by the Notification of the Capital Market Supervisory Board.

Sub-committees

In addition to the Board of Directors, Asia Aviation has set up sub-committee to assist in administering the business, that is the Audit Committee. The three members, who are responsible for auditing and internal control for Asia Aviation, are of the qualifications as required by the Stock Exchange of Thailand and the Securities and Exchange Commission. Their duties and responsibilities are as assigned by the Board of Directors of Asia Aviation, as specified in the Audit Committee Charter.

Nevertheless, at the Asia Aviation's Board of Directors' Meeting No. 2/2014, held on February 26, 2014, the resolution was to approve the appointment of the Nomination and Remuneration Committee. The three Independent Directors set appropriate nomination and remuneration for Directors, with the details shown under "Nomination and Remuneration Committee".

Report of the Board of Directors

The Audit Committee has the duty to review the Company's financial reporting and proposes the reports to the Board of Directors of Asia Aviation on a quarterly basis. The Board of Directors of Asia Aviation shall be responsible for the accuracy Asia Aviation's financial statements and financial information as described in the Annual Report. The financial statements shall be prepared in accordance with the accounting principles which are

generally accepted in Thailand and audited by a certified public accountant. An appropriate accounting policy shall be applied and always be complied with. In addition, information shall be adequately disclosed in the notes to the financial statements.

At the Asia Aviation's Audit Committees' Meeting No. 1/2021, held on February 23, 2021, without the attendance of any Executive Directors or Management, the Audit Committee, consisting of three Independent Directors, evaluated the internal control system by interviewing the Head of Internal Audit and concluded that the internal control for Asia Aviation and its subsidiary was sufficiently effective in alleviating business risks. The operation of the internal audit in 2020 in inspecting other departments within Asia Aviation and its subsidiary did not result in any significant weakness in internal control system that can affect the operation of Asia Aviation and its subsidiary. Auditor did not report any significant weakness.

Board of Directors' Meeting

According to the Articles of Association of Asia Aviation, the Board of Directors shall hold a Board of Directors' Meeting at least once every three months by setting dates for the whole year and additional special meetings may be held as necessary. A meeting notice shall be delivered to Directors for consideration at least five business days prior to the date of the Meeting, unless it is necessary or urgent to preserve the rights or benefits of Asia Aviation. At each meeting, the agenda of the Meeting will be clearly specified and supported by the completed and sufficient documents, and are delivered to the Directors in advance so that the Directors will have enough time to study such information prior to the Meeting. At the Board of Directors' Meeting, each Director shall be able to openly discuss and express his or her opinion. In addition, the Senior Management will be invited to attend the Board of Directors' Meeting in order to give additional information as they are directly involved in such matters.

Asia Aviation is committed to providing the Board of Directors with adequate, complete continuous and timely information prior to Board of Directors' Meeting. The Directors can directly and independently contact the Company Secretary. The Company Secretary is responsible for advising the Board of Directors of Asia Aviation on the compliance with legal and regulatory requirements.

The Board of Director has also specified that Non-Executive Directors can organise meetings as deemed appropriate without the attendance of any Executive Director or Management, in order to create an opportunity for discussion on business challenges of the Company or other topics of interest.

Remuneration

At the Asia Aviation's Board of Directors' Meeting No. 2/2014, held on February 26, 2014, and the Thai AirAsia's Board of Directors' Meeting No. 1/2014, held on March 3, 2014, the resolution was to approve the appointment of the Nomination and Remuneration Committee to determine and propose remuneration for Directors annually for the Board of Directors' and/or Shareholders' approval.

The Committee has a policy on setting appropriate remuneration for Directors by consideration and comparison with remuneration for Directors in other leading companies in the Stock Exchange and companies in the same or similar industry, along with their responsibilities and their performance in relation with the business operation, and other relevant factors. The remunerations shall be in the level that can motivate and retain the Company's qualified Directors. The Company has disclosed the aforementioned information and the remuneration for each Director in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) of the Company, which can be found under title "Report and Results of Major Performance on the Corporate Governance" under subtitle "Remuneration for Directors of Asia Aviation" and "Remuneration for Directors of Thai AirAsia"

Development on Directors and Management

The Board of Directors of Asia Aviation has a policy to enhance and accommodate the provision of training and knowledge for Directors and Management to administer the business of the Company effectively with the continuous improvement on operation. Directors and Management are encouraged to participate in valuable trainings that are beneficial to their performance, including training by state agencies or independent organisations, for example, Director Training by the Thai Institute of Directors that the SEC requires Directors of listed companies to participate at least in one programme, including the Directors Certification Program (DCP), Directors Accreditation Program (DAP) and the Audit Committee Program (ACP).

In the case of a change in Directorship, the Company Secretary is assigned to assist in the preparation for the Director's duties by coordinating in the following areas:

1. Collecting required information related to Directorship to ensure the compliance with applicable laws related to Directorship.
2. Preparing useful information for new Director to perform his/her duties, for example, Articles of Association of the Company, Director's Manual for Listed Companies, Operating Results, and Nature and Direction of Business.
3. Organising meetings or discussions between Chairman and Directors, and Management to acknowledge and inquire about the business operation of the Company and its subsidiary.

The Performance Assessment of the Board of Directors

Asia Aviation and its subsidiary have the Performance Assessment of the Board of Directors and sub-committee once a year by dividing into the Performance Assessment of the Board of Directors as a whole and the Self-Assessment of the board of directors on an individual basis, to be used as the framework in examining the performance of the Board of Directors and sub-committee. For the purpose of improving the performance of the Board of Directors to correspond with specified policies.

The Performance Assessment of the Board of Directors and sub-committee covers main areas as follows:

1. Structure and qualifications of the Board of Directors

2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors' Meeting
4. Performance of the Directors
5. Relationship with the Management
6. Self-improvement of the Directors and Executive development

In 2020 , the Performance Assessment of the Board of Directors and sub-committee of Asia Aviation detail as follows:

| the Board of Directors / Sub-committee | Self-Assessment as a whole (%) | Self-Assessment on an individual basis (%) |
|---|-----------------------------------|---|
| Board of Directors | 97 | 97 |
| Audit Committee | 99 | 99 |
| Nomination and Remuneration Committee | 94 | 99 |

The Performance Assessment of the Board of Directors and sub-committee of Thai AirAsia detail as follows:

| the Board of Directors / Sub-committee | Self-Assessment as a whole (%) | Self-Assessment on an individual basis (%) |
|--|-----------------------------------|---|
| Board of Directors | 92 | 92 |
| Audit Committee | 100 | 96 |
| Nomination and Remuneration Committee | 92 | 96 |
| Corporate Governance and Sustainability Committee | 100 | 96 |
| Risk Management Committee | 98 | 96 |

As such, the Nomination and Remuneration Committee is responsible for reviewing performance assessment to be accurate, complete and comply with good corporate governance. Also the Committee have considered the results of the director self-assessment in the past year as a reasonable criteria for the consideration of the remuneration of directors. The Company Secretary summarises the results of the assessment and reports to the Board of Directors to further improve operational efficiency in more effective way.

The Performance Assessment of Chief Executive Officer

Consequently, Asia Aviation operates its business by holding shares in Thai AirAsia which is its subsidiary that operates the core business for the Company, therefore, The performance assessment of Chief Executive Officer has been established for Thai AirAsia.

The Board of Directors and the Nomination and Remuneration Committee of Thai AirAsia has arranged for an annual performance assessment for the Chief Executive Officer, main areas as follows:

Section 1: Progress of plan with specified goals and milestone for each goal

Section 2: Performance assessment

- Leadership
- Strategic setting
- Strategic practice
- Financial planning and results
- Relationship with the Board of Directors
- External relationship
- Management and relationship with human resources
- Position succession
- Knowledge of products and services
- Personal characteristics

Section 3: Self-improvement

Succession Plan

The Board of Directors of Thai AirAsia has established succession plans for positions of Chief Executive Officer and Senior Management by evaluating and analysing the potential and performance of qualified candidates to set the individual plan for development training and management learning in order to prepare the replacement of important positions in case of resignation or retirement or other reasons and also maintain confidence from stakeholders that the operation of the Company can continue without any disruption.

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and specify the criteria and succession plan when the position of Chief Executive Officer and Management is vacant. Revision of the succession plan shall be carried out and Chief Executive Officer is to report to the Board of Directors regularly on the succession plan.

Corporate Governance Policy

Asia Aviation has set up a written policy on corporate governance and the Board of Directors is to review this policy and the compliance therewith on an annual basis. After the Company's ordinary shares have been listed on the Stock Exchange of Thailand, Asia Aviation shall comply with the relevant rules and regulations as prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and the Capital Market Supervisory Board. The details of the report on corporate governance will be included in the Company's Annual Registration Statement/ Annual Report (Form 56-1 One Report).

Corporate Governance Code for listed companies 2017 (CG Code)

In 2020, the Board of Directors has applied key principles and best practices according to the corporate good governance for listed companies in 2017 (CG Code), issued by the Securities and Exchange Commission. Every Director has acknowledged them and understood their benefits. Directors have realized their role as organisation leaders and assigned each department to implement the CG Code principles in each department to create more sustainable value to the organisation. The Board of Directors has reviewed those CG Code principles on an annual basis to make sure that every department has followed those CG Code principles appropriate to the Company's business. This point has been noted as a resolution in the Meeting of the Board of Directors.

Code of Conduct

Asia Aviation has operated its business in adherent to strict business ethics, including safeguarding Asia Aviation's and its subsidiary's confidentiality, abiding laws, operating in an honest and prudent manner, paying respect to each other, and taking good care of Asia Aviation's properties and the environment. All Directors, Executives and employees shall oblige by this guideline. All Directors and new recruits shall receive a business ethics manual that they have to acknowledge and strictly follow. The Company has disclosed its complete Code of Conduct on the Company's website, under "Corporate Governance", under "Corporate Governance Policy and Download" and under "Code of Conduct".

Compliance to Rules and Regulations and Business Ethics

Thai AirAsia determines to promote understanding among the employees in regard of principles and policies related to business ethics and the compliance to rules and regulations, along with the handling and reporting of suspicion of violation of laws, rules and regulations, and policies of Thai AirAsia that raises doubts in integrity of the employees or Thai AirAsia.

Thai AirAsia has provided related training, for example, training on Code of Conduct, training on prevention of corruption, and anti-corruption and anti-bribery training, which are compulsory for all employees at all levels. All new recruits shall participate in the following trainings and take required examination during their probation periods otherwise they will not pass the probation:

- Code of Conduct Training for all employees to understand the principle and standard that all employees shall adhere in order to eliminate doubt in integrity of the employees and Thai AirAsia.
- Fraud Awareness Training for employees to learn to prevent and report any suspicious act of corruption for Thai AirAsia.
- Anti-Corruption and Anti-Bribery Training for employees to understand problems and effects of corruption and bribery, and to learn to prevent and report any suspicious act of corruption or bribery through the Company's channels.

Thai AirAsia monitor and evaluate the compliance of rules and regulations and business ethics of employees, Management and the Board of Directors. The internal audit department is responsibility and report the evaluation results to the Audit Committee annually.

Anti-Corruption Policy

Asia Aviation and Thai AirAsia operate businesses on the basis of transparency, fairness and integrity by identifying the organisation structure with clear segregation of responsibilities, working process, chain of command in each organisation so as to balance the appropriately intra-related power. Practical guidelines for Directors, Management, staff and related parties are determined so as to protect and prevent every form of fraud and corruption. This is the joint obligations to perform duties, make decisions and conduct businesses that may expose to certain fraud and corruption under good investigation and care. Details are as follows:

Definition

“Corruption” means any act of bribery by engaging in the act of directly or indirectly offering, promising, soliciting, asking, or accepting money, valuable items, or any inappropriate advantages with government officials, state or public agencies, or any concerned agents so that the said agents perform or refrain from performing their duties rightfully in order to gain or achieve unethical advantages for business. Exceptions shall be made should they be permitted by laws, rules, regulations, announcements, customs, local traditions, or common business practices

Overall Policy

All Directors, members of Management, employees of Asia Aviation and Thai AirAsia are prohibited from implementing or accepting any act of direct or indirect corruption. Anti-Corruption policy audit or examination shall be done regularly along with revision of roles and duties of all concerned parties and the guidelines for practice, in order to remain relevant to changes in businesses, rules, regulations, and legal requirements.

Roles and Responsibilities

1. Board of Directors has duties and responsibilities in setting policies and overseeing the promotion of the effective anti-corruption system in order to ensure that its members of Management are aware and give importance to counter bribery and corruption.

2. Audit Committee has duties and responsibilities in auditing the financial reporting system, internal control system, and risk assessment, to ensure that the systems hold least risk in corruption that may affect the Company’s financial position and operations, and that the systems are appropriate, trustworthy, and in accordance with international standards. The Committee shall also be notified of suspicious engagement in corruption or bribery involving internal parties, and examines cases and proposes punishments alongside the Board of Directors.

3. Chief Executive Officer and members of Management have duties and responsibilities in setting up the system and promoting and supporting anti-corruption policy in order to disseminate to employees and all associated parties to adopt for operation. They also shall review the appropriateness of the system and measures in correspond with the changes in business, and rules, regulations and legal requirements.

4. Internal Control Department has its duty to audit that the performance of all departments in the Company is accurate and line with the regulations. The Department is responsible for the audit report and the risk evaluation in relation to corruption from internal control examination, for the Audit Committee. In addition, the Department is to be responsible for any tasks assigned by the Audit Committee concerning corruption investigation.

Operating Guidelines

1. Directors, Management, and employees at all levels shall uphold the Anti-Corruption and business ethics policy by not directly or indirectly engaging in any act of corruption.

2. Any employee who discovers any act of corruption related to the Company or its subsidiary must report it to his/her supervisor or a responsible person. Employees shall provide cooperation in investigation. Should employees have any questions or doubts, they can consult their supervisors or a responsible person whose duty is to monitor business ethics compliance through established channels.

3. Asia Aviation and Thai AirAsia shall provide justice and shall protect the employees or the persons reporting the violations by adopting measures to protect whistleblowers or those who cooperate in reporting the corruption as specified by the Whistleblowing Policy.

4. The violator of the Anti-Corruption policy is deemed as breaching the business ethics, and shall be considered for disciplinary punishment as regulated, and may be punished by laws should the violation is unlawful.

5. Asia Aviation and Thai AirAsia communicate and create understanding and awareness for all stakeholders who perform or operate any significant issues that may affect the Company or its subsidiary in relevance to the Anti-Corruption policy.

6. Any activity in concern with the Anti-Corruption policy shall follow the guidelines on code of conduct, good corporate governance principles, and practice guideline towards stakeholders, relevant rules, regulations, and operating guidelines, and other guidelines that Asia Aviation and Thai AirAsia may issue in the future. However, for operation clarity in issues that involve high corruption risk, Directors, Management, all employees at all levels shall take extra attention when handle the following issues:

Financial or Other Benefits

- Directors, Management, and employees shall not personally accept financial or other benefits from customers, business counterparts, or any persons for working in the name of Asia Aviation and Thai AirAsia.
- Directors, Management, and employees shall not lend or borrow, or collect contribution from customers or business counterparts of Asia Aviation and Thai AirAsia except loans from banks or financial institutions as customers of said banks or financial institutions.

Gift and Hospitality

- Directors, Management, and employees not accepting gift, in cash or in kind, from customers or business partners of Asia Aviation and Thai AirAsia
- Directors, Management, and employees shall not accept business hospitality from customers, business partners or any persons who may be influential to the business decision.

Cash or Other Rewards

- Asia Aviation and Thai AirAsia do not have any policy to offer cash, bribery, inducement, or any special rewards in any forms to customers, business counterparts, other external agents, or any individuals in order to gain business advantages, except customary business hospitality, business discount, and the Company's sales promotion.

Charitable Contribution or Sponsorship

- Charitable contribution or sponsorship shall be done in a lawful and transparent manner and follows procedures specified by Asia Aviation and Thai AirAsia. Examination and approval of transaction shall be done by authorised persons of Asia Aviation and Thai AirAsia and follow up shall be done in order to ensure the contribution or sponsorship is used in accordance to its objectives and not as a subterfuge for bribery.

Risk Assessment for Corruption

Thai AirAsia has set up a team consisting of Internal Audit Manager, Compliance and Accounting Manager to assess its exposure to fraud and corruption. Their responsibilities are to determine the procedures for risk management on fraud and corruption by jointly assess, analyse, monitor, control and update risk status on the overall fraud and corruption to remain at the acceptable level. The team will investigate the suspected cases that are vulnerable to fraud and prepare the annual report for presentation to the Audit Committee.

Risk assessment tools are used to assess exposures to fraud and corruption by adjusting The Association of Certified Fraud Examiners' guidelines in evaluating the internal control environment and various kinds of frauds that may incur in the Company. In 2020, the team analysed and assessed business risks of various departments so as to identify their exposures to fraud and corruption e.g. manipulation; forge; change of record or document or financial report; misuse of business assets; misappropriation; conflict of interest; abuse of internal information; corruption in various forms; etc. Last year, exposures to fraud and corruption remain in the acceptable level. Information from the assessment will be used as guidelines to increase the Company's internal audit efficiency and effectiveness and to find preventive measures on fraud operations by setting the good internal control system.

Dissemination of Anti-Corruption Policy

For every individual in the organisation to be aware of the Anti-Corruption policy, Asia Aviation and Thai AirAsia will perform the following actions:

1. Communicate the Anti-Corruption policy through cooperate communication channel, namely the Company's website, Annual Registration Statement/ Annual Report (Form 56-1 One Report).
2. Provide training on Anti-Corruption policy for new recruits.
3. Review Anti-Corruption policy annually.

Report of Interest

The Company has required that Directors, Executive Directors, and Management, under the definition by the Securities and Exchange Commission of Thailand, provide report of interest for themselves and their related persons when they are appointed. Changes shall be revised and reported annually.

Internal Control and Internal Audit

The Board of Directors of Asia Aviation has put the internal control system in place in order for the operation of Asia Aviation to go according to the objectives, Article of Association, and applicable rules and regulations, as well as the internal audit and the check and balance system to effectively protect and look after the capital and investment of Shareholders and Asia Aviation and its subsidiary's properties. Asia Aviation and its subsidiary have stipulated levels of authority and responsibilities of Management and employees and operating regulations in writing. The Internal Control Department has its duty to audit that the performance of all departments in the Company is accurate and line with the regulations. The Audit Committee shall monitor the administration and operation of Asia Aviation in order for Asia Aviation to achieve an effective internal control and reliable financial reporting system. The

Internal Control Department shall directly submit the audit report to the Audit Committee for revision and evaluation of the internal control system of Asia Aviation and its subsidiary. Miss Duangporn Tantiwivat acts as the Head of Internal Control. The details on internal control and internal audit can be found under “Internal Control and Internal Audit”.

Risk Management

Asia Aviation is aware and realizes the importance of risk management in order to achieve effectiveness and efficiency in the Management of the Company and its subsidiary and to promote confidence among stakeholders. However, as Asia Aviation operates its business by holding shares in Thai AirAsia, therefore, risk management system has been established for Thai AirAsia. Which is its subsidiary and operates core business.

Risk Management Committee consists of Executive Chairman, Chief Executive Officer and the Management from all departments to manage internal and external risks that may affect operation to an acceptable and appropriate level by evaluating and examining evaluation result from all departments and revising policy regarding risk management annually. The details on risk management can be found under “Risk Management”.

Audit Fee for the year 2020

Asia Aviation and its subsidiary paid the audit fee to EY Office Limited, as external auditors for 2020. Nevertheless, EY Office Limited. Do not have any relation or any conflict of interest with the Company, the Executives, or the Major Shareholders, or anyone related to the aforementioned persons. The details of audit fee for the year 2020 are as follow;

Audit Fee

In 2020, Asia Aviation and its subsidiary paid the audit fee of Baht 5.40 million to the office of the Auditors, comprising Asia Aviation and subsidiary’s audit fees of Baht 1.00 million and Baht 4.40 million, respectively. In addition, there are one time charge due to change accounting program and new TFRS in the amount of Baht 0.60 million. No other audit fee had been paid to the auditors or related parties to the auditors and the Auditors’ office.

Non-Audit Fee

Its subsidiary paid total non-audit fee for the special purpose review and advisory service (BOI) was Baht 0.80 million. No the expense of undelivered work for the year 2020.

The engagements of the office of the Auditors and its related parties to provide the non-audit work were reported to the Audit Committee to ensure that it would not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the Auditors.

Code of Conduct



Code of Conduct

1. Introduction

In the operation of the Company whether as directors or officers of the company, we will meet and deal with the question or concerns related to ethics or law at all times such as what the company or what we're working on is a reasonable action or if it is contradict to the ethics laws and regulations. In practice, there is no fixed answer that can be applied in all situations.

To ensure that the operation of the company as well as executives and employees are in compliance with law and based on ethic, the Company therefore has established the code of conduct for everyone to use as a guide or framework for action or to answer questions of that individual whether or not what they are doing is correct and appropriate. The concept of doing business of the company are as follows;

2. Ethics

2.1 Responsibility to Shareholders

The Company acts as a representative to its shareholders in carrying out the business in order to maximize shareholder satisfaction with regards to sustainable growth of the Company's value in the long term future, and the disclosure of transparent and reliable information to its shareholders.

2.2 Responsibility to Customers

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good relationship with its customers. The Company has thus determined the following guidelines:

- The Company shall provide high quality products and services, and continuously strive to improve these. The Company shall also provide complete and accurate disclosure of all information pertaining to its products and services without any misrepresentation.
- Directors, management, and staff members at all levels shall not disclose any information on customers without prior permission from those customers or authorized personnel of the relevant company in the Group. The only exception to this is information requested by law enforcement officers acting in accordance with the law.

2.3 Responsibility to Business Partners and Creditors

The Company's dealings with any business partner shall be conducted in a manner that upholds its reputation and all relevant laws. All Company personnel must be aware of the common interests of the Company's business partners and treat them equitably. The selection of business partners shall be fair. The Company shall also consider its business partners to be the key factor in jointly creating a value chain for customers.

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as safeguarding all guaranteed assets

2.4 Responsibility to Staff

All members of staff are valuable assets and a critical success factor, so the Company must place emphasis on developing and promoting a good culture and working atmosphere, teamwork, courtesy, and respect

for individuality. The employment, promotion and transfer of all staff members shall be conducted in a fair manner based on ethical standards whilst maximizing human resource utilization.

The Company is responsible for implementing and maintaining a safe working environment to protect the lives and property of its employees. The Company must also adhere strictly to the labor law.

The Company respects the privacy of all its staff members and will not disclose any personal information such as salaries, medical records or family data to anyone who does not have the right to that information unless it is required to do so by law.

2.5 Business Competition

The Company has a policy of free and fair competition, and will not acquire information about its competitors by any illegal or unethical methods.

2.6 Responsibility to Society and the Environment

The Company is aware that it is a Thai company and has a responsibility to Thailand and Thai society. The Company is committed to making a contribution to society by supporting activities of public interest and cooperating with the communities in which those activities are located.

The Company has a policy to produce goods and render services that are environmentally friendly and comply with all related environmental laws.

The Company supports activities that protect the environment and save energy. In addition, the Company has a policy to purchase and promote the use of products that are environmentally friendly.

2.7 Conflicts of Interest

Directors, management, and staff members at all levels involved in any outside interest or additional source of remuneration which may impair their independence towards performing their duties, or may affect the interests of the companies in the Group or their customers, shall adhere to the following regulations:

2.7.1 Receiving money or other remuneration

Directors, management, and staff members at all levels shall not personally receive any money or benefits from the Company's customers or business partners, or from any other persons when working on behalf of the Company.

Directors, management, and staff members at all levels shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions which are connected to the Company.

2.7.2 Engaging in other business outside the Company

Directors, management, and staff members at all levels shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the companies in the Group, regardless of whether the management or the staff directly or indirectly benefit from that business.

2.7.3 Engaging in business with the companies in the Group

Every director, manager and staff member shall disclose his or her relationship to any other business entity the Company may be dealing with, according to the Company's disclosure criteria.

No director, manager or staff member may approve a business transaction on behalf of the Company if he or she has a conflict of interest related to that transaction.

Prior to entering into any business dealings, the management of the Company has a duty to determine the relationship between business partners and the Company's directors, managers and staff members who are conducting business with those partners.

The definition of "relationship" is given in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions, 2003.

2.7.4 Outside directorships

The Company has no policy to nominate members of its management team as board members of a company outside the Group. In the event that a member of the management team is invited to serve on the board of a company outside the Group, approval is required, unless the invitation is for a non-profit organization and does not infringe any related laws or regulations governing the Company's business. Furthermore, the person involved shall not use his or her position in the Company to promote the business of the outside company.

2.7.5 Receiving gifts and Hospitality

Directors, Management, and employees shall not personally accept financial or other benefits from customers, business partners, or any persons for working in the name of Asia Aviation and Thai AirAsia.

Directors, Management, and employees shall not lend or borrow, or collect contribution from customers or business partners of Asia Aviation and Thai AirAsia except loans from banks or financial institutions as customers of said banks or financial institutions.

2.7.6 Accepting invitations to seminars, business events and company visits

Every director, manager and staff member can accept invitations to seminars, business events and company visits where the traveling expenses are sponsored by suppliers, customers, creditors or any other person they are dealing with on behalf of the Company. However, the aforementioned activities must benefit the Company's business and be authorized by the relevant supervisor. No director, manager or staff member may accept spending money or other benefits provided for these events.

2.8 Giving Gifts, Entertainment and Gratuities

The Company has no policy to give money, incentives or other special benefits to its suppliers, customers, creditors or any other person in order to influence, or in exchange for, business deals, with the exception of providing normal business entertainment, trade discounts or promotional campaigns

2.9 Participation in Political Activities

The Company has a policy of political neutrality and does not make donations to any political party. The Company also avoids activities that may favor any particular political party.

Directors, management, and staff members at all levels are able to participate in political activities under the terms of the Constitution of Thailand. However, no member of the Company shall claim the status of being a Company employee or use any of the Company's property or equipment for the purpose of political activities.

Any director, manager or staff member who accepts a politically related position or stands for any local or national elections in any constituency in Thailand must resign from the Company forthwith.

2.10 Safeguarding the Company's Assets

Directors, management, and staff members at all levels are responsible for looking after, maintaining and maximizing the use of property and fixed assets belonging to the companies in the Group, and shall not use any of these for their own or others' benefit.

The Company has a policy to prepare all business documents and financial reports, and record all accounting and financial data on an honest and timely basis, in compliance with generally accepted accounting standards and related laws.

No director, manager or staff member may disclose material inside information to any party that has no right to access that information. It is the duty of every member of the Company to secure and protect confidential information, data and document

2.11 Use of Inside Information and Trading of the Group's Securities

Directors, management, and staff members at all levels shall not use any significant inside information about the Company or any company in the Group which has not been disclosed to the public, for their own or others' benefit.

Directors, management, and staff members at all levels shall have the right and freedom to invest and trade in the securities of the companies in the Group. However, in order to prevent conflicts of interest, all directors and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

2.12 Distribution of Information and Interviews with the Press or Public

The distribution of information about the Company shall be conducted in a factual, accurate and careful way.

A Company employee who is not authorized or assigned to speak to the press shall not give any interview with the media or the general public, nor disclose any information about the companies in the Group which may adversely affect their reputation or business operations

2.13 Related Transactions within the Group

In the case of related transactions amongst the companies within the Group, the Company shall conform to the rules and procedures of granting approval by upholding its best interests as if the Company were dealing with outside parties on an arm's length basis.

2.14 Compliance with Laws, Rules and Regulations

Directors, management and staff members at all levels shall abide by the law and all related rules and regulations pertaining to their position. No member of the Company shall commit or support illegal acts

3. Supervision and Administration

3.1 Every director, manager and staff member shall strictly adhere to the Company's code of conduct in the performance of his or her duties. If any unethical conduct is discovered, the Company will punish the wrongdoer in a manner appropriate to the case and commensurate with the degree of the breach. The following disciplinary action can be taken:

- Verbal warning
- Written warning
- Suspension without pay not exceeding seven days
- Termination

3.2 It is the duty of every director, manager and staff member to read the code of conduct, including all amendments that are made, and sign an agreement to abide by its conditions.

3.3 All executives and supervisors should behave as role models for the staff, promote the code of conduct among their subordinates and encourage all of them to comply with its conditions.

3.4 Any waivers to the code of conduct for senior executives and directors must be approved by the Board.

Reporting of Non-Compliance

Every director, manager and staff member has a duty to report any activity that infringes the code of conduct or situation where they were forced to perform a task that conflicts with the code, to their supervisor, a senior executive, the Internal Audit Department, the Human Resources Department, the Code of Conduct Committee or the Audit Committee, as the case may be. Reports can also be made through the Ethics Hotline on the Company's intranet or by email to: taa_auditcommittee@airasia.com

The Company has a policy to protect the identity of anyone who reports non-compliance with the code of conduct. All information received will be treated in the strictest confidence and the Company will not take any disciplinary action against the person reporting the allegation if that person acted in good faith.

Audit Committee Report



AUDIT COMMITTEE REPORT

Dear Shareholders of Asia Aviation Public Company Limited

The Audit Committee comprises of three qualified Independent Directors, namely Mr. Vichate Tantiwanich as Chairman of the Audit Committee, Mr. Nuttawut Phowborom and Mr. Veerayooth Bodharamik as member of Audit Committee. Head of the Internal Audit Department also acts as the Committee Secretary.

All Directors on the Audit Committee are fully qualified as required by the Stock Exchange of Thailand and have performed their duties responsibly and completely as stipulated in the Audit Committee Charter approved by the Company's Board of Directors, as well as in accordance to the Notice of the Stock Exchange of Thailand.

For the accounting period ending December 31, 2020, the Audit Committee called 5 meetings and 3 meetings attended by all members of the Audit Committee. After that, the Audit Committee reported results from the Audit Committee Meeting to the Board of Directors Meeting.

For the accounting period ending December 31, 2020 the Audit Committee completely perform their duty as specified in the committee charter. The details can be summarised as follows:

1. Reviewed the quarterly and annual financial statements for 2020 with the Company's Executives and the auditors with constructive comments and recommendations to ensure that the financial information is accurate, complete, reliable and in compliance with the generally accepted practices, and also being appropriately and sufficiently disclosed.
2. Reviewed the efficiency and effectiveness of the internal control system, the risk management, and the internal audit system, together with the Internal Audit Department, the Company's Executives, and auditors.
3. Reviewed the Audit Committee Charter and the Internal Audit Charter in order to ensure the past practice has been done completely according to their responsibilities and assignment and also to make the said charters up-to-date and appropriate to the corporate environment.
4. Reviewed the results of the internal audit for each quarter in 2020 and ensured the modification and improvement as recommended in the audit reports for effective and efficient operation.
5. Approved the plan, budget and headcount of internal audit for year 2020 and considered the result of internal audit report which Internal Audit Department reported directly to Audit Committee including evaluated the performance of the Head of Internal Audit Department.
6. Reviewed and commented on connected transactions or transactions which might give rise to conflict of interest and the disclosure of the said information as regulated by the Stock Exchange of Thailand and the Securities and Exchange Commission.
7. Considered the appointment and remuneration of auditors by taking the business expertise and experiences, the appropriateness of the fees and the

independence of the auditors into consideration. Consequently, for the fiscal year ending on December 31, 2020, the Audit Committee selected and proposed Mrs. Kunlapee Piyawannasuth C.P.A. Registration No. 6137, Mr. Termphong Opanaphan C.P.A. Registration No. 4501, Miss Manee Rattanabunnakit C.P.A. Registration No. 5313, and Miss Kosum Cha-em C.P.A. Registration No. 6011 as the Company's and its subsidiaries' external auditors. Over the past accounting period, the external auditors performed their work with good knowledge, professional capabilities and provided recommendations on internal control system as well as risk exposures. They are independent in doing their jobs with the appropriate remuneration rates.

8. Reviewed the Company's compliance with the regulations and legal framework of the Stock Exchange of Thailand and the Securities and Exchange Commission and other applicable laws, and the principles of good corporate governance, in cooperation with the Company's Executives and the Internal Audit Department.

From the above-mentioned operations, the Audit Committee believe that in 2020 the Company prepared its financial statements accurately in compliance with the generally accepted accounting standards with information accurately, sufficiently and reliably disclosed; appropriate and efficient internal audit and risk management. The Company complied with the relevant laws and regulations with the transparent supervision on related transactions without causing any conflicts of interest and having optimal benefits to the Company and its Shareholders. The Company's operations were sufficiently, transparently and

reliably in compliance with the principle of good corporate governance.



(Mr. Vichate Tantiwanich)
Chairman of the Audit Committee