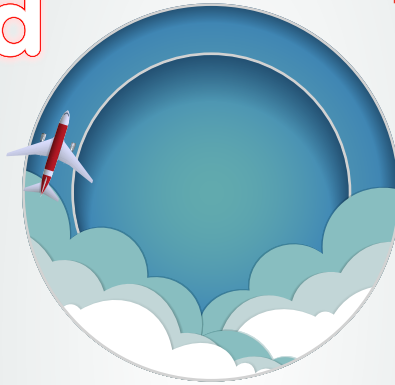


**Attachment
(Form 56-1 One Report)**

BACK and

BEY



ASIA AVIATION
Public Company Limited



ND



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

DIRECTOR AND MANAGEMENT PROFILES

ASIA AVIATION PUBLIC COMPANY LIMITED

As of December 31, 2022

Mr. Vichate Tantiwanich

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

The date of appointment as Director

February 22, 2018

Age (years) 62

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
- Top Executive Program in Commerce and Trade (TEPCOT 3)
- Leadership Program, Nida - Wharton School, University of Pennsylvania (2003)
- Leadership for Change 1 Right Livelihood Foundation

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. |

¹ Including the shareholding from spouse and minor child

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

| Period | Position | Company |
|----------------|--|---|
| 2022 - present | Advisor | BRR Innovation Renewable Technology Co., Ltd. |
| 2022 - present | Chairman of the Board | Carbon Coin Co., Ltd. |
| 2022 - present | Chairman of the Board | Cybertron Co., Ltd. |
| 2022 - present | Independent Director/ Audit Committee/ Chairman of the Nomination and Remuneration Committee | Master Style Co., Ltd. |
| 2022 - present | Executive Chairman/ Director | ARIP Plc. |
| 2022 - present | Chairman of the Audit Committee/ Independent Director | Bangkok Genomics Innovation Co., Ltd. |
| 2021 - present | Chairman of the Board | ACIS Professional Center Co., Ltd. |
| 2021 - present | Advisor | Thailand Future Foundation |
| 2021 - present | Director | Agriculture and Cooperatives Executive Program (ACE) |
| 2021 - present | Subcommittee on Screening of State Enterprise Problems | State Enterprise Policy Office (SEPO) |
| 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 |

| Period | Position | Company |
|----------------|---|---|
| 2020 - present | Advisor to Director | Buriram Sugar Plc. |
| 2020 - present | Chairman of the Board | PMG Corporation Co., Ltd. |
| 2020 - present | Director | Thai Fight Asset Co., Ltd. |
| 2019 - present | Expert Committee in finance/ Nomination Committee | National Cybersecurity Committee (NCSC) Ministry of Digital Economy and Society (MDES) |
| 2017 - present | Chairman/ Chairman of the Audit Committee | Thai Enger Holding Plc. |
| 2017 - present | Chairman of the Audit Committee/ Chairman of the Independent Director | SCG JWD Logistics Plc. |
| 2012 - present | Advisor to Directors of Capital Market Academy | Stock Exchange of Thailand |
| 2004 - present | Director | Nodus Tollens Co., Ltd. |
| present | Chairman of the Board | Sell Idea Co.,Ltd. |
| present | Chairman of the Board | Sharp Wrapbiz Co., Ltd. |
| present | Chairman of the Board | Super Brains City Co., Ltd. |
| present | Chairman of the Board | Mind2Market Co.,Ltd. |
| present | Chairman of the Board | VST Co.,Ltd. |
| present | Director | Inentec Energy International Co., Ltd. |

| Period | Position | Company |
|---------------|---|---|
| present | Chairman of the Board | Firm Co., Ltd. |
| present | Chairman of the Board | Vertical Link Co., Ltd. |
| present | Chairman of the Board | HBD Connect Co., Ltd |
| present | Director | The Fifth Element International Co., Ltd. |
| 2012 - 2023 | Independent Director | Phatra Leasing Plc. |
| 2022 | Chairman of the Board | BRR Innovation Renewable Technology Co., Ltd. |
| 2022 | Director | Great Value Solutions Co., Ltd. |
| 2018 - 2021 | Advisor to Directors of Biotech Industry Club | The Federation of Thai Industries (F.T.I) |
| 2018 - 2021 | Chairman of the Board/ Chairman of the Audit Committee | GMO-Z.com Cryptonomics (Thailand) Co., Ltd. |
| 2017 - 2021 | Advisor to the Board | PMG Corporation Co., Ltd. |
| 2018 - 2020 | Audit Committee/ 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. |

| Period | Position | Company |
|---------------|--|--|
| 2018 - 2020 | Chairman of the Executive Committee | C.A.I Co., Ltd. (Casean) |
| 2018 - 2019 | Director | The Chiangmai Juvenile and Family Court Foundation |
| 2017 - 2019 | Chairman/ Chairman of the Audit Committee | GMO-Z com Security (Thailand) Ltd. |
| 2012 - 2019 | Chairman of the Executive Committee | CAC Co., Ltd. |
| 2018 | Honorary Director | The National Innovation Agency |
| 2017 - 2018 | Chairman of Marketing and Public Relations Committee / Independent Director | Industrial Estate Authority of Thailand |

Director/Management Position in other companies

Listed Company

- ARIP Plc.
- Thai Enger Holding Plc.
- SCG JWD Logistics Plc.

Non-listed Company

- Thai AirAsia Co., Ltd.
- Carbon Coin Co., Ltd.
- Cybertron Co., Ltd.
- Master Style Co., Ltd.
- Bangkok Genomics Innovation Co., Ltd.
- ACIS Professional Center Co., Ltd.
- Agriculture and Cooperatives Executive Program (ACE)
- State Enterprise Policy Office (SEPO)
- Technology and Innovation-Based Enterprise Development Fund

- PMG Corporation Co., Ltd.
- Thai Fight Asset Co., Ltd.
- National Cybersecurity Committee (NCSC)
Ministry of Digital Economy and Society (MDES)
- Nodus Tollens Co., Ltd.
- Sell Idea Co.,Ltd.
- Sharp Wrapbiz Co., Ltd.
- Super Brains City Co., Ltd.
- Mind2Market Co.,Ltd.
- VST Co.,Ltd
- Inentec Energy International Co., Ltd.
- Firm Co., Ltd.
- Vertical Link Co., Ltd.
- HBD Connect Co., Ltd.
- The Fifth Element International Co., Ltd.

Other company that compete with/relate to the Company

- None -

Mr. Veerayooth Bodharamik

Director/ Audit Committee/
Nomination and Remuneration
Committee/ Independent Director

**The date of appointment as
Director**

February 22, 2018

Age (years) 53

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

-None-

**Relationship with
other Management ²**

-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
- Development of Senior Management Training Project, Royal Thai Police in the fiscal year 2020

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. |
| 2021 - present | Director/ Audit Committee | Thai AirAsia Co., Ltd. |
| 2023 - present | Director | Jasmine International Plc. |
| 2022 - present | Advisor | Office of the National Security Council |
| 2022 - present | Director | Jasmine Technology Solution Plc. |
| 2019 - present | Senior Vice President – Head of Corporate | Mono Next Plc. (formerly known as Mono Technology Plc.) |
| 2019 - present | Senior Vice President office of President | Triple T Broadband Plc. |
| 2015 - present | Managing Director | V.B.Corporation 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 |
|---------------|--|--|
| 2019 - 2022 | Managing Director | Grow Green Consultant Co., Ltd. |
| 2018 - 2022 | Vice Chairman of the Board of Directors/ Chairman of Audit Committee/ Nomination and Remuneration Committee/ Independent Director | Wow Factor Plc. (formerly known as Electronics Industry Plc.) |
| 2020 - 2022 | Director | Alternate Journey Co., Ltd. |
| 2009 - 2022 | Vice President Government Affairs and Community Management Division | Areeya Property Plc. |
| 2019 - 2021 | Chairman of Board of Directors | Thailand Professional Basketball League Co., Ltd. |
| 2017 - 2019 | Vice President Corporate Relation | Mono Technology Plc. |
| 2011 - 2019 | Vice President Office of CEO | Jasmine International Plc. |

Director/Management Position in other companies

Listed Company

- Jasmine International Plc.
- Jasmine Technology Solution Plc.
- Mono Next Plc.

Non-listed Company

- Thai AirAsia Co., Ltd
- Office of the National Security Council
- V.B.Corporation Co.,Ltd.
- Triple T Boardband Plc.

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

Mr. Dinesh Nambiar

Audit Committee/
Independent Director

**The date of appointment as
Director**

November 26, 2021

Age (years) 70

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

-None-

**Relationship with
other Management²**

-None-

Education/ Training

- B.Sc. (Hons) Building Economics/ Quantity Surveying, University of Aston Birmingham, England
- Fellow of the Royal Institute of Chartered Surveyors (FRICS)
- Member PMI, Project Management Institute (USA)
- Executive Management Programmes, Oxfords Said Business School, Oxford, UK
- Executive Management Programmes, INSEAD, Fontainebleau, France

5 years past and present work experience

| Period | Position | Company |
|----------------|----------------------------|--|
| 2021 - present | Director/ Audit Committee | Asia Aviation Plc. |
| 2021 - present | Director/ Audit Committee | Thai AirAsia Co., Ltd. |
| 2018 - present | Chairman | Lendlease Malaysia |
| present | Director | IRGA Sdn.Bhd. |
| present | Chairman | TRX LQ JVCo |
| 2018 - 2022 | Chairman | Malaysia Australia Business Council |
| 1999 - 2018 | Founding Managing Director | Lendlease Malaysia (Former known as WTW Lendlease) |
| 1984 - 2018 | Founding Managing Director | WTW Consultan Sdn. Bhd. |

Director/Management Position in other companies

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd
- IRGA Sdn.Bhd.
- Lendlease Malaysia
- TRX LQ JVCo

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) 56

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

19.01

**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 |
|----------------|--|--|
| 2018 - present | Executive Chairman | Asia Aviation Plc. |
| 2007 - present | Director | Asia Aviation Plc. |
| 2020 - present | Risk Management Committee Advisor | Thai AirAsia Co., Ltd. |
| 2018 - present | Executive Chairman/ Corporate Governance and sustainability Committee | Thai AirAsia Co., Ltd. |
| 2014 - present | Nomination and Remuneration Committee | Thai AirAsia Co., Ltd. |
| 2003 - present | Director | Thai AirAsia Co., Ltd. |
| 2021 - present | Director | Asia Aviation Center Co., Ltd. |
| 2021 - present | Director | Mythical House Co., Ltd. |
| 2018 - present | Director | AirAsia SEA Limited (formerly known as AirAsia Group (IHQ) 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 |
|----------------|---------------------------------------|-----------------------------------|
| 2018 - present | Director | Red Aviation Co., Ltd. |
| 2017 - present | Director | Kampee Corporation Co., Ltd. |
| 2017 - present | Director | Kampee Logistics Co., Ltd. |
| 2017 - present | Director | Bangkok Aviation Center Co., Ltd. |
| 2016 - present | Director | Suadam Corporation Co., Ltd. |
| 2014 - present | Director | Tune Insurance Plc. |
| 2013 - present | Director | Thai AirAsia X Co., Ltd. |
| 2010 - present | Director | Wealth Ventures Co., Ltd. |
| 2012 - 2019 | Chairman of Risk Management Committee | Thai AirAsia Co., Ltd. |
| 2018 - 2019 | Director | Tune Money Co., Ltd. |
| 2018 | Chairman of the Board | Three Sixty Five Plc. |
| 2007 - 2018 | Chief Executive Officer | Asia Aviation Plc. |
| 2004 - 2018 | Chief Executive Officer | Thai AirAsia Co., Ltd. |

Director/Management Position in other companies

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd.
- Asia Aviation Center Co., Ltd.
- Mythical House Co., Ltd.
- AirAsia SEA Limited
- Red Aviation Co., Ltd.
- Bangkok Aviation Center Co., Ltd.
- Kampee Corporation Co., Ltd.
- Kampee Logistics Co., Ltd.
- Suadam Corporation Co., Ltd.
- Tune Insurance Plc.
- Thai AirAsia X Co., Ltd.
- Wealth Ventures Co., Ltd.

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

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 Chief Executive Officer

May 14, 2018

Age (years) 57

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

0.05

Relationship with other Management ²

-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 |
|----------------|--|------------------------|
| 2018 - present | Chief Executive Officer | Asia Aviation Plc. |
| 2011 - present | Director | Asia Aviation Plc. |
| 2020 - present | Chairman of Risk Management Committee | Thai AirAsia Co., Ltd. |
| 2018 - present | Chief Executive Officer/ Corporate Governance and Sustainability Committee | Thai AirAsia Co., Ltd. |
| 2017 - present | Director | Thai AirAsia Co., Ltd. |
| 2011 - 2020 | Risk Management Committee | Thai AirAsia Co., Ltd. |
| 2011 - 2018 | Director of Commercial | Asia Aviation Plc. |
| 2007 - 2018 | Head of Commercial and Ancillary | 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

Mr. Phairat Pornpathana nangoon

Director/ Chief Financial Officer
(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
Chief Financial Officer**

January 31, 2020

Age (years) 48

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

0.0019

**Relationship with
other Management²**

-None-

Education/ Training

- Master of Business Administration,
San Diego State University, U.S.A.
- Bachelor of Accounting (BBA) International Program,
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 2022 (40 hours)
- CFO Refresher 3/2022

5 years past and present work experience

| Period | Position | Company |
|----------------|--|-------------------------|
| 2020 - present | Chief Financial Officer | Asia Aviation Plc. |
| 2017 - present | Director | Asia Aviation Plc. |
| 2020 - present | Chief Financial Officer | Thai AirAsia Co.,Ltd. |
| 2017 - present | Director/ Risk Management Committee | Thai AirAsia Co.,Ltd. |
| 2022 - present | Director | Tune Insurance Plc. |
| 2014 - 2022 | Director | Thai AirAsia X Co.,Ltd. |
| 2014 - 2020 | Chief Financial Officer | Thai AirAsia X Co.,Ltd. |

Director/Management Position in other companies

Listed Company

- None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- Tune Insurance Plc.

**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

Dato' Mohamed Khadar Bin Merican

Director

**The date of appointment as
Director**

November 26, 2021

Age (years) 67

**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 |
|----------------|--|---|
| 2021 - present | Director | Asia Aviation Plc. |
| 2016 - present | Director | Thai AirAsia Co., Ltd. |
| present | Independent Non-Executive Director/ Chairman | Tune Protect Group Bhd. |
| present | Independent Non-Executive Director/ Chairman | BNP Paribas Malaysia Bhd. |
| 2018 - present | Independent Non-Executive Director | Capital A Berhad (formerly known as AirAsia Group Berhad) |
| 2018 - present | Independent 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 - 2021 | Director | Ferrite Sdn. Bhd. |

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 - 2019 | Independent Non-Executive Director | Bonia Corporation 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 |

Director/Management Position in other companies

Listed Company

- None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- Tune Protect Group Bhd.
- BNP Paribas Malaysia Bhd.
- Capital A Berhad (formerly known as AirAsia Group Berhad)
- IRIS Corporation Berhad
- RCL Agencies (M) Sdn. Bhd.
- SOGO (K.L.) Department Store Sdn. Bhd.
- Rashid Hussain Berhad
(In Members' Voluntary Liquidation)

Other company that compete with/relate to the Company

- None -

Mrs. Pattra Boosarawongse

Director

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

**The date of appointment as
Director**

May 13, 2022

Age (years) 54

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

0.0031

**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 |
|----------------|----------|--|
| present | Director | Asia Aviation Plc. |
| present | Director | Thai AirAsia Co., Ltd. |
| 2016 - present | Director | AirAsia Super App (Thailand) Co., Ltd. (Formerly known as Velox Technology (Thailand) Co., Ltd.) |
| 2020 - present | Director | AA Com Travel Philippines Inc |
| 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.) |
| 2019 - present | Director | Philippines AirAsia, Inc. |
| 2019 - present | Director | AirAsia, Inc, Philippines |

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 | AirAsia SEA Limited (Formerly known as AirAsia Group (IHQ) Ltd.) |
| 2017 - present | Director | Thai AirAsia X Co., Ltd. |
| 2017 - present | Director | AirAsia SEA sdn. Bhd. (Formerly known as AirAsia Global Shared Services) |
| 2016 - present | Group Chief Financial Officer | Capital A, (Formerly known as AirAsia Group Berhad) |
| 2019 - 2022 | Director | AirAsia Com Travel Sdn. Bhd |
| 2019 - 2021 | Director | AirAsia Super App Sdn. Bhd. |
| 2017 - 2021 | Director | Thai AirAsia Co., Ltd. |
| 2018 - 2019 | Director | Ground Team Red Holdings Sdn. Bhd. |
| 2018 - 2019 | Director | SATS Ground Services Singapore Pte. Ltd. |
| 2017 - 2018 | Director | Big Pay Pte. Ltd. (Singapore) |
| 2018 | Director | Redcargo Logistics Sdn. Bhd |

Director/Management Position in other companies

Listed Company

- None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- AirAsia Super App Co., Ltd.
- AA Com Travel Philippines Inc.
- AirAsia com Travel (Thailand) Co., Ltd.
- Teleport (Thailand) Co., Ltd.
- Teleport Commerce (Thailand) Co., Ltd.
- Philippines AirAsia, Inc.
- AirAsia, Inc, Philippines
- AirAsia SEA Limited
- Thai AirAsia X Co., Ltd.
- AirAsia SEA sdn. Bhd.
- Capital A

Other company that compete with/relate to the Company

- None -

Mr. Rozman Bin Omar

Director

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

**The date of appointment as
Director**

November 26, 2021

Age (years) 61

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

-None-

**Relationship with
other Management ²**

-None-

Education/ Training

- Accountancy, The Association of Chartered Certified Accountants

5 years past and present work experience

| Period | Position | Company |
|----------------|--------------------------|---|
| 2011 - present | Director | Asia Aviation Plc. |
| 2018 - present | Director | Thai AirAsia Co., Ltd. |
| 2018 - present | Executive Director | AirAsia SEA Limited (Thailand) (Formerly known as AirAsia Group (IHQ) Ltd.) |
| 2016 - present | Non - Executive Director | Asia Aviation Capital Pte. Ltd. (SG) |
| 2015 - present | Non - Executive Director | Regenscience Sdn. Bhd. |
| 2014 - present | Non - Executive Director | Asia Aviation Capital Limited (Labuan) |
| 2012 - present | Non - Executive Director | Cellsafe International Sdn. Bhd. |
| 2008 - present | Non - Executive Director | AirAsia Corporate Services Limited (Labuan) |
| 2015 - 2021 | Director | AirAsia Global Notes Limited (in the process of dissolution) |
| 2017 - 2021 | Executive Director | AirAsia Aviation Limited (formerly known as AirAsia Investment 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

- None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- AirAsia SEA Limited (Thailand)
- Asia Aviation Capital Pte. Ltd. (SG)
- Regenscience Sdn. Bhd.
- Asia Aviation Capital Limited (Labuan)
- Cellsafe International Sdn. Bhd.
- AirAsia Corporate Services Limited (Labuan)

Other company that compete with/relate to the Company

- None -

Mr. Nuttawut Phowborom

Director/ Chairman of Nomination
and Remuneration Committee

The date of appointment as Director

December 13, 2011

Age (years) 59

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

-None-

Relationship with other Management ²

-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/ Chairman of Nomination and Remuneration | Asia Aviation Plc. |
| 2011- present | Director/ Chairman of Nomination and Remuneration | Thai AirAsia Co., Ltd. |
| 2022- present | Director | The Fifth Element International Co., Ltd. |
| 2022- present | Director | Dr. CBD Co., Ltd. |
| 2022- present | Director | Dr. Pet CBD Co., Ltd. |
| 2018- present | Director | Siamkoi Avenue Co., Ltd. |
| 2015- present | Director | KPN Energy Holding Co.,Ltd. |
| 2015- present | Director | Navavej International Plc. (formerly known as KPN Healthcare 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 |
|----------------|--|---|
| 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 | FNS Holding Plc. (formerly known as Finansa Plc.) |
| 2013 - present | Director/ Vice Chairman | KPN Academy Co., Ltd. |
| 2013 - present | Director/ Vice Chairman | KPN Tutoring Co., Ltd. |
| 2010 - present | Executive Director | KPN Music Co., Ltd. |
| 2006 - present | Director | K.N. and Associates Co., Ltd. |
| 2006 - present | Director | KPN Music & Entertainment Co., Ltd. |
| 2006 - 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. |

| Period | Position | Company |
|---------------|--|--|
| present | Director/ Vice Chairman | Siam Wilson Learning Co., Ltd. |
| 2018 - 2022 | Director | Wow Effect Co., Ltd. (formerly known as Wow Factor Co.,Ltd.) |
| 2017 - 2022 | Director | Prime Road Power Plc. (formerly known as Food Capitals Plc.) |
| 2011 - 2022 | Audit Committee/ Independent Director | Asia Aviation Plc. |
| 2011 - 2022 | Audit Committee/ Independent Director | Thai AirAsia Co., Ltd. |
| 2010 - 2021 | Executive Director | Eastern Cuisine (Thailand) Co., Ltd. |
| 2010 - 2021 | Director | Domino Asia Pacific Co., Ltd |
| 2010 - 2021 | Chairman | Wow Factor Plc. (formerly known as Electronics Industry Plc.) |
| 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. |

| Period | Position | Company |
|---------------|--|--|
| 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. |

Director/Management Position in other companies

Listed Company

- FNS Holding Co., Ltd.

Non-listed Company

- Thai AirAsia Co., Ltd.
- Siamkoi Avenue Co., Ltd.
- The Fifth Element
International Co.,Ltd.
- Dr. CBD Co., Ltd.
- Navavej international Plc.
- Dr. Pet CBD Co., Ltd.
- KPN Energy Holding Co.,Ltd.
- 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.
- K.N. and Associates Co., Ltd.
- KPN Music & Entertainment Co., Ltd.
- Siam Koi Co., Ltd.

**Other company that
compete with/relate
to the Company**

- 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.
- None -

Mr. Yuthapong Ma

Director

The date of appointment as Director

November 26, 2021

Age (years) 56

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

-None-

Relationship with other Management²

-None-

Education/ Training

- M.B.A. Columbia Business School, U.S.A.
- B.A. Columbia College, U.S.A.

5 years past and present work experience

| Period | Position | Company |
|----------------|----------|---|
| 2021 - present | Director | Asia Aviation Plc. |
| 2021 - present | Director | Thai AirAsia Co., Ltd. |
| 2022 - present | Director | Arak Animal Healthcare Co., Ltd. |
| 2022 - present | Director | The Monk Studios Co., Ltd. |
| 2022 - present | Director | Remco Co., Ltd. |
| 2020 - present | Director | Safe Fertility Center Co., Ltd. |
| 2020 - present | Director | JKN Global Media Plc. |
| 2018 - present | Director | Do Day Dream Plc. |
| 1993 - present | Director | Morgan Stanley (Thailand) Limited |
| present | Director | TFMJV Co., Ltd. |
| 2017 - 2018 | Director | DSG International (Thailand) Public Company Limited |

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

- Do Day Dream Plc.
- JKN Global Media Plc.

Non-listed Company

- Thai AirAsia Co., Ltd.
- Morgan Stanley (Thailand) Limited
- Arak Animal Healthcare Co., Ltd.
- The Monk Studios Co., Ltd.
- Remco Co., Ltd.
- Safe Fertility Center Co., Ltd.
- TFMJV Co., Ltd.

**Other company that
compete with/relate
to the Company**

- None -

Mr. Sirot Setabandhu

Director/ Independent Director

**The date of appointment as
Director**

November 26, 2021

Age (years) 51

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

-None-

**Relationship with
other Management ²**

-None-

Education/ Training

- Master of MBA George Washington University, Washington D.C., U.S.A.
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Directors Accreditation Program (DAP 27/2004), Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|----------------|------------------|---------------------------------|
| 2021 - present | Director | Asia Aviation Plc. |
| 2021 - present | Director | Thai AirAsia Co., Ltd. |
| 2021 - present | Executive Board | ETRAN (THAILAND) Co., Ltd. |
| 2013 - present | Managing Partner | EXFORMAT FILM Co., Ltd. |
| 2011 - present | Managing Partner | EXFORMAT Co., Ltd. |
| 2004 - present | Director | KEV International Co., Ltd. |
| 2003 - present | Director | Vichitranant Property Co., Ltd. |

Director/Management Position in other companies

Listed Company

- None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- ETRAN (THAILAND) Co., Ltd.
- EXFORMAT FILM Co., Ltd.
- EXFORMAT Co., Ltd.
- KEV International Co., Ltd.
- Vichitranant Property 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, 2022

| | |
|---|---|
| <p>Mr. Vichate Tantiwanich The date of appointment February 22, 2018</p> | <p>Mr. Veerayooth Bodharamik The date of appointment November 26, 2021</p> |
| <p>Mr. Dinesh Nambiar The date of appointment November 26, 2021</p> | <p>Mr. Tassapon Bijleveld The date of appointment September 19, 2003</p> |
| <p>Mr. Santisuk Klongchaiya The date of appointment December 27, 2017</p> | <p>Mr. Phairat Pornpathananagoon The date of appointment December 27, 2017</p> |
| <p>Dato' Mohamed Khadar Bin Merican The date of appointment December 9, 2016</p> | <p>Mrs. Pattra Boosarawongse The date of appointment May 13, 2022</p> |
| <p>Mr. Rozman Bin Omar The date of appointment May 11, 2018</p> | <p>Mr. Nuttawut Phowborom The date of appointment December 13, 2011</p> |
| <p>Mr. Yuthapong Ma The date of appointment November 26, 2021</p> | <p>Mr. Sirot Setabandhu The date of appointment November 26, 2021</p> |

(Details as referred in Asia Aviation Plc.)

MANAGEMENT PROFILES

THAI AIRASIA COMPANY LIMITED

As of December 31, 2022

Mr. Tassapon Bijleveld

Executive Chairman

The date of appointment May 14, 2018

(Details as referred in Asia Aviation Plc.)

Mr. Santisuk Klongchaiya

Chief Executive Officer

The date of appointment May 14, 2018

(Details as referred in Asia Aviation Plc.)

Mr. Phairat Pompathananangoon

Chief Financial Officer

The date of appointment January 31, 2020

(Details as referred in Asia Aviation Plc.)

Flt. Lt. Banyat Hansakul

Head of Engineering

The date of appointment

March 3, 2014

Age (years) 55

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

-None-

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
- Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|----------------|---------------------------|-------------------------------|
| 2014 - present | Head of Engineering | Thai AirAsia Co., Ltd. |
| 2021 - present | Director | Asia Aviation Center 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

Miss Witchunee Kuntapeng

Head of Guest Service

The date of appointment

October 2, 2014

Age (years) 54

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

0.0011

Relationship with other Management²

-None-

Mr. Pipat Khunprakan

Head of Innovation Commercial
and Technology

The date of appointment

October 2, 2014

Age (years) 46

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

-None-

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. |
| 2021 - present | Bangkok Station Manager | Thai AirAsia Co., Ltd. |

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. |

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) 49

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

-None-

Relationship with other Management ²

-None-

Mr. Chatupong Hongwiset

Head of Ramp and Ground Service Equipment

The date of appointment

November 9, 2018

Age (years) 45

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

-None-

Relationship with other Management ²

-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. |

Education/ Training

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

5 years past and present work experience

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

Sqn.Ldr. Damrong Phaspipatkul

Head of Flight Operation

The date of appointment

August 9, 2019

Age (years) 53

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

0.0011

Relationship with other Management ²

-None-

Education/ Training

- Aeronautical Engineering BD, Royal Thai Air Force Academy

5 years past and present work experience

| Period | Position | Company |
|----------------|--|-------------------------------|
| 2019 - present | Head of Flight Operation | Thai AirAsia Co., Ltd. |
| 2021 - 2018 | Director | Asia Aviation Center Co.,Ltd. |
| 2021 - 2018 | Corporate Quality Assurance Manager | Thai AirAsia Co., Ltd. |
| 2015 - 2018 | Flight Operations Quality Control Manager, Flight Operations | Thai AirAsia Co., Ltd. |
| 2013 - 2018 | Assistant Chief pilot Training and Standard, Flight Operations | Thai AirAsia Co., Ltd. |

Mr. Krid Pattanasarn

Head of Government Relations

The date of appointment

January 1, 2021

Age (years) 39

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

-None-

Relationship with other Management ²

-None-

Education/ Training

- Bachelor degree (Political Science), Chulalongkorn University
- Tomorrow Scaler (#6)
- Tourism Management Program for Executive (TME1), Tourism Authority of Thailand
- Image consultant and professional development Certification, London Image Institute, United Kingdom

5 years past and present work experience

| Period | Position | Company |
|----------------|--|----------------------------------|
| 2021 - present | Head of Government Relations | Thai AirAsia Co., Ltd. |
| 2021 - present | Secretary and Committee | Airlines Association of Thailand |
| 2018 - 2020 | Manager of Government Relations | Thai AirAsia Co., Ltd. |
| 2014 - 2018 | Manager of Corporate and Partnership | Thai AirAsia Co., Ltd. |
| 2014 - 2018 | Assistant Manager of Corporate Communication | 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. Phol Poompuang

Head of Corporate Safety

The date of appointment

February 23, 2022

Age (years) 48

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

-None-

Relationship with other Management ²

-None-

Education/ Training

- Bachelor degree in Mechanical Engineering, Royal Thai Airforce Academy

5 years past and present work experience

| Period | Position | Company |
|----------------|-------------------------------------|------------------------|
| 2002 - present | Head of Corporate Safety | Thai AirAsia Co., Ltd. |
| 2020 - 2022 | Corporate Safety Manager | Thai AirAsia Co., Ltd. |
| 2019 - 2020 | Chief Pilot Flight Safety & Quality | Thai AirAsia Co., Ltd. |

Mr. Chalermrit Saisakulsri

Head of Operational Quality Assurance

The date of appointment

March 1, 2023

Age (years) 51

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

-None-

Relationship with other Management ²

-None-

Education/ Training

- Bachelor degree of Aeronautical Engineering, Royal Thai Air Force Academy

5 years past and present work experience

| Period | Position | Company |
|----------------|---|------------------------|
| 2023 - present | Head of Operational Quality Assurance | Thai AirAsia Co., Ltd. |
| 2022 - present | Operational Quality Assurance Manager | Thai AirAsia Co., Ltd. |
| 2019 - 2022 | Lead Auditor Manager (Flight) | Thai AirAsia Co., Ltd. |
| 2016 - 2019 | Assistant Flight Operations 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

Miss Topaz Subunruk

Head of Business Development

The date of appointment

February 23, 2022

Age (years) 40

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

-None-

Relationship with other Management ²

-None-

Education/ Training

- MA Marketing Communications and Advertising, Bournemouth University
- BA Journalism and Mass Communications, Thammasat University
- Swedish Institute, Management Programme, Sustainable Business and Responsible Leadership, 2018
- Social Return on Investment, Social value international, UK, 2019
- Impact Measurement Management, Social Value International, UK, 2019
- Mckinsey Management Program, Thai Listed Companies Association, 2021
- 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
- Sustainable Business Strategy, Harvard Business School Online, 2022
- Director Certification Programme (DCP 314/2022), Thai Institute of Directors Association (IOD)

5 years past and present work experience

| Period | Position | Company |
|----------------|--|------------------------|
| 2022 - present | Head of Business Development | Thai AirAsia Co., Ltd. |
| 2021 - 2022 | Chief Strategic Marketing & Sustainability Officer | Asset World Corp Plc. |
| 2018 - 2021 | 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

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

As of December 31, 2022

Miss Nisres Distes

Company Secretary/ Compliance

Age (years) 40

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

-None-

Relationship with other Management ²

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

¹ Including the shareholding from spouse and minor child

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

Miss Orawan Phunamsarp

Head of Internal Audit/ Secretary
to the Audit Committee

Age (years) 42

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

-None-

Relationship with
other Management ²

-None-

Education/ Training

- Master of Science in Technology Management, Assumption University
- Bachelor of Business Administration in Accounting, Khon Kaen University

5 years past and present work experience

| Period | Position | Company |
|----------------|---|----------------------------|
| 2023 - present | Senior Manager, Internal Audit/ Audit Committee Secretary | Thai AirAsia Co., Ltd. |
| 2022 - 2023 | Manager, Internal Audit/ Audit Committee Secretary | i-Tail Corporation Plc. |
| 2018 - 2022 | Manager, Internal Audit/ Audit Committee Secretary | Banpu Power Plc. |
| 2015 - 2018 | Manager, Internal Audit | Indorama Ventures Plc. |

Mr. Anupan Tangphanitannan

Financial Controller

Age (years) 44

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

-None-

Relationship with
other Management ²

-None-

Education/ Training

- Bachelor Degree in Accounting, Thammasat University
- Master Degree in Accounting, Thammasat University
- Participated in Continuing Professional Development (CPD) courses in 2022 (14 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

4.1 Investment

Asia Aviation operates an 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 2022, Asia Aviation has investment in Thai AirAsia in the amount of Baht 16,863 million

4.2 Main fixed assets

As at 31 December 2022, in the consolidated financial statement of Asia Aviation, the net book value of the fixed assets was in the amount of Baht 4,185.0 million or 6.5% of the total assets. Due to the fact that Asia Aviation operates an investment business by holding shares in the other companies (Holding Company), currently holding shares in Thai AirAsia only without any other significant main fixed asset, therefore, nearly all of the main fixed assets of Asia Aviation which are shown in the financial statement belong to those of Thai AirAsia.

| Category | Net Book Value (Baht million) As at 31 December 2022 |
|--|---|
| Land | 427.2 |
| Building | 557.3 |
| Leasehold improvements | 111.2 |
| Computers | 35.2 |
| Furniture, fixtures and office equipment | 3.8 |
| Operation equipments | 54.4 |
| Motor vehicles | 25.6 |
| Aircrafts and aircraft engines | 2,580.9 |
| Aircraft spare parts | 364.1 |
| Assets under construction and installation | 25.3 |
| Total | 4,185.0 |

4.3 Right of Use assets

Right of Use assets which are shown in the consolidated financial statement of Asia Aviation belong to Thai AirAsia and book value as at 31 December 2022 was Baht 25,026 million or 38.7% 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 recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

4.4 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 31 December 2022, in the amount of Baht 14,859 million or 23% of the total assets. Such Intangible assets can be split into: the landing right with the value of Baht 14,856 million and computer software with the value of Baht 3 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 31 December 2022 in the amount of Baht 3 million consisted of the computer software in the amount of Baht 3 million, and there was no computer software during installation.

4.5 Goodwill

Asia Aviation has the value of goodwill as shown in the consolidated financial statement, as at 31 December 2022, in the amount of Baht 8,825 million or 13.6% 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 (4 May 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.

4.6 Long-term lease agreement

As at 31 December 2022, Asia Aviation and Thai AirAsia had been renting the areas for parking the aircrafts 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.

4.7 Aircraft lease

As at 31 December 2022, the fleet of Thai AirAsia consisted of 52 Airbus (A320 Family) aircraft and 2 Airbus (A321Family), which can be divided into: 8 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); 42 aircraft leased from other company (third party); 1 aircraft under Finance Lease agreement; and 3 aircraft owned by Thai AirAsia for the domestic flight and international flight. Currently, the fleet has an average age of lease of 6.9 years as of the end of the year 2022.

Thai AirAsia has 50 aircrafts under operating lease agreements, which are valid and enforceable for 6 - 18 years, while the agreement for the first aircraft will expire in October 2023 and the expiration of the other agreements will occur at different times until December 2037 when the agreement for the last aircraft under this type of lease agreement will expire. As at 31 December 2022, the remaining encumbrance was in the amount of Baht 35,066 million. In compliance with the terms of the agreement, Thai AirAsia shall make a 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 and other companies (third party) a deposit as a security for liability payment of Thai AirAsia.

Thai AirAsia has 1 aircraft under finance lease agreement for which it entered into such agreements with the financial institutions in the other countries, which are valid and enforceable for 12 years. 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 31 December 2022, in the amount of Baht 1,173 million, for which Thai AirAsia has to pay monthly lease, which

include interests with floating rates as stipulated in the lease agreement, in US Dollar currency in accordance with the terms of 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 aircrafts from the lessors.

4.8 Repair and maintenance of the aircrafts

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 aircrafts 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.

4.9 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 an 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 trend 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 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.

4.10 The Policy for management of the works in the subsidiary companies, associated companies and the businesses which have to be jointly controlled

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 2022, 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. Furthermore, during the pandemic of COVID-19, the Company realises and concerns the health and safety of the shareholders, the Company, therefore held Shareholder's Meetings via electronic media by complying with the Emergency Decree on the meeting via electronic media B.E. 2563 (2020) as well as the laws and other regulations concerned.

- 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 be avoid or refrain from trading of Asia Aviation's stocks within one month before the financial statements or the inside information are accessible to the public and 24 hours after the said information is accessible to the public. The person related to the information shall not disclose the information to the third party before the information is disclosed to the Stock Exchange of Thailand. Disciplinary punishment shall be imposed on the offender, as prescribed in the staff regulations of Asia Aviation and its subsidiary. Punishment, appropriately determined on a case to case basis, includes verbal warning, written warning, probation, or dismissal.

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 as well as initiating new varieties of products and services to serve the lifestyle of everybody.
- Listen to customer opinions through satisfaction surveys in various forms, such as customer satisfaction surveys after using online services or Net Promoter Score or quarterly customer satisfaction survey on various issues.
- Listen to the problems of customers and receive complaints via live chat (AVA) throughout 24 hours a day
- 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 2022 are listed in the "Sustainability Report".

Business Partners

The Company and its subsidiaries regard business partners as an important factor in creating value for customers. Therefore, conducting business with any trade partners must not lead to tarnishing of the reputation of the Company and its subsidiaries or against any laws. There is no demand or acceptance of assets or any other dishonest benefits in trading with partners but take into account equality in business operations and mutual benefits with traders as well as strictly comply with contracts or conditions that have been agreed upon, and not to disclose business partners' information to others, except with consent from the business partners. In addition, the selection of trading partners must be done in a fair and transparent manner, considering the reasonable and fair purchase price and taking into account the reasonableness of the price, quality and service received. Appropriate reasons can be given upon inspection. The Company complies with the procurement regulations by appointing a procurement committee and clearly specifies procedures and practices.

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

The Company and subsidiary as Thai Company and serve Thai people for a long time, therefore the Company realises and is conscious to pay back and help the society together with supporting local activities in which the Company is operating.

Asia Aviation and its subsidiary have a policy to provide environmentally friendly products and services and to follow environmental-related laws including 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 2022 are listed in the "Sustainability Report".

Employees

Asia Aviation did not have employees because all Asia Aviation's employees had been transferred to Thai AirAsia since December 31, 2011.

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.

Benefit Management

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 Benefits 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 provides opportunities for employees to express their opinions on activities and participate in various internal activities in order to promote good relations between employees and employees and employees and the organisation as well as employees and the community, thus causing unity in the group and leading to happiness in working together in the organisation. Those activities include:

- Social activities such as Allstars Do Good. Thai AirAsia recognises the importance of benefits of blood donation to society. The Company therefore has a policy to organise a blood donation event every 3 months in collaboration with the Thai Red Cross Society to provide an opportunity for employees within the organisation to donate blood conveniently. In order to encourage employees to take care of their health, the Company has initiated such blood donation activities since August 2018. But in 2022, to reduce the risk of the spread of Covid-19, the Company therefore changed its policy to encourage employees to donate blood at locations open for service by the Thai Red Cross Society. In addition, AirAsia employees join as volunteers at the Covid-19 vaccination service points at Royal Paragon Hall, Bang Sue Grand Station Vaccination Center and Don Mueang Airport Vaccination Center.
- Company Anniversary Day family activities: The Management and employees jointly make merit on the anniversary of the Company's establishment according to the rituals of each religion.
- Activities to promote physical health of employees: Employees have been grouped according to their fitness interests, and Thai AirAsia campaigns health care and sponsors activities through online channels including Yoga groups using NextCercise Application to track results. To comply with Covid-19 prevention measures, the Company has introduced exercises in the open air such as running, cycling, rope jumping, aerobic dancing, etc.
- Activities to promote mental health of employees: Thai AirAsia recognises the importance of employees' mental health and encourages employees to use mental health counselling service that the Company has started under the name of "Allstars Peer Support" and Mental Health Care activities through Google meet.

- Online employee relations activities: During the period when some employees have to work from home to reduce the risk of spreading the Covid-19 virus, the Company organises a number of activities through online channels such as CEO Town Hall to keep employees informed of the Company's operations; "Learn Thai with Funthai" to increase knowledge of the language; "Finwell Tips" to enhance financial skills; "Yoga" through Zoom Meeting and Google Meet; activities to see doctors and health consultants to educate employees and prevent risks from such diseases as diabetes, cancer, etc.
- Annual employee appreciation event 2022: It's a good opportunity for the Management and employees to meet and talk with one another and to express their gratitude to the employees who have worked diligently for AirAsia throughout the year and to reduce the risk of Covid-19 transmission, the Company has arranged for lunch with social distance for employees by subsidizing employees' stalls where the Company supports employees to bring food and beverages of employees or their families to serve in the workplace.

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.

Additionally, Thai AirAsia realises that the loss of any key personnel may affect negatively to the Company substantially, resulting in perseverance of the Thai AirAsia to motivate and maintain the employees of Thai AirAsia through offering the motivation on the basis of performances and upgrading the skills and abilities of the employees with training by Thai AirAsia to let the employees participate in the meeting and attend the training continually in order that the employees receive and lift their skill level and abilities concerned (both in practice and development) to conform to the objectives of the business. On-the job training is another essential guideline to transfer knowledge from the specialists to the new employees or employees in practitioner level. The investment in human resources helps the employees increase their abilities in Thai AirAsia. Furthermore, these development activities still help the Executives at the primary and middle level to get ready for responsibilities of the Senior Management continually.

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

Trainings for Engineers

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

Training for Cabin Crew

- Safety Emergency Procedures
- First Aid and In-flight Medical Events
- Safety Management System
- Crew Resource Management
- Dangerous Goods Regulations
- Aviation Security

Training for Pilots

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

Training for Ground Staff

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

Training for Ramp

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

Trainings for other positions

Soft 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 2022, Thai AirAsia has a responsibility to maintain a working environment to be safe for life and property of employees as well as strictly adhering to the labor laws. In addition, the Company has pursued on safety initiatives under the Safety Management System with the cooperative coordination with the Safety Department, sub-committees on Flight Safety, Cabin Safety, and Occupational Safety Health and Environment in the Workplace Committee for projects, and reported directly to the Chief Executive Officer, 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 professional 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 2022), the percentage of safety behavior was 99.74
- 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 REDEYE system which the employees can also report by computer or mobile application.
- 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.
- Prepare and review Occupational Health & Safety Management System manual in order to precede and manage the Company's safety accurately, appropriately, contemporarily and in compliance with the latest Occupational Safety, Health and Environment Act B.E. 2554 (A.D. 2011) 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 and outsourcers.
- 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 dose monitoring and light inspection to take precaution in a working environment that may be a health hazard for employees.

Thai AirAsia has targets and safety performance indicators for Occupational Health, Safety and Environment Management System. The statistics of ground accidents in 2022 was 4.64 per 10,000 flight departures, which increased 12 percent from 2021, but did not exceed the target in 2022 which was 5.51. In summary, the most accidents occurred were caused by driving vehicles and ground equipment, which are related to unsafe acts.

For this reason, Thai AirAsia has to continually improve safety, occupational health and the workplace environment by identifying hazards, conducting risk assessment, and reviewing the preventive measures to reduce risks and hazards to an acceptable level. The preventive actions are engineering controls, providing training on risks in jobs, reviewing safety's regulations and using the technology. Thai AirAsia's commitment to safety is the key to sustainable business operations.

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 2022 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 at least one day before the trading day and disclose summary of shareholding reports at the Board of Director Meeting in quarterly.

As for the activities to serve investors' demand, the Company has set up the Investor Relations Unit delegated to handle and communicate significant business information of the Company with interested parties which include Company's shareholders, investment analysts, general investors and other persons in the investment community. The Investor Relations Unit can be reached via the following channels:

Telephone: 02 562 5745-46
Fax: 02 562 5705
Email: taa_investorrelations@airasia.com
Website: www.aavplc.com

Asia Aviation discloses and communicates operational performance and other significant information of the Company to the investment analysts, investors, and internal staff on a regular basis at several events such as the results briefings, one-on-one or group meetings, roadshows, conference calls, and conferences organised by various entities. The Company also holds joint activities with the SET to meet with retail investors and holds a press conference to publicise such information of the Company and its subsidiaries. Also, any person in the investment community is provided with an ability to make an appointment with the Management or investor relations officers via the IR Booking webpage at his or her convenience to inquire or discuss business-related issues during the Company's office hours. Investors' inquiries are also directly responded to via e-mail and phone calls on a regular basis.

In 2021 - 2022, investor relation activities are summarised as follows:

| Activities | 2021 (times) | 2022 (times) |
|--|-------------------------|-------------------------|
| International Roadshow | 3¹ | 4¹ |
| Domestic Roadshow | 2¹ | 11¹ |
| Results Briefing / Annual General Meeting of Shareholders | 5 | 5 |
| Site visit, Joint activities with the SET and other agencies | 1 | 2 |

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

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 twelve Directors with four 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.

Nomination and Appointment of 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 and Remuneration Committee to consider qualified candidates to replace the Directors whose positions are vacant by rotation or other reasons and to provide opportunity for minority shareholders to nominate candidates for the Company's Directors. Thus, the Nomination and Remuneration Committee shall propose the list of the persons nominated with profile and details of such persons sufficiently to advantage in decision making for the Board of Directors to consider before passing it to the Shareholders Meeting for approval of the appointment or for the Board of Directors to appoint him in case that the Director position is vacant because of other reason than the retirement by rotation.

Policy on qualifications and nomination of Directors

The Company's Board of Directors consists of qualified directors according to Section 68 of the Public Limited Companies Act B.E. 2535 (1992) (and its amendments) and the Securities and Exchange Commission's Notifications and does not have prohibited characteristics under the Securities and Exchange Act B.E. 2535 (1992) (and its amendments) and other related laws and regulations and Company's Articles of Association. And the Company's Board of Directors should be diverse in terms of skills, experience, knowledge and expertise that are beneficial to the Company as well as not limiting or discriminating in terms of gender, age, race, nationality, religion, culture and customs for the Company to achieve its objectives and business goals. And the Board of Directors should promote and support the Company to operate in accordance with good corporate governance principles, which lead to fairness and transparency that can create returns and increase long-term value for shareholders and build confidence among all stakeholders.

Desired characteristics of each Director

The Nomination and Remuneration Committee will consider and determine the individual characteristics of those selected for nomination as Directors in various areas such as

- Leadership and vision,
- Morality, ethics and responsibility,
- Making informed and rational decisions,
- Maturity, knowledge, understanding and ability to communicate, able to express opinions independently,
- Adhering to the principles and standards of working professionally,
- Other characteristics that the Nomination and Remuneration Committee deems important.

Knowledge and expertise that should be on the Board

The Nomination Committee will consider the knowledge, ability, work experience and overall structure of the Board to determine which skills of Directors are lacking by creating a Board Skill Matrix, which will help the nomination of Directors consistent with the Company's business direction in order to determine persons who have experience, knowledge and ability that will be beneficial to the Company to become Directors in accordance with the Company's business strategies such as

- Accounting and finance knowledge,
- Knowledge of aviation business,
- Risk management and crisis management,
- Management and business administration,
- Marketing and marketing communications,
- Laws and regulations related to business,
- Economics,
- Corporate governance and sustainable development,
- Other specialised expertise that the Nomination and Remuneration Committee deems necessary for the Company over the next 3-5 years, such as technology and cybersecurity skills, information management, supply chain management and research and development, etc.

Recruitment and nomination

To identify the names of candidates to be elected as Directors, the Nomination and Remuneration Committee may use recruitment sources such as persons recommended by Directors, nomination of new Directors by shareholders, third-party consulting firms and listings from credible sources, etc.

Election of the Directors

1. Election of Directors to replace those who are due to retire by rotation or in the case of Directors who resigned during the remaining term of office for less than 2 months, in this case the Directors shall be appointed by the shareholders' meeting by a majority vote in accordance with the following rules and procedures:

- 1) Each shareholder has one (1) share for one (1) vote.
- 2) Each shareholder may use all the votes available in Item 1) to elect one or more persons to be Directors. In the event that several persons are elected as Directors, the votes cannot be divided for any individual.

- 3) Persons receiving the highest number of votes in descending order will be elected as Directors equal to the number of Directors to be elected at that time. In the event that the number of votes cast for candidates in descending order is equal, which would otherwise cause the number of Directors to be exceeded, the chairman of the meeting shall have a decisive vote.
2. To appoint Directors to replace those resigned during the tenure, the Board of Directors shall appoint persons to become Directors, without having to propose to the shareholders' meeting for consideration and election.

Term of Positions for Directors

1. The Director'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.
2. Any Director wishing to resign from the Director's position shall submit a resignation letter to Asia Aviation. The resignation shall take effect upon the date on which the resignation letter reaches Asia Aviation.
3. The Shareholders' Meeting may pass a resolution to remove any Director prior to retirement by rotation, by a vote of not less than three-fourths of the number of shareholders attending the Meeting and having the right to vote, and the shares held by them shall not, in total, be less than one half the number of the shares held by the shareholders attending the Meeting and having the right to vote.
4. In case of vacancy due to reasons other than expiry of service terms, the Board of Directors shall appoint any candidate who does not possess any of the prohibited characteristics in compliance with the Securities and Exchange Act B.E. 2535 (and its amendments) and other applicable laws and regulations to fill the position for the next Board of Directors' Meeting unless the remaining term is less than two months. The replacement Director shall hold the office only for the remaining term of the Director whom he/she replaces.

For those who have held the position of Independent Directors for 9 years or 3 consecutive terms, the Nomination and Remuneration Committee will review the true independence of those Independent Directors annually. In the past year, the Company did not have any Independent Directors who had held office for more than 9 years.

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.

Moreover, the Board of Directors shall attach importance to the business operation with social responsibilities and environment, not violating the rights of the stakeholders as well as promoting and supporting the Company and its subsidiary to operate with anti-corruption in every form for the progress and sustainable growth.

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.

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 Executive Chairman and Chief Executive Officer 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" in Form 56-1 One Report.

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" in Form 56-1 One Report.

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. 1/2023, held on February 23, 2023, 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 2022 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

The Articles of Association of Asia Aviation specified that the Board of Directors shall hold a Meeting at least once every three months and may be additional special Meeting as necessary and specified that the Directors attending the Meeting shall consist of at least half of the total numbers of Directors to form a quorum whereas the Board of Directors shall set the Meeting date for the whole year in advance and notify each Director to acknowledge it and distribute the letter of invitation for the Meeting to the Directors to consider before the Meeting date not less than 5 business days unless it is necessary or urgent to preserve the rights or benefits of Asia Aviation. In every Meeting, the agenda shall be set up precisely during which the Chairman of the Board discussed with the Chief Executive Officer and the Company Secretary to approve the agenda of the Meeting while the other Directors can propose the agenda or other related issues for consideration including the complete and sufficient documents supporting the Meeting by distributing them to the Board of Directors in advance to study the information sufficiently before attending the Meeting. While in the Board of Directors, Asia Aviation Meeting, every Director can discuss and express the opinion openly. Furthermore, in Asia Aviation Board of Directors Meeting, Senior Management shall be invited to attend the Meeting in order to provide more details as the direct persons concerned.

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 determination of remuneration of Directors will be considered in comparison with the remuneration of Directors of leading companies in the stock exchange and other companies in the same industry or similar to the Company, along with their experience, duties, scope of roles, responsibilities, success in the performance, the performance assessment results of the Board of Directors and Company's performance as well as other relevant environmental factors. Such remuneration must be at an appropriate level and sufficient to 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 and subsidiary have 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 2022, 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 | 93 | 93 |
| Audit Committee | 97 | 93 |
| Nomination and Remuneration Committee | 97 | 96 |

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 | 94 | 95 |
| Audit Committee | 98 | 94 |
| Nomination and Remuneration Committee | 98 | 100 |
| Corporate Governance and Sustainability Committee | 97 | 99 |
| Risk Management Committee | 100 | 99 |

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 reasonably 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 2022, 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 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 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 code of conduct 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 prepared a Code of Conduct Training Course for all employees to understand the principles and standards that all employees must follow in order to prevent doubts about honesty of the employees and Thai AirAsia. The training covers educating and understanding employees in relation to the prevention and suppression of corruption so that employees can learn how to prevent and report incidents or behaviors that imply corruption to the Company as well as Anti-Corruption & Bribery Policy so that employees may understand the problems and impacts of corruption and bribery and learn how to prevent and report incidents or behaviors that may indicate corruption or bribery through different channels to the Company.

The said training courses are compulsory to all employees at all levels to attend and pass a test and new employees must attend all training testing courses within the probationary period and will not be placed as permanent employees if they do not pass the training and testing.

Thai AirAsia monitors and evaluates the compliance of rules and regulations and code of conduct of employees, Management and the Board of Directors. The internal audit department is responsible and reports 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 2022, 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 Directors, Management and employees to report their own interests and those of related persons when starting their positions or when there is a change in various information. Directors have to present their stakeholder reports to the Company secretary and the Management and employees to the People Department.

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.Orawan Phunamsarp acts as the Head of Internal Control. The details on internal control and internal audit can be found under "Internal Control and Internal Audit" in Form 56-1 One Report.

Risk Management

Asia Aviation is aware and realises 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 together with the Risk Department 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 2022

Asia Aviation and its subsidiary paid the audit fee to EY Office Limited, as external auditors for 2022. 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 2022 are as follow;

Audit Fee

In 2022, Asia Aviation and its subsidiary paid the audit fee of Baht 5.00 million to the office of the Auditors, comprising Asia Aviation and subsidiary's audit fees of Baht 1.00 million and Baht 4.00 million, respectively. In addition, no other audit fee had been paid to the auditors or related parties to the auditors and the Auditors' office.

Non-Audit Fee

The Company and Subsidiary did not pay compensation for other services in 2022.

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 Management or employees 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 the performance of Directors, Management 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 maximise 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 authorised 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 Employees and Equal Opportunity

Employees are the most valuable resource and the key factor for the success of the Company. The Company therefore aims to develop a culture and a good working atmosphere as well as promoting teamwork, treat employees with courtesy and respect for their individuality. The Company promotes equal opportunities and employee diversity by opening chances for everyone to have equal rights in employment and recruitment. Appointment and transfer of employees will be considered on the basis of merit and the use of human resources for the greatest benefit of the Company without gender discrimination including people with physical disabilities who are considered to be able to work within the scope of the laws.

The Company respects the human rights of employees, treating the employees with fairness and honesty. The Company is always responsible for maintaining a safe working environment for the life and property of its employees, and strictly adheres to the labor law. There is no employment of illegal child labor, forced labor, or the use of labor that exceeds the employment standard.

The Company respects the privacy of its employees by not disclosing personal information such as salary, medical history, family background to outsiders or unrelated people unless it is information that must be disclosed to relevant third parties according to the provisions of the 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 Environment

The Company, as a Thai company, realises and has a sense of gratitude towards the country and being part of society for which it has to take responsibility, to support local activities where the Company operates. The Company has a policy to produce products and provide any service that is environmentally friendly and complies with environmental laws. The Company promotes activities to preserve nature and energy and has a policy to select and promote the use of environmentally friendly products.

2.7 Safety, Occupational Health and Working Environment

The Company is aware and always realises that the business operations of the Company must be attentive and responsible for the personnel of the Company to be safe at work, have good hygiene and remain in a suitable working environment at all times, including cultural policy for fair treatment.

Practical Guidelines

1. The Company places importance on the management of safety, occupational health and working environment of its personnel by preparing requirements and standards for work, appointing security officers at different levels as well as the Safety and Occupational Health and Working Environment Committee. It has also established a specific unit to manage the safety and occupational health and working environment based on the goal that the company's minimum standards must comply with the provisions of the law including work standards as well as safety and occupational health and the working environment of the parties to a contract and contractors of the company.
2. The Company collects statistical data on work safety including setting a target of the accident rate and incidents to map out plans for the prevention of reoccurrence or reduce the severity by implementing protection measures according to the level of the already-set goals.
3. The Company provides public relations to disseminate information to create understanding and aware of the personnel of the Company about specification and occupational health, safety standards and working environment as well as correct practical guidelines including taking lessons learned in safety as a precaution and preventing recurrence.
4. The Company has established a control system to supervise and prevent dangers or accidents that may occur from work and provide personal protective equipment for employees as well as improving, repairing equipment or buildings of the Company to be in a safe condition and suitable for work to reduce the risk or the likelihood of occurring incidents or working accidents. It also collects statistical data of the incidents or working accidents for analysis to find the cause and take preventive measures in the future.
5. The Company has implemented a cultural policy of fair practice to encourage all employees to be able to report accidents, incidents and other events which may be harmful to or affect safety without restraint as well as obstruction, and there shall be no adverse effect on such reporting. In addition, the Company has a policy not to punish the operators if such performance or decision brings about errors caused by the use of a defective experience, inexperience or lack of adequate training. However, the Company will not ignore or neglect punishment for actions arising from non-compliance with regulations, deliberate breach of regulations and deliberate intention of causing damage.

2.8 Safeguarding Technological Security

In order to protect company's information resources and users from potential threats to privacy, productivity, reputation and intellectual property rights and maintain the safety of information of customers, workers and employees, the Company will take the following actions:

- Preparing the efficient IT equipment including software and services in accordance with business plans and objectives.
- Being worth investment.
- Able to protect the confidentiality, accuracy and availability of customers, employees, financial information and business information which is sensitive to improper disclosure.
- Avoiding third parties for illegal or malicious acts on AirAsia computers, and network resources by ensuring that these resources are not misused or wasted.
- Avoiding fraud and service interruptions that can impair the Company's performance.

2.9 Conflicts of Interest

In working for the Company, there may be situations where personal interests of directors, executives or employees may conflict with the interests of the Company. Conflicts of interest can arise in many forms, therefore, the Company has set guidelines that everyone should observe as follows:

2.9.1 Receiving money or other remuneration

Directors, Management, and employees 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 employees 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.

2.9.2 Engaging in other business outside the Company

Directors, Management, and employees 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 Directors, Management, and employees directly or indirectly benefit from that business.

2.9.3 Engaging in business with the companies in the Group

Doing any business with the Company either on behalf of one's own family or on behalf of any juristic person in which Directors, Management, and employees have stakes, conflict of interest must be disclosed to the company before entering into the transaction.

Directors, Management, and employees with vested interests are prohibited from approving any agreement to enter into transaction, or perform any action on behalf of the Company. It is the duty of the one who conducts transaction on behalf of the Company to examine the relationships of business partners whether they involve Directors, Management, and employees before conducting transactions in order to prevent any conflicts of interest. However, the definition of relationship shall be in accordance with the criteria on disclosure of information and actions of listed companies on connected transactions by the Board of Governors of the Stock Exchange of Thailand.

2.9.4 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 organisation 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.

2.9.5 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 accept business hospitality from customers, business partners or any persons who may be influential to the business decision.

2.9.6 Accepting invitations to seminars, business events and company visits

Every Directors, Management, and employees 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 authorised by the relevant supervisor. No Directors, Management, and employees may accept spending money or other benefits provided for these events.

2.10 Cash, incentives or other special benefits

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.

2.11 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 employees 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 Directors, Management, and employees 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.

2.12 Safeguarding the Company's Assets

Directors, Management, and employees at all levels are responsible for looking after, maintaining and maximising 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 Directors, Management, and employees 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.

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

Directors, Management, and employees 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 employees 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, Management, and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

2.14 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.

2.15 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.

2.16 Compliance with Laws, Rules and Regulations

Directors, Management, and employees 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, Management, and employees 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, Management, and employees to read the code of conduct, including all amendments that are made, and sign an agreement to abide by its conditions.

3.3 All Managements 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 Managements and Directors must be approved by the Board.

Procedures for Considering and Reporting Non-Compliance with Code of Conduct

Directors, Management, and employees have a duty to comply with the principles and guidelines set forth in the business code of conduct which, if not complying with the established principles and guidelines, may result in disciplinary action, or laws according to each case and may be subject to punishment as per the specified criteria. In addition, such non-compliance and encouraging others to commit unethical acts, ignoring when witnessing non-compliance with the code of conduct, obstruction of the fact-finding process and unfair acts against those giving facts are considered as non-compliance with the business code of conduct as well. Therefore, Directors, Management, and employees have a duty to report performance that may

violates the code of conduct. In case of detecting or being pressured/forced to do anything that is against the code of conduct, they shall report to the supervisors or Senior Managements or the Internal Auditing Department or the People Department or the Ethics Committee or the Audit Committee, as the case may be.

The Company has a system of complaint reporting, or reporting clues on illegal acts or violation of the Company's business code of conduct which is in accordance with international principles. In case someone who knows or detects the action or being a person who suffers damage caused by a violation of the code of conduct is able to report complaints or inform clues about such actions directly to the Independent Directors or Audit Committee at E-mail: taa_auditcommittee@airasia.com and thaiwhistleblower@airasia.com. The Audit Committee is independent from the Management and has an internal auditing unit to screen such clues and complaints. The complained information will be kept confidential and the Company has measures to protect the informants or whistleblowers about corruption from being intimidated or threatened by reporting such information or clues. Any person who acts in retaliation against or threatens the whistleblowers will be properly dealt with and prosecuted according to the law. Upon receiving complaints, the Company has its measures as follows:

- 1 The informants can report complaints or report clues through the website. <https://www.aavplc.com> under the topic "Corporate Governance", or sub-title "Whistleblowing Channel" or in writing via E-mail: taa_auditcommittee@airasia.com and thaiwhistleblower@airasia.com.
- 2 Collection of facts will be made by the complaint recipient, or assigning others to gather facts which takes about 30-60 days to consider and summarise the preliminary facts.
- 3 Setting up a Disciplinary Investigation and Penalty Committee, consisting of senior Managements and representatives from relevant departments.
- 4 The Disciplinary Investigation Committee will conduct an investigation to find out the facts, process and summarise the results of the investigation whether the respondent has committed an unethical, illegal or disciplinary action and the company's Articles of Association or not? How?
- 5 If the conclusion turns out that an offense has been really committed, the Company will take disciplinary action for which the penalty will be considered as appropriate to the case in compliance with the conclusions of the Disciplinary Investigation Committee.
- 6 The Disciplinary Investigation Committee will jointly consider the causes and solutions including guidelines to prevent such incidents from recurrence in the future.
- 7 Report the results of the investigation to the Audit Committee and/or the Board of Directors, as the case may be.

Follow-up and Evaluation of Result of Compliance with the Code of Conduct

The Company has supervised the compliance with business code of conduct. It is the duty and responsibility of all Directors, Managements and employees to acknowledge and understand and comply with the policies and guidelines specified in the code of conduct, not an arbitrary practice, and they cannot claim that they do not know the guidelines prescribed. The Managements of all levels in the organisation must take responsibility and consider it important to ensure that employees under their chain of command know, understand and strictly comply with the code of conduct. In addition, the Company has prepared relevant training courses such as courses on employee's code of practice, counter-corruption course, course on corruption prevention and suppression and giving/taking bribes. The aforementioned courses are compulsory courses that all employees at all levels must always attend the training and pass the test. This Includes new employees who must attend all training courses and pass the test within the probationary period and will not be inducted as a permanent employee if they do not pass such training.

In addition, the Company will audit and evaluate the compliance with rules and business code of conduct of employees, Managements and Directors, with the Internal Audit Department reporting such assessment results to the Audit Committee annually, and the Company has a policy to regularly follow up and improve the business code of conduct to remain at the international level, modern and appropriate at all times.



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. Veerayooth Bodharamik and Mr. Dinesh Nambiar as member of Audit Committee. Ms. Orawan Phunamsarp is the Head of the Internal Audit and the Secretary to the Audit Committee.

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, 2022, the Audit Committee called 4 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, 2022 the Audit Committee completely perform their duty as specified in the committee charter. The details can be summarised as follows:

1. Reviewed the important information of the quarterly and annual financial statements for 2022 together with the auditors and the Management of Accounting and Finance Department by examining the important issues and received the explanation from the auditor and the Management of Accounting and Finance Department until it was assured that the financial statement was prepared in accordance with the legal regulations and standard of financial report and was correct, complete, reliable, there by such financial statement was endorsed as the Auditor had reviewed and audited.

2. The Audit Committee reviewed the sufficiency of the internal control system by considering the internal control plan and report on internal auditing's result according to the approved plan. This includes consideration of the result of assessment of the internal control system of the Management under the guiding framework of the Internal Control of The Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) by using the internal control assessment checklist of the Securities and Exchange Commission Thailand before presenting it to the Board of Directors of the Company in order to assess the sufficiency of the internal control system of the Company for the accounting year 2022 and revealed the

result of such the internal control system in Form 56-1 One Report whereas the Audit Committee gave the opinion that the internal control system of the Company was suitable and efficient enough for operating the business and current situation of the Company and its subsidiary while no essential issues affecting the achievement or targets of the Company were found.

3. The Audit Committee supervised the internal auditing work to ensure that implementation of internal auditing was independent and effective by giving approval and approved the audit plan for 2022 provided by the major risk of the Company. It also considered the sufficiency of the personnel and considered the result of auditing and followed up the performance and progress of corrective process in regard to the report on the result of the auditing of the major issues regularly in every quarter. This also supported the quality development of internal audit by encouraging the personnel in the Internal Audit Department to undergo training in various courses to increase knowledge and skill to perform the duty with better efficiency.

4. The Audit Committee has reviewed the Risk Management System of Thai AirAsia to ensure that the Company has the process of assessment and risk management which is proper and efficient whereas the Company has Risk Management Committee to deal with setting policies and targets of Risk Management in the whole organisation, providing the efficient risk management system and followed up the major risk management in every aspect of the Company at the acceptable level while the representative of Risk Management Unit

presented report of the progress to the Audit Committee on the risk management as to whether it complies with the policy and plan specified once a year.

5. The Audit Committee supervised the disclosure of sufficient and correct information including supporting the Company to have good governance system, good management to be transparent and ethical, building up confidence to the shareholders, investors, employees and every stakeholder concerned.

6. Reviewed the Charter of the Audit Committee to ensure that the performance of the Audit Committee is efficient and updated.

7. Revised and Approved the Internal Audit Charter to ensure that the scopes, roles and responsibilities have been defined properly.

8. Reviewed and gave opinion to the related party transactions or the transactions which may have conflict of interest. The Audit Committee has reviewed the related party transactions to comply with the rules and regulations of the Stock Exchange of Thailand on the disclosure of information and practice of the listed Company regarding the related party transactions in 2003. The Audit Committee had an opinion that the related party transactions were operated in conformity with the general commercial conditions without conflict of interest, being justifiable, reasonable and complying with the regulation completely specified by the Stock Exchange of Thailand while the unusual transaction was not found and the disclosure of information was complete and sufficient.

9. Considered the appointment and remuneration of the auditors based on the business knowledge, experiences, appropriateness of the remuneration and the independence of the auditors. In the accounting year-end of December 31, 2022, the Audit Committee recruited and nominated Mrs. Kunlapee Piyawannasuth C.P.A. Registration No. 6137 and/or Mr. Termphong Opanaphan C.P.A. Registration No. 4501 and/or Miss Manee Rattanabunnakit C.P.A. Registration No. 5313 and/or Miss Kosum Cha-em C.P.A. Registration No. 6011 to be the external auditors of the Company and the subsidiary while in the past accounting year, the auditors had performed their work with knowledge and professional abilities and provided suggestions concerning the internal control system and various risks as well as independence of working performance for which the remuneration proposed is appropriate.

10. The Audit Committee has reviewed and supervised the Company and its subsidiary to comply with the regulations, policies and business operation which was in conformity with the Securities and Exchange Act as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission as well as laws concerning with business operation of

the Company, and did not find any indication to believe that there was any deficiency concerning the non-conformity and/or violation of the rules, regulations and related laws.

The summary of overall in 2022, the Audit Committee has performed the duties specified in the Charter of the Audit Committee by following up the performance of the Company with sufficient independence and gave the opinion that the Company provided financial report in the major issues accurately by providing it in accordance with the standard of accounting generally accepted, disclosing information sufficiently, completely, and reliably. And when entering into the related party transactions or other particulars which may cause conflict of interest, the Company supervised the said transaction with transparency for the utmost benefit for the Company and the shareholders, abiding by the law, and regulations of the Stock Exchange of Thailand strictly and complying with the laws, rules and regulations concerning business operation completely. The Company also provided the internal control system, internal audit and risk management sufficiently and properly and operation in conformity with the good corporate governance system sufficiently, transparently and reliably.



(Mr. Vichate Tantiwanich)
Chairman of the Audit Committee



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