

(Translation)

AAV09/2024

**Minutes of the 2024 Annual General Meeting of Shareholders**

**Asia Aviation Public Company Limited**

**April 19, 2024 at 14.00 hrs.**

**by Electronic Means**

**Broadcast live from Thai AirAsia Head Office's Meeting Room, 222 Don Mueang International Airport,  
3<sup>rd</sup> Floor, Central Office Building, Vibhavadee Rangsit Road, Don Mueang, Bangkok**

**Clarification to shareholders prior to the Meeting**

The meeting today is in the form of electronics media, complying with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) whereas the Company has engaged expert service providers that are certified by relevant offices to organize the meeting via electronic media. These service providers include Certified Meeting Control System (Cisco Webex) and Voting System (Inventech Connect), which have passed self-assessment of consistency by the Electronic Transactions Development Agency. In addition, the Company would like to inform the shareholders that during this meeting, the Company will proceed, keep, use and reveal personal information, including still pictures and audio visual of every participant of the meeting in order to record and provide the minutes of the meeting and the meeting management etc., while the meeting procedures will follow the guidelines in the documents sent to the shareholders in advance and include the following information:

1) For the participants of the meeting this time, the Company reserves the right for shareholders of the Company and the proxies to receive username and password by identifying through the request to join the electronics meeting in accordance with the process specified by the Company while the participants give consent to comply with the regulations of the meeting through electronics media and registering by push the button "Register" which will be regarded as the shareholders already registered to join the meeting and number of shares held by the shareholders will be counted as a quorum.

2) To vote at Shareholders' Meeting, one share represents one vote.

3) The Chairman is the proposer for shareholders to vote for each agenda. By voting for each agenda, one shareholder is entitled to vote only one of agree, disagree or abstention, except for the shareholder being custodian is entitled to vote separately.

4) For the Agenda 7, regarding the appointment of the Company's Directors to replace those who will retire by rotation, the voting by individual person shall be applied in order to be in line with good governance.

5) For the vote count, the Company will deduct the disagreement, abstention and voided ballots from the total number of votes passed by shareholders who are present and have the rights to vote. The remaining votes shall be counted as agreement for that agenda.

Voting procedures via the electronic meeting system (E-Voting)

1) The shareholders shall select the agenda of which they would like to cast a vote, then push “vote” button. The system will show all 3 boxes such as “Agree”, “Disagree” or “Abstain”. For the shareholders or proxies holders for many shareholders, the system will show all the names of proxies whereas the votes shall be separated into User Account.

If the shareholders need to cancel the vote, please push the button “Cancel the vote”.

For any shareholders do not cast the votes within the time specified, the Company will regard that the shareholder agrees on that agenda and the casting is changeable until the closing of casting is notified in such agenda.

2) For the proxies holders for many shareholders using same email and telephone numbers to identify themselves as proxies, the system will compile the proxies in the same user account except using different email and telephone numbers to identify themselves, the system will not combine the names of proxies but will separate the user account. If they need to use other accounts, please select the menu “User Account” and press the button “Change Account” in order to access the other shareholders’ accounts while the system will not delete the vote from the meeting base.

3) Shareholders have 1 minute to vote after the notification to vote of each agenda. In addition, when the voting is closed for each agenda, the vote result of that agenda will be announced in the Meeting.

4) In case that the shareholders register to leave the meeting before the closing of the resolution of any agenda, the votes of the shareholders will not be counted as the participant in such agenda and voting the rest of the agenda immediately. However, leaving the meeting in any agenda will not waive the right of the shareholders or the proxies to return to participate in the meeting and cast the votes in following agenda in the system.

5) Before voting on each agenda, the Company will give the chance to the participants to ask questions or express the opinion in the issues related to the agenda as appropriate by selecting the agenda needed to ask questions or express opinion, then push the button “Question”. There are 2 channels for asking questions such as:

- asking through messages, type the question, then push the button “Sending question” whereas the Company will answer the question in the meeting related to such agenda, or
- asking via VDO conference by pushing the button “Asking via VDO conference”, then push “Agree” to confirm reserving queue, after receiving the signal from the officer to give permission, open your camera and microphone while the participant of the meeting will notify name and surname and inform the status as shareholder or proxies from any shareholder before asking the question every time in order that the Company can record in the minutes of the meeting completely.

Thus, the Company reserves the right to remove pictures or sound of the shareholder asking the impolite question or express the opinion defaming the others or breaching any laws as well as abusing the right of other persons or disturbance the meeting or causing trouble to the other participants.

However, to keep the timing of the meeting, in each agenda, the Company would like to ask for permission to open the chance for asking question through VDO conference to the first 2 persons who push the button to reserve the queue and the one who asks the question through VDO conference will ask only one round to give the chance to other shareholders and proxies to ask questions in the next agenda. For the Shareholders and proxies who are not in the first 2 persons, please type the questions in Q&A and press send into the system instead and in case there are many questions related to such agenda, the Company will screen them as appropriate or keep your questions until the end of the meeting or the Company will provide summary of the questions with answers on the website of the Company as well as providing it as the enclosure of the minutes of the meeting.

6) In case the shareholders face the problems in using the meeting system or voting system, please study and comply with the instructions attached to the invitation letter or choose menu "Help" in the system by contacting the officer from Inventech Call Center by telephone numbers or LINE Official as appeared on the screen.

7) In case of the system failure during the meeting, the shareholders shall receive email in order to be back to the meeting via the standby system.

#### Guidelines for counting the shareholders' votes

- Agenda 2, 4, 5, 6, 7.1, 7.2, 7.3, 7.4 are considered as normal agenda as stipulated in the Public Limited Companies Act B.E. 2535 (1992) Section 107 (1), which require the majority votes from the attending shareholders who cast the votes. In this case, the shareholders voting for abstention will not be included in the voting base.

- Agenda 8 Re: To consider and approve the remuneration of the Company's directors for 2024 is stipulated in the Public Limited Companies Act B.E. 2535 (1992), Section 90 Paragraph 2, which require the resolution of the Shareholders' Meeting consisting of not less than two-thirds of the total number of votes from the attending shareholders. It is not required whether those shareholders make the votes or have the voting rights or not. Therefore in this case, the voting base is counted from total votes of the attending shareholders.

The Company's staff introduces the following directors, company secretary, external auditor and legal consultants:

#### Board of Directors

- |                                   |  |
|-----------------------------------|--|
| 1) Mr. Vichate Tantiwanich        | Chairman of the Board, Chairman of Audit Committee, Independent Director and Chairman of the Meeting |
| 2) Mr. Veerayooth Bodharamik      | Audit Committee and Independent Director   |
| 3) Mr. Tassapon Bijleveld         | Director and Executive Chairman  |
| 4) Mr. Santisuk Klongchaiya       | Director and Chief Executive Officer   |
| 5) Mr. Phairat Pornpathananangoon | Director and Chief Financial Officer   |
| 6) Mr. Sirot Setabandhu           | Independent Director   |

- |                                     |  |
|-------------------------------------|--|
| 7) Mr. Yuthapong Ma                 | Director   |
| 8) Mr. Kulvat Janvatanavit          | (A new director replacing Mr.Nuttawut Phowborom, who announced his resignation on February 22, 2024) |
| 9) Dato' Mohamed Khadar Bin Merican | Director (via Video Conference)  |
| 10) Mr. Rozman Bin Omar             | Director (via Video Conference)  |
| 11) Mrs. Pattra Boosarawongse       | Director (via Video Conference)  |

Today, there is one director unable to attend the meeting is Mr. Dinesh Nambiar.

There were 11 directors attending the meeting, equivalent to 92 percent of the total (12) directors.

Company Secretary

Ms. Nisres Distes

External Auditor

Ms. Kunlapee Piyawannasuth External Auditor from EY Office Company Limited

Legal Consultant to answer shareholders' questions and to witness the vote count

Ms. Pratumporn Somboonpoonpol Weerawong, Chinnavat and Partners Ltd.

The Company has set the record date to determine the names of shareholders who have right to attend the 2024 Annual General Meeting of Shareholders, on March 11, 2024.

Whereas the Company provided the opportunity to the Shareholders to propose the matters for which the Board of Directors to consider containing into the agenda in this Annual General Meeting of Shareholders including nomination of the candidates for election as the Company's director to replace those who resigns according the term since November 1, 2023 to January 31, 2024 by notifying such invitation via electronics channel of the Stock Exchange of Thailand. However, the Company would like to inform that no shareholders proposed agenda or nominated persons to be considered as director in accordance to the Company's Articles of Association.

In the Meeting there were 16 shareholders attending the Meeting and 851 proxies representing 8,954,033,306 shares, equivalent to 69.6811 percent of the total issued share capital, to form a quorum. This is in compliance with Section 103 of the Public Limited Companies Act and Article 33 of the Company's Articles of Associations, which state about the quorum that not less than 25 shareholders and proxies, or not less than half of the total shareholders holding not less than one third of the total shares sold must attend the Meeting to form a quorum. The Company allowed the on-going registration through the system until the Meeting is adjourned.

When the quorum was formed, Mr. Vichate Tantiwanich, Chairman of the Meeting opened the 2024 Annual General Meeting of Shareholders of Asia Aviation Plc. by following the Meeting agenda as informed in the invitation to attend the Meeting as disseminated on the website and delivered to the shareholders in advance.

## Start the Meeting

### Agenda 1 Matter to be informed

The Chairman of the Meeting stated to the Meeting that this agenda is set for the Board of Directors to report situation or progress (if any) of the Company to the Shareholders' Meeting. There will be neither proposal for the Meeting to consider and approve, nor be any voting on the item. Then Chairman of the Meeting assigned the Executive Chairman to inform the information to the Meeting.

Mr. Tassapon Bijleveld, Executive Chairman, provided the following information to the Meeting.

The most important issue in AirAsia is that in the passing March 2024, the Company has provided services for full 20 years and the Company has so many activities; from 2 aircraft until pre-COVID, the Company has 63 aircraft and has transported over 199 million passengers with approximately 1.3 million flights which can be deemed that it is a very rapid growth. The Company has a video presentation made to mark the 20th anniversary of AirAsia for shareholders to watch.

-Turn on the Video for the shareholders to watch-

It is the video which the Company summarised the journey through 20 years and the Company aims to make the 21st, 22nd, 23rd and the following years the best for the service users. For the figures which the Company wishes to inform the shareholders; pre-COVID situation in the year 2019, there are 39.8 million tourists coming into Thailand and drastically dropped until in 2023, when the passengers returned at the amount of 28 million. This year the government has set up rather high target whereas pre-COVID, Thai AirAsia carried 22.2 million passengers, decreasing during COVID-19 to only 9.9 million passengers. However last year the Company resumed almost the same amount as pre-COVID at 18.9 million passengers. It is noticeable in details that the passengers travelled in the country are only a bit different from pre-COVID period. The passengers in international flights are 7 million persons while pre-COVID, there are 9 million passengers and it is believable that in this year the passengers in domestic flights probably be the same as pre-COVID. The amount of aircraft the Company has pre-COVID at 63 aircraft and the Company returned some of them during COVID-19 while in 2023 the Company has 56 aircraft for services.

The important issue should be known is that in the last quarter of last year, the revenues is quite strong at 12.5 billion Baht and the net profit is at 466 million Baht. From the numerous news reports about the cooperation between various sectors since the end of last year and the beginning of this year, including the Free Visa to China, the unlocking of flight quotas between Thailand and India, and the government's responsiveness to tourism in the country. The Company has A321 and A320 totaling 56 aircraft, a domestic market share at the highest of 39% and has been ranked to be the most punctual airlines in country at 83%.

The Company takes pride on the awards. The first award is the world's best low-cost airline for the 14th consecutive year and the awards of which the Company is proudest and it is believable that it is the strongest point of the Company during the past years resulting in many passengers using our services due to punctuality. Thai

AirAsia is the most punctual airline in Thailand, ranking third among the Asia-Pacific airlines and seventh among global low-cost airlines. Additionally, AirAsia continues to hold the award for best cabin crew on a low-cost airline for the 7th consecutive year at the World Travel Awards. These are the major reports should be known to the shareholders. Thank you.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman of the Meeting informed that this was the matter for acknowledgement, which did not require any resolution, the Meeting should proceed to the following agenda.

**Agenda 2 To consider and certify Minutes of the 2023 Annual General Meeting of Shareholders held on April 20, 2023**

The Chairman of the Meeting stated to the Meeting that minutes of the 2023 Annual General Meeting of Shareholders held on April 20, 2023, were considered by the Board of Directors having been properly and fully prepared, submitted to the Stock Exchange of Thailand within 14 days as from the date of the Meeting, and publicised in the Company's website (www.aavplc.com), as per Copy, sent to the shareholders together with Notice of Meeting, Attachment 1.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve Minutes of the 2023 Annual General Meeting of Shareholders held on April 20, 2023, as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as agree, disagreement or abstention can press the voting button of the electronic system.

**Resolution**

The Meeting had a resolution to approve Minutes of the 2023 Annual General Meeting of Shareholders held on April 20, 2023 with the majority votes of the attending shareholders who cast the following votes:

Approved	8,953,753,725	votes	equivalent to	99.9999%
Disapproved	31	vote	equivalent to	0.0000%
Abstained	352,060	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (875 shareholders)	8,954,105,816	votes		

**Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for 2023**

The Chairman of the Meeting stated to the Meeting that the Company summarised the past operating performance and significant changes in 2023, details as appeared in the Annual Report (Form 56-1 One Report). This year, it can be viewed by scanning the QR Code on the registration certificate that has been sent to the shareholders together with the invitation letter.

Mr. Santisuk Klongchaiya, Chief Executive Officer, was asked to inform the Meeting.

- In 2023, Thai AirAsia transported 18.9 million passengers, an increase of 90% from the previous year, driven by growth in both domestic and international tourists. Since the beginning of the year, China has been the last major country to open its borders to welcome tourists, so now we consider the pandemic over, and everything is returning to normal.
- The average airfare was 1,780 baht, up 20% from the pre-COVID average of 1,478 baht.
- Available Seat Kilometre (ASK) in 2023 was 22,945 million seat-km, 85% of what we had achieved in 2019, with the average flight distance increasing to 1,094 kilometres per flight as we had more flights to Japan and India, which have longer flight distances than the average of the previous year.
- The load factor for all Thai AirAsia flights averaged 90% last year, reflecting strong tourism demand, and the utilisation rate per aircraft was back to the levels we had achieved, at 12.7 operating hours per day per aircraft.
- We have also opened 33 domestic and 56 international routes, totalling 114,571 flights.
- The on-time performance (OTP) was 83%, which may have slipped slightly from what we had achieved before due to the consistently high number of passengers throughout the year, which caused some flight management delays, which we will improve this year.
- During the year, the company added 2 new aircraft, bringing the total to 56 aircraft by the end of last year.

#### Summary of Financial Results

- For the overall performance last year, which the CFO will report in more detail in the next agenda, in summary, Asia Aviation Public Company Limited had a total revenue of 42,950 million baht, an increase of 135% from the previous year, with revenue coming from revenues of sales and services of 81% and ancillary revenues of 19%.
- Regarding expenses, Asia Aviation Public Company Limited had total expenses of 40,165 million baht, an increase of 50% from the previous year, mainly due to higher fuel and maintenance expenses as the number of flights increased.
- This resulted in an operating profit of 2,785 million baht, a turnaround from a loss of (8,475) million baht the previous year. After deducting other financial income and costs, including unrealised foreign exchange gains of 672 million baht last year, Asia Aviation Public Company Limited reported a net profit for the year of 466 million baht, a significant improvement from a net loss of (8,214) million baht the previous year.

#### Sustainability Achievements in 2023

- Regarding sustainable business operations, we continue to operate under the same strategic plan, namely GOOD, GREEN, and GROWTH, which actually mean the same as ESG, which you often hear about.

*GOOD, which discusses corporate governance*

- We have continuously received excellent assessments from the Stock Exchange of Thailand since 2018.

- For passenger services, Thai AirAsia has a Net Promoter Score of 59%, which is very high, comparable to more than 80% of passengers who rate us as a group that will help recommend and tell friends to use Thai AirAsia's services.

- For punctuality, we continue to maintain this highlight and it is a key brand attribute that customers trust. We will continue this and improve further.

*GREEN, or environmental aspects*

- Everything is on target. We have reduced the amount of carbon dioxide emissions per unit, or carbon intensity, by 5 grams of carbon per seat-kilometer, supported by green operating procedures and increased operational efficiency.

- For water usage and recycling, we continue to do so, along with exploring the feasibility of using sustainable aviation fuel (SAF) and carbon credits, which in the short term will be exploring options along with other sectors without any costs that the company must bear, or if there are, they will be at a very small rate.

*GROWTH, which is about taking care of employees and society*

- We strictly control safety issues, which last year did not have any cases of death, no disputes with communities, while we promote diversity & inclusion or diversity and equality, as you can see from various metrics in the report.

- Finally, for society, we have the Journey D project, which tries to provide knowledge to communities to create jobs and income in the tourism sector. This year, we will continue this more intensely.

Business Strategy

- For 2024, Thai AirAsia Company Limited expects the tourism industry to continue to grow steadily, driven by the momentum of domestic tourism demand, which remains high and forecasts the number of foreign tourists by the Tourism Authority of Thailand (TAT) travelling to Thailand to reach 35 million people.

*Our Network*

- For the domestic market, Thai AirAsia Company Limited will continue to strongly dominate the market this year.

- For the international market, we will focus on markets with demand, and importantly for this year, the return of Chinese tourists. We will open new flight routes to Shanghai and Beijing in China, Visakhapatnam in India, and Kaohsiung in Taiwan, as well as new routes to Japan, such as Okinawa, and Fifth Freedom flights, where we will carry passengers from Thailand to Taiwan and pick up passengers from Taiwan to Japan, which will be new sources of growth.

- In terms of the aircraft, Thai AirAsia Company Limited plans to increase the fleet from 56 to 60 aircraft this year, with the first aircraft expected to join the fleet in late Q2, and we will try to bring as many grounded aircraft back into service to generate revenue and profit. In the medium term, 3-5 years, we are studying the introduction of new narrowbody models that can fly further, such as the A321XLR, which will make our flight network cover farther areas, such as possibly going as far as Australia or the Middle East.



#### *Revenue Growth*

- In terms of revenue growth, the company anticipates a sales and service revenue growth of 20-23% in 2024 compared to 2023. This growth is attributed to the expansion of our fleet, which will allow us to carry 20-21 million passengers this year. We also expect the fare rate to remain stable this year, similar to the current rate. If we were to compare it to the fare rate for the whole of the previous year, we would see growth.

- Thai AirAsia Company Limited will also continue to work with the government to stimulate the tourism and service sector, which is the main economic driver of the country.

#### *Operational Efficiency*

- This year, we still have new initiatives from every department that will focus on cost control to try to offset various increased costs, including aircraft maintenance costs and airport-related expenses, and measure results systematically.

- We will also continue to push for being a sustainable airline, developing flight efficiency, and using newer aircraft models to achieve better results.

- Finally, Thai AirAsia Company Limited will focus on returning to profitability on core operations this year, from the overall business outlook that is expected to be brighter than last year, and the readiness of Thai AirAsia itself, which will allow us to manage cash flow more flexibly and efficiently.

#### *Domestic Market*

- For the domestic market, Thai AirAsia continues to strongly dominate the market, as seen from the overall picture of the country, where in February of this year, we held a passenger share of about 39%, showing clear leadership in every region, with a diverse inter-regional route network taking advantage of four aviation hubs.

- The key strategy for the domestic market this year, we will maintain the price level, as I have informed everyone that we have more aircraft than the second competitor almost three times, and from the high tourist demand, we think that price competition is unlikely to occur during this period, or even next year from the limitation on increasing the number of aircraft, combined with various marketing campaigns, highlighting various points such as punctuality, food and beverages on board, etc.

#### *International Market*

- For the international market, the target number of tourists by the TAT this year, aiming for 35 million people, 8 million of whom are Chinese.

- Our key markets are China, India, and ASEAN, which are still markets with high potential.

- China, although the overall economy may grow slower, the main picture is still in recovery.

- India, a market that will have GDP growth up to more than 6%, has a lot of infrastructure investment, and the population that has increased the most in the world.

- While ASEAN, the 5 main countries (Thailand, Singapore, Malaysia, Indonesia, and Philippines) are expected to grow more than 4%, which is a figure considered higher than the average in other regions.

- For each group, we assess the proportion of Chinese, Indian, and ASEAN passengers who entered/exited Thailand last year. How many passengers has Thai AirAsia carried compared to other low-cost and full-service airlines?

- For Chinese, we are within the range of 15-20%;

- India, about 30%;

- and ASEAN, about 15%.

- We pull statistics to see what the situation is like for China flights, which are an important market for us, by the number of passengers in the first quarter of this year, where in February and March that passed, we carried passengers on the Thailand-China route at about 145,000 people per month, accounting for about 50-55% of the period we used to carry before COVID, the load factor is still at a high level over 90%, especially in March when there was an announcement of free visas for Thais, making the load factor as high as 98%.

- The numbers for March. After the announcement of visa-free Thai-China both ways, the proportion of Thai tourists on China flights increased to 22% from only 5-10% in the pre-COVID period.

- Therefore, in summary, we expect this year to be another year for Thai AirAsia to return to strong growth. Everything returns to normal, as we will take good care of stakeholders, shareholders, passengers, communities, and, most importantly, employees. If there is any progress, investors can follow various news from the Investor Relations website. Thank you.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Teerin Vanichseni** (the Shareholder attended in person):

How do you expect the performance of the Company to be in this year and the next?

- **Mr. Santisuk Klongchaiya** (Chief Executive Officer):

As aforementioned, this year the Company aims to achieve the result of performance on positive side. The revenue growth will be in the frame of around 20% to 25%. The numbers of passengers carried by the Company are around 20 - 21 million passengers. The average cost of airfares will be the same level as last year. As guideline, the estimated figures of performance in this year will be close to these.

- **Mr. Piyapong Prasaththong** (the Shareholder attended in person):

Whereas Thailand and China waive the Tourist Visa, how do Thai AirAsia get the benefit? and whether the Company expects to increase the flights or not?

- **Mr. Santisuk Klongchaiya** (Chief Executive Officer):

After the announcement for free Visa from both sides, starting from March 1, 2024. The load factor has increased from 90% to 98% or almost fully loaded in every flight with the proportion of Thai passengers increasing from 5% in each flight to over 20%. It is seen that the travelling to and from both are

getting better after the free Visa. Certainly, Thai AirAsia plan to increase the flights to China, while Thai AirAsia used to fly 140 flights per week, at present there are over 90 flights per week. In the future until year end, the Company expects to resume the same rates as around 140 flights per week like at the time before COVID-19 where Thai AirAsia have operated in many cities for example, Shanghai, from Bangkok directly to Shanghai and in this coming July Thai AirAsia will increase the first flight from Bangkok to Beijing and many cities in China will be coming soon.

- **Mr. Vichate Tantiwanich** (Chairman of the Board and Chairman of the Meeting):

May I add that the overall business of our Company has many components, if we take a closer look at the performances shown, we will see that the capacity to serve the passengers, from which the numbers of load factor the Company has at over 90%, it can be regarded as full capacity. What the Company is doing now is to increase the capacity. If the capacity increases, the airlines can serve more passengers because of the trend of the passengers coming in now is more than the airlines can even serve at this moment. Please rest assured of this point.

- **Ms. Rattana Tansakul** (the Shareholder attended in person):

Does the Company have a chance to pay dividend?

- **Mr. Tassapon Bijleveld** (Executive Chairman):

Looking at the figures, in a moment later, Chief Finance Officer will explain about the figures, it will be seen that AAV itself even in the Shareholders' equity is still positive because AAV holds 100% shares in Thai AirAsia but the number of the Shareholders' equity in Thai AirAsia is still negative. Mr. Phairat will explain it to you. Thank you.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman of the Meeting informed that this was the matter for acknowledgement, which did not require any resolution, the Meeting should proceed to the following agenda.

#### **Agenda 4 To consider and approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2023**

The Chairman stated to the Meeting that, according to Public Company Limited Act, B.E. 2535 (1992) (including amendments), Section 112, the Company shall prepare the Balance Sheet and the Statement of Income at the end of each fiscal year, which have been audited by an external auditor, and propose to the Annual Shareholders' Meeting for approval. The Company's Financial Statements for the year ended December 31, 2023, which were audited and signed by Mrs. Kunlapee Piyawannasuth, Certified Public Account (Thailand) No. 6137 of EY Office Limited, and reviewed by the Audit Committee.

Mr. Phairat Pornpathananangoon, Chief Financial Officer, was asked to inform the Meeting.

Mr. Phairat Pornpathananangoon reported to the meeting that the information in support of the consideration to approve the financial statement of the year 2023 starting from the performance of Thai AirAsia as follows:

- Thai AirAsia had a total revenue in 2023 of 42,949 million baht, an increase of 135% from 2022, from increased passengers carried, increased flights, and higher fare levels as the CEO mentioned.

- The total expenses amounted to 42,486 million baht, an increase of 60% from the previous year, following the increased number of flights, with fuel costs accounting for the highest proportion at 37% of the cost of sales and services, and aircraft maintenance costs and employee expenses accounting for 15% and 10% of the cost of sales and services, respectively. The remainder is airport-related expenses, aircraft depreciation, selling and administrative expenses, and other financial costs. Last year, the Company had unrealised foreign exchange gains of 672 million baht. In summary, Thai AirAsia reported a net profit of 463 million baht, a profit per share of 4.86 baht/share, a significant improvement from a net loss of 8,186 million baht the previous year.

- In terms of financial position, Thai AirAsia's total assets amounted to 47,026 million baht, an increase of 7% from the previous year, mainly from cash and amounts due from related parties that increased due to the increased ticket sales.

- Total liabilities increased by 5% from the previous year due to accrued expenses and unearned income, which is in line with increased sales. Including bonds, which increased from last year.

- A shareholders' deficit of 12,428 million baht, slightly improved from a deficit of 12,905 million baht the previous year, from the Company has net profit over 400 million baht this year.

#### Separate financial statements of Asia Aviation

Asia Aviation is a holding company that does not operate any business other than holding shares. Consequently, the profit and loss statement did not have any movement. It will be about general company management.

- As for the financial position statement, total assets remaining at 17,016 million baht, mainly from investments in Thai AirAsia.

- Total liabilities stood at 1 million baht, from accrued expenses (annual report preparation and audit fees).

- While the shareholders' equity remained at 17,015 million baht.

#### Consolidated Financial Statements of Asia Aviation

The Consolidated Financial Statement of the 2 companies.

- Asia Aviation had total revenue of 42,950 million baht, an increase of 135% from the previous year, for the same reasons as described in the profit and loss statement of Thai AirAsia.

- The Company's profit per share was 0.0379 baht.

- As for the consolidated financial position, Asia Aviation's total assets increased by 5%, mainly from current assets that increased, such as cash, which increased, and amounts due from related parties that increased according to the improved business situation. Meanwhile, non-current assets decreased slightly from the end of the previous year, from the depreciation of the right-of-use assets.

- Asia Aviation's Liabilities increased slightly by 5% from the previous year, mainly from accrued expenses, debentures, and unearned income that increased.

- The shareholders' equity stood at 8,412 million baht, an increase of 6% from the end of the previous year, from the net profit generated during the period.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Sutorn Settamangkorn** (the Shareholder attended in person):

With conflicts increasing in many regions, which may result in higher fuel and other costs, how does AirAsia plan to cope with this situation in the future.

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

For the matter of continually increasing of fuel cost because of the present possible warfare situation, the Company constantly monitors fuel prices. The Company tracks fuel prices daily since they fluctuate frequently. To manage these changes, the Company employs hedging or risk management strategies in advance, though it has not reached 100% hedging coverage. The Company is continually assessing the optimal quantity and price levels at which to hedge. Currently, fuel prices have not significantly increased compared to last week. But today, jet fuel has decreased to around \$105 per barrel from last week's prices. Another strategy the Company uses to manage fuel costs is incorporating fuel surcharges into international flight fares, which fluctuate with global fuel prices. Additionally, the Company generates ancillary revenue from services other than fares, such as baggage fees. These fees indirectly relate to fuel costs since the weight of baggage impacts fuel consumption. This ancillary revenue helps mitigate the burden of higher fuel prices.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2023 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as agree, disagreement or abstention can press the voting button of the electronic system.

#### Resolution

The Meeting had a resolution to approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2023 with the majority votes of the attending shareholders who cast the following votes:

Approved	8,954,129,885	votes	equivalent to	99.9999%
Disapproved	31	votes	equivalent to	0.0000%
Abstained	100,000	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (877 shareholders)	8,954,229,916	votes		

**Agenda 5 To consider and approve the omission of the allocation of profit and the omission of dividend payment for the year 2023**

The Chairman stated to the Meeting that, according to the Public Company Limited Act, B.E. 2535 (1992), stipulates that the Company must appropriate part of its annual net profits to a reserve fund in an amount of not less than 5 percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than 10 percent of the registered capital. In addition, the annual dividend payment shall propose to the shareholders at the Annual General Shareholder's Meeting for approval.

Mr. Phairat Pornpathananangoon, Chief Financial Officer, was asked to inform the Meeting.

- 1) The Board recommended that the Shareholders approve the omission of the allocation of profit from the Company's operating result for year 2023 since the Company has statutory reserve in full amounted as applicable by law.
- 2) Dividend policy of the Company and of Thai AirAsia which is a subsidiary and company conducting core business will take into account the operating results, liquidity, cash flows and financial position including conditions and limitations in the payment of dividends, as defined in the loan agreements, bond or related contracts that must be executed according to future business plan and the need for capital investment as well as other factors the Board of Directors sees appropriate.

As aforementioned, the Board recommended that the Shareholders approve the omission of dividend payment from the Company's 2023 performance because the Company had its major income from the dividends received from Thai AirAsia which is a subsidiary and company conducting core business, by the Board of Thai AirAsia has resolved not to pay dividend for the year 2023 due to the reported accumulated deficit.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the omission of the allocation of profit and the omission of dividend payment for the year-end 2023 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as agree, disagreement or abstention can press the voting button of the electronic system.

**Resolution**

The Meeting had a resolution to approve the omission of the allocation of profit and the omission of dividend payment for the year-end 2023 with the majority votes of the attending shareholders who cast the following votes:

Approved	8,954,083,916	votes	equivalent to	99.9994%
Disapproved	46,000	votes	equivalent to	0.0005%
Abstained	100,000	Votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (877 shareholders)	8,954,229,916	votes		

**Agenda 6 To consider and approve the appointment of the Company's external auditors and their remuneration for 2024**

The Chairman of the Meeting informed the Meeting that to comply with the Public Company Act B.E. 2535 (1992), Section 120 that requires the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fees of the Company every year. To appoint the auditor, the appointment of the same auditor can be made. Mr. Phairat Pornpathananagoon, Chief Financial Officer, was asked to inform the Meeting.

Mr. Phairat Pornpathananagoon has reported to the Meeting that the Board of Directors and the Audit Committee have considered and selected the auditor from EY Office Limited to be the auditor of the Company for the year 2024. This is because the EY Office Limited is a leading account auditing company which is internationally accepted and has audit expertise, which includes making the audit of the AirAsia group to the same standard that will increase the cooperation efficiency. Anyhow, the audit company and the auditor proposed have no relationship or interest with the Company, executive or major shareholders or related to the mentioned persons.

Therefore, the Company should proposed to the Shareholders' Meeting to consider appointing auditors of the Company from EY Office Limited to be the Company's auditor for the year 2024 totaling 3 persons whose names are in the following name list:

- |    |                             |                           |
|----|-----------------------------|---------------------------|
| 1) | Mrs. Kunlapee Piyawannasuth | CPA Registration No. 6137 |
| 2) | Miss Manee Rattanabunnakit  | CPA Registration No. 5313 |
| 3) | Miss Kosum Cha-em           | CPA Registration No. 6011 |

The auditor, Mrs. Kunlapee Piyawannasuth has certified the financial statement of the Company for 5 years. For the other 2 auditors i.e. Miss Manee Rattanabunnakit and Miss Kosum Cha-em have never certified the financial of the Company. Anyhow, either the licensed auditors as mentioned above shall audit and give an opinion on the financial statement of the Company. In addition, in case the mentioned licensed auditors cannot perform their duties, the EY Office Limited shall provide other licensed auditors of the EY Office Limited to act as the auditor. This includes approval for the remuneration of the audit for the year 2024 and quarter review of the Company of baht 1.05 million, increasing from 2023 for baht 50,000. The EY Office Limited has also been selected to be the audit company for the subsidiary for the year 2024. Anyhow, the remuneration of the audit for the year 2024 and quarter review of the subsidiary is baht 4.45 million, increasing from 2023 for baht 150,000. 2024 Auditing Fees is higher due to more entries and auditing work according to the business resumption of the subsidiary after COVID-19. In addition, there are non-audit fee (if any) such as (BOI) in the amount of baht 0.3 million, a fee for reviewing hedge documents in the amount of baht 25,000 per document and aircraft lease amendment in the amount of baht 5,000 per contract.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the appointment of the Company's external auditors and their remuneration for 2024 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as agree, disagreement or abstention can press the voting button of the electronic system.

## Resolution

The Meeting had a resolution to approve the appointment of the Company's external auditors and their remuneration for 2024 with the majority votes of the attending shareholders who cast the following votes:

Approved	8,954,184,885	votes	equivalent to	99.9999%
Disapproved	31	votes	equivalent to	0.0000%
Abstained	45,000	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (877 shareholders)	8,954,229,916	votes		

### Agenda 7 To consider and approve the appointment of the Company's Directors to replace those who will retire by rotation in 2024

The Chairman of the Meeting asked Mr. Veerayooth Bodharamik, Chairman of the Nomination and Remuneration Committee, to provide information to the shareholders.

Mr. Veerayooth Bodharamik, Chairman of the Nomination and Remuneration Committee reported to the Meeting that as stipulated in the Public Limited Companies Act B.E. 2535, Section 71 and Article 17 of the Company's Articles of Associations, one-third of the Company's Directors must retire by rotation at each Annual General Meeting of Shareholders. The retiring Directors are eligible for re-election.

During the period November 1, 2023 - January 31, 2024 in accordance with the principle of good corporate governance policy relating to the promoting of shareholders' right, the Company invited its shareholders to nominate qualified persons to be elected as the Company's Director in advance. However, there were no shareholders who had proposed a qualified nominee to be elected as the Company's Director

In this the 2024 Annual General Meeting of Shareholders, there are 4 Directors retired by rotation as follows:

Agenda	Name of Directors	Positions held
7.1	Mr. Vichate Tantiwanich	Chairman of the Board / Independent Director
7.2	Mr. Yuthapong Ma	Non - Executive Director
7.3	Mr. Phairat Pornpathananangoon	Executive Director
7.4	Mr. Pattra Boosarawongse	Non - Executive Director

Whereas the Company Directors considered and unanimously resolved according to the opinion of the Nomination and Remuneration Committee that it should be presented to the Annual General Shareholders' Meeting to consider approving to re-appoint the retired directors at the end of the term in 2024 altogether 4 persons to resume their positions for another term. As the 4 Directors are knowledgeable, capable and experienced in many fields which can be benefit to the Company's operation and have the full qualifications according to the related laws and regulations. The profiles of each director in brief appeared according to the supporting documents of the Notice of the Meeting. (Attachment 3).



There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the appointment of the Company's directors to replace those who will retire by rotation in 2024 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The voting for this agenda shall vote for each director individually. The attendees who intend to vote as agree, disagreement or abstention can press the voting button of the electronic system.

### Resolution

The Meeting had a resolution to approve the appointment of the Company's directors to replace those who will retire by rotation in 2024 as the directors for another term with the majority votes of the attending shareholders who cast the following votes:

Agenda 7.1	Mr. Vichate Tantiwanich to be re-appointed as Chairman of the Board/ Independent Director			
Approved	8,954,112,858	votes	equivalent to	99.9998%
Disapproved	17,058	votes	equivalent to	0.0001%
Abstained	100,000	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (877 shareholders)	8,945,229,916	votes		

Agenda 7.2	Mr. Yuthapong Ma to be re-appointed as a Non - Executive Director			
Approved	8,953,378,416	votes	equivalent to	99.9916%
Disapproved	751,497	votes	equivalent to	0.0083%
Abstained	100,003	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (877 shareholders)	8,954,229,916	votes		

Agenda 7.3	Mr. Phairat Pornpathananangoon to be re-appointed as an Executive Director			
Approved	8,953,395,505	votes	equivalent to	99.9917%
Disapproved	734,408	votes	equivalent to	0.0082%
Abstained	100,003	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (877 shareholders)	8,954,229,916	votes		

Agenda 7.4	Mr. Pattra Boosarawongse to be re-appointed as a Non - Executive Director			
Approved	8,953,378,416	votes	equivalent to	99.9916%
Disapproved	751,497	votes	equivalent to	0.0083%
Abstained	100,003	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (877 shareholders)	8,954,229,916	votes		

**Agenda 8 To consider and approve the remuneration of the Company's Board of Directors for 2024**

The Chairman of the Meeting asked Mr. Veerayooth Bodharamik, Chairman of the Nomination and Remuneration Committee, to provide information to the shareholders.

Mr. Veerayooth Bodharamik, Chairman of the Nomination and Remuneration Committee reported to the Meeting that the Board of Directors considered and resolved in accordance with the opinion of the Nomination and Remuneration Committee. The remuneration for Directors in 2024 by considering the suitability of the remuneration in line with the performance of the Company, responsibilities and performance of each director. Such remuneration must be at an appropriate level comparable to the market and listed companies with similar size as well as being enough to attract and retain quality directors with the Company. The Company proposed the rates equal to the year 2023 with the following details.

Monetary Remuneration:

1) Each director shall receive the monthly remuneration of 80,000 baht and 80,000 baht allowance for each meeting attendance. Should there be more than 1 meeting in any month, each director shall receive only 80,000 baht allowance in the month. The Chairman of the Board of Directors shall receive the monthly remuneration of 100,000 baht and 100,000 baht allowance for each meeting attendance. Should there be more than 1 meeting in any month, the Chairman shall receive only 100,000 baht allowance in the month.

2) The monthly remuneration for the Audit Committee (in addition to the remuneration as the directors) shall be 80,000 baht. The Chairman of the Audit Committee shall receive the monthly remuneration of 100,000 baht.

3) Upon being appointed by the Board of Directors or the Chairman of the Board to a Committee, a Sub-Committee or a Working Group, the said director shall receive an additional remuneration as the meeting allowance for 40,000 baht per meeting attendance. Should there be more than 1 meeting in any month, each director shall receive only 40,000 baht allowance in the month.

4) The Board of Directors shall receive the bonus for 0.5 percent of the dividend and the allocation shall be as specified by the Board of Directors.

Other remuneration -Ticket Benefits

Each director (and his family members, meaning spouse and legitimate children) is entitled to one free round-trip ticket for any destination per month, in total twelve times in one year. The directors are entitled to the said benefit only while they are serving their office terms as the directors of the Company.

Nonetheless, Executive directors shall not receive any remuneration as members of the Board or Sub-Committee.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the remuneration of the Company's Board of Directors for 2024 as presented; and informed that this agenda shall be approved with resolution of not less than 2/3 of all the votes from the attending shareholders. The attendees who intend to vote as agree, disagreement or abstention can press the voting button of the electronic system.

## Resolution

The Meeting had a resolution to approve the remuneration of the Company's Board of Directors for 2024 with not less than 2/3 of all the votes from the attending shareholders as follows:

Approved	8,954,032,857	votes	equivalent to	99.9977%
Disapproved	117,058	votes	equivalent to	0.0013%
Abstained	80,001	votes	equivalent to	0.0008%
Voided ballo	0	vote	not count as voting base	-
Total votes (877 shareholders)	8,954,229,916	votes		

## Agenda 9 Other matters (If any)

The Chairman of the Meeting informed the Meeting that this Agenda is set up for the shareholders to ask questions and/or share opinions to the Board (If any) and/or the Board to explain, reply to the questions of the shareholders. No presentation of other matters to be approved by the Meeting and no resolution will be made in this Agenda.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Puwanan Chumthong** (the Shareholder attended in person):

For the reduction of the Excise Tax for domestic flights, how much does it help costs reduction?

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

The result of saving, if the Company gets the benefit from the reduction of Excise Tax which can be used in case of aircraft refueling for domestic flights only. Comparing to the total fuel prices will be around 7% - 8% which is considerably high. However, in a while ago, the Executive Director informed that the government has not approved of the reduction yet. In reply to your question, if the Company gets the benefit from the reduction, it will be around 7% - 8% per year.

- **Mr. Phakkhawet Kongsri** (Proxy of Thai Investor Association)

The Thai Investors Association has a policy to present to the listed company in the Stock Exchange of Thailand to hold an Annual General Meeting of Shareholders/ Extraordinary General Meeting of Shareholders in the form of on-site meeting and online simultaneously or so called Hybrid in order to meet, communicate and questions and answers among the shareholders, executives and the board of directors conveniently which are in line with the circular letter of the Securities and Exchange Commission, Thailand (SEC), No. Kor.Lor.Tor. NorRor. (Wor) 2/2567, on the request to co-operate in organising the Annual General Meeting of Shareholder, dated January 10, 2024, consequently please consider arranging the Hybrid meeting pursuant to the Policy of the Thai Investors Association mentioned above.

- **Mr. Vichate Tantiwanich** (Chairman of the Board and Chairman of the Meeting):

Thanks for the suggestions. As already informed that it was the time after COVID-19 which the Company used to hold physical meeting. During COVID-19, usually the Company held on-line meeting, meanwhile the Company is still holding on-line meeting. The Company accepts the suggestions of the Thai Investors Association and will consider on the suitability for the next year meeting.

- **Mr. Nattawut Wadwongtham** (the Shareholder attended in person):

From the performance, it can be seen that the Operating Profit is quite good but it is deducted by the high interest. May I ask how to lighten the burden of interest and whether the Company expect to see the NPM at two digits or not?

- **Mr. Phairat Pornpathananangoon** (Chief Financial Officer):

Looking at the Financial Statement, it is seen that the interest is quite high. These rates are according to the accepted accounting standards No.16 which concerns the leasing of aircraft while the present standard concerning the leasing of aircraft is recognised as depreciation and the related interests, consequently it seems like the interest is high. However, the interest incurred from the loan is only a part of it. The Company is looking for the source of fund which will be able to reduce in this matter.

- **Ms. Rattana Tansakul** (the Shareholder attended in person):

I would like to have all the questions from the shareholders on the screen in order that everyone can see them.

- **Mr. Vichate Tantiwanich** (Chairman of the Board and Chairman of the Meeting):

Thank you very much. Next time the Company will try to show all the questions on the screen.

- **Mr. Puwanan Chumthong** (the Shareholder attended in person):

Does the Company have the plan to increase the long flights for cross continents within the year 2024 and in the form of joint venture or operate by the Company itself?

- **Mr. Tassapon Bijleveld** (Executive Chairman):

Meanwhile, Thai AirAsia or FD is flying in Asian Region but actually thinking about region, Thai AirAsia has operated in the Southeast Asian Region, Japan and Korea. However, for crossing continent to other continents whether Australia or Europe, these may be the operation of Thai AirAsia X where there will be cross continental flights within this year. Please wait and see the news for the 3 - 4 months. Thank you.

There was neither further opinion nor question from the shareholders on this agenda, then Chairman of the Meeting further announced to the meeting that he would like to thank, on behalf of the Board of Directors, staffs, and every officer of the Company, to the shareholders who kindly come to join the meeting and thanks for being our Company shareholders. Your questions and suggestions received will be brought into consideration and implementation as suitable and for the utmost benefit of the Shareholders. For today I would like to ask for permission to announce the 2024 Annual General Meetin of Shareholders adjourned and thank you on behalf of every director. Thank you.

To summary, there are 25 shareholders who attended the Meeting, which is equal to 2,299,025,555 shares, and 852 proxies, which is equal to 6,655,204,361 shares. In total, there are 877 attendees, total shares held are 8,954,229,916 shares represent 69.6827 percent of the shares sold of the Company. Whereas the Company will provide the Minutes of the Annual General Shareholders' Meeting to record important details in summary related the Agenda and send it to the Stock Exchange of Thailand and the Ministry of Commerce within the time as specified by law and publicise it on the website of the Company.

The Meeting closed at 16.00 hrs

*(Signature)*

(Mr. Vichate Tantiwanich)

Chairman of the Meeting

*(Signature)*

(Ms. Nisres Distes)

Company Secretary