

(Translation)

AAV07/2025

Minutes of the 2025 Annual General Meeting of Shareholders

Asia Aviation Public Company Limited

30 April 2025 at 14.00 hrs.

by Electronic Means

Broadcast live from Thai AirAsia Head Office's Meeting Room, 222 Don Mueang International Airport,
3rd 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 (Zoom Meeting) 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.

8) For foreign shareholders, please scan QR code appear on the screen to listen English translation. However, shareholders have to vote and ask the question via Inventech 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 | Director |
| 9) Dato' Mohamed Khadar Bin Merican | Director (via Video Conference) |
| 10) Mr. Dinesh Nambiar | Independent Director (via Video Conference) |
| 11) Mr. Rozman Bin Omar | Director (via Video Conference) |
| 12) Mr. Ahmad Al Farouk Bin Ahmad Kamal | Director was appointed on 12 November 2024 replacing Mrs. Pattra Boosarawongse, who announced her resignation on 15 October 2024 (via Video Conference) |

There were 12 directors attending the meeting, equivalent to 100 percent of the total (12) directors.

Company Secretary

Ms. Nisres Distes

External Auditor

Mr. Prapan Jettanachewchankit 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 2025 Annual General Meeting of Shareholders, on 31 March 2025.

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 1 November 2024 to 31 January 2025 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 509 proxies representing 9,082,687,704 shares, equivalent to 70.6823 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 2025 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

The Chairman of the Meeting stated to the Meeting that the reason why this year's Annual General Meeting of Shareholders is still being held in the form of an electronic meeting (Online Meeting) instead of a physical meeting. This is because the end of April is the period during which many listed companies hold their annual general meetings as required by law, resulting in overlapping meeting dates among several companies. The Company believes that holding the meeting electronically facilitates shareholders' participation, especially for those who need to attend multiple meetings of different companies within a short timeframe. Additionally, it promotes the use of technology in corporate management and helps reduce the burden of travel.

Nonetheless, the Company remains committed to the principles of full disclosure and shareholder participation, regardless of the format of 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.

Overview of Thailand's tourism landscape. The year 2024 has been another strong recovery year for the Thai tourism industry. International tourist arrivals have nearly returned to pre-COVID levels, while domestic travel continues to thrive. Tourism remains a key driver of the Thai economy during this period. As for Thai AirAsia, this marks our 21st year of operations. We remain committed to being the number one low-cost airline in Thailand. We take pride in playing a crucial role in connecting cities across the country and the region, supporting both tourism and local economies along the way. Over the years, we've certainly faced many challenges, but the continued trust from our passengers, shareholders, and partners has been the driving force behind our resilience and growth to where we are today.

Next, I'd like to provide an update on the tourism industry as a whole, along with the company's position within it. Last year marked a strong rebound for the travel sector, with growth significantly outperforming the year before and edging closer to pre-COVID levels.

First, the number of international tourists visiting Thailand.

- In 2019, prior to the pandemic, Thailand welcomed 39.8 million international visitors, with nearly half coming from China and other ASEAN countries.
- In 2024, the number of international arrivals recovered to 35.5 million, about 89% of the 2019 level, indicating a healthy pace of recovery.

- Interestingly, several markets such as India, Malaysia, Taiwan, Russia, and Saudi Arabia have already surpassed their pre-COVID figures. However, key markets like China and Japan have yet to fully recover, primarily due to China's focus on domestic tourism and Japan's challenging economic environment.
- Government policies, especially visa-free entry for Chinese tourists, have played a key role in stimulating international travel. This has also led to an increase in outbound travel by Thai nationals, particularly to China.

Second, Thai AirAsia's role in supporting tourism.

- Domestic tourism among Thais had already surpassed pre-COVID levels as early as 2023. In 2024, domestic travel reached 199 million trips, up from 173 million in 2019.
- However, according to data from Airports of Thailand (AOT), air travel within the country has yet to fully recover, with domestic flight volumes reaching only 80% of pre-COVID levels.
- The Tourism Authority of Thailand (TAT) projects that domestic trips will reach 200 million in 2025, representing a modest year-on-year increase.

Summary of the Company's operational performance over the past year

- In 2024, Thai AirAsia operated a fleet of 60 aircraft, almost back to our pre-COVID peak of 63 aircraft. During the year, we added three new A321neo aircraft to our fleet.
- Our total seat capacity recovered to 88% of pre-pandemic levels, reaching 23 million seats.
- Passenger volume came in at 20.8 million, marking a 94% recovery compared to pre-COVID levels.
- On the financial front, Revenue per Available Seat Kilometre (RASK) rose by 34%, from Baht 1.49 to Baht 2.00, primarily driven by fare increases that reflect elevated operating costs.
- Cost per Available Seat Kilometre (CASK) also rose by 20%, reaching Baht 1.85, mainly due to higher fuel prices and aircraft maintenance costs. After COVID, all aircraft must undergo maintenance.
- Total revenue from sales and services hit a record Baht 49,426 million, a 23% increase from 2019 and the highest in our company's 21 years history.
- Most notably, the company returned to positive core operating profit of Baht 3,007 million, a significant turnaround from a core loss of over Baht 1,100 million in 2019.
- Earnings per share (EPS) also turned positive at Baht 0.2707, signalling that the Company is once again creating value for shareholders.

In summary, Thai AirAsia marked a clear turning point with a strong recovery and is firmly focused on building long-term resilience and growth in tourism as mentioned. 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 2024 Annual General Meeting of Shareholders held on 19 April 2024

The Chairman of the Meeting stated to the Meeting that minutes of the 2024 Annual General Meeting of Shareholders held on 19 April 2024, 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 2024 Annual General Meeting of Shareholders held on 19 April 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 Minutes of the 2024 Annual General Meeting of Shareholders held on 19 April 2024 with the majority votes of the attending shareholders who cast the following votes:

Approved	9,082,763,567	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	41,073	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (530 shareholders)	9,082,804,640	votes		

Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for 2024

The Chairman of the Meeting stated to the Meeting that the Company summarised the past operating performance and significant changes in 2024, 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.

The year 2024, marked a true turning point in our recovery journey. After overcoming the challenges brought on by the COVID-19 crisis, we achieved several significant milestones. We recorded the highest revenue in our history and, for the first time since the pandemic began, returned to reporting core profits. We also maintained our strong leadership in the domestic airline market, reaching a peak market share of 41% in 2024. These satisfying results are the outcome of our collective determination and sacrifices during the most difficult times. We made a conscious decision to preserve our people, our aircraft, and other critical resources, so that when the time came, we could bounce back quickly and stronger than ever. Now, I would like to invite you to take a look at a snapshot of our achievements over the past year, presented in the following video.

In 2024, Thai AirAsia entered its 21st year of operation as the leading low-cost airline in Thailand. Currently, Asia Aviation Public Company Limited or AAV, a company listed on the Stock Exchange of Thailand and operating as a Holding Company, is the sole shareholder of Thai AirAsia.

An overview of Thai AirAsia's business performance in 2024 consists of six main points:

1. Business Performance in 2024, with Outstanding Growth in Both Revenue and Profit

- 2024 was another significant step in the recovery of Thai AirAsia, reporting revenue from sales and services of Baht 49,436 million, a 20% increase from the previous year, and a new company record.
- Thai AirAsia offered 23 million seats, a 10% increase from 2023, representing 88% of 2019 levels before COVID-19.
- From these seats, Thai AirAsia transported 20.8 million guests, a 10% increase compared to the previous year, with a high load factor of 91% and an average fare increase of 10% to Baht 1,967 from the previous year, or 33% compared to 2019, reflecting the continued strong demand for air travel and the increased operating costs of the airline industry.
- With continuous cost control, the Company achieved a Core Profit of Baht 3,007 million, marking the first year of profitability after COVID-19.
- Thai AirAsia's fleet at the end of the year consisted of 60 aircraft, close to the pre-COVID level of 63. Among these, there were five new Airbus A321neo with a capacity of 236 passengers and 25% more fuel efficiency per seat compared to the previous model.

2. Awards and Achievements

Throughout the year, Thai AirAsia received numerous regional and global awards and rankings:

- Received the "World's Best Low-Cost Airline" award from Skytrax for the 15th consecutive year.
- Ranked by Cirium as the most punctual airline in Thailand and ranked 5th among airlines in Asia Pacific and 10th among low-cost airlines worldwide.
- Ranked as one of the 6 safest low-cost airlines in the world by AirlineRatings.com.
- From the guest's perspective, the Company received an NPS score of 52, while employee satisfaction measured through employee NPS increased to 42, reflecting increasing satisfaction and engagement within the organisation.

3. AAV Stock Price Movement

- Throughout 2024, AAV stock traded in the range of Baht 1.98 to 2.94 per share, representing a stock price return increase of 30% compared to the beginning and end of the year. The year-end price of Baht 2.76 represents a Price-to-Earnings Ratio (P/E Ratio) of 11.8 times in 2024. This return is higher than the overall stock market index, which decreased by 1%, and also higher than the average of the transportation index group in the stock market, which decreased by 2%.

4. Comprehensive Route Network

For Domestic Routes:

- At the end of 2024, Thai AirAsia operated 34 domestic routes connecting 24 destinations across the country.
- In October, the Company had its highest market share in history at 41%, and an average of 40% throughout the year, with an average domestic load factor of 93%, reinforcing Thai AirAsia's leadership in marketing campaigns, the number of flights compared to competitors, and a strong brand.

For International Routes:

- At the end of 2024, Thai AirAsia operated 56 routes connecting 50 destinations. The proportion of seats in the international market is divided into ASEAN 49%, China 19%, East Asia, such as Japan, Hong Kong, Macau, Taiwan, 18%, and South Asia 14%
- Throughout the year, the average international load factor was 87%, with several destinations seeing increased seating capacity to accommodate growing guest numbers, such as Vietnam, India, and Taiwan.

5. Opening of Fifth Freedom Routes for the First Time

- In 2024, Thai AirAsia expanded its service capabilities to a more international level by opening routes under the Fifth Freedom Right for the first time.
- Fifth Freedom refers to the right to carry guests between a "Second Country" and a "Third Country" with the "Country of Origin" as the starting point of the flight, allowing the airline to pick up guests from a stopover point to the final destination directly. Opening routes of this nature increases flexibility in route network planning, increases revenue opportunities, and meets the needs of high-demand markets with supply gaps.
- In 2024, Thai AirAsia opened two Fifth Freedom routes: Don Mueang - Taipei – Okinawa and Don Mueang - Kaohsiung - Narita. Currently, Thai AirAsia operates 7 flights per week on both routes, focusing on picking up guests from stopover points, namely Taipei and Kaohsiung, to the destinations of Okinawa and Narita, respectively.

6. Sustainable Development

Divided into Good / Green / Growth, which is consistent with ESG.

- *Good - Focus on efficient management for stable and sustainable performance.* Thai AirAsia focuses on using resources efficiently, reducing costs, and improving the efficiency of business operations. A key example is maintaining flight punctuality. In 2024, Thai AirAsia's punctuality rate was 79%, down from 83% in 2023, but Thai AirAsia remains the most punctual airline in the country.
- *Green - Focus on reducing environmental impact.* The Company promotes the use of clean technology, along with monitoring the policy of implementing Sustainable Aviation Fuel (SAF) continuously, as well as waste management and finding carbon credits to prepare for compensation under the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) in the next 3-5

years. In 2024, Thai AirAsia reduced carbon dioxide emissions per passenger to 72 grams of CO₂ per revenue passenger kilometre (gCO₂/RPK), compared to 86 grams of CO₂ per revenue passenger kilometre in 2019, showing the continuous development of the Company's operational efficiency improvement projects.

- *Growth - Focus on growing with communities and society.* Thai AirAsia and the AirAsia Foundation have supported sustainable tourism projects in Thailand since 2017. Our main project “Journey D”, has helped promote community-based tourism in 13 communities across the country. Ban Mung Nuea community in Phitsanulok province is the latest community to join the project. The Journey D project was established to focus on sharing knowledge with communities to increase their competitiveness in the market. The AirAsia Foundation assists well-known tourist attractions in managing problems caused by an excessive number of tourists.

In addition, Thai AirAsia focuses on safety, occupational health, and the environment in employee work. In the past year, the Lost Time Injury Frequency Rate (LTIFR) decreased to 0.99 times from 1.16 times, while the Injury Severity Rate (ISR) decreased to only 4.66 days per 1 million working hours from 12.70 days.

Thai AirAsia also supports gender equality and diversity. In 2024, the Company had a total of 5,216 employees, with 38.5% being female and 18% being female executives. In the past year, the proportion of female pilots increased from 5.17% to 5.6%.

In addition, Thai AirAsia places strong emphasis on raising public awareness about sustainability, especially among the general public. The airline took part in the Sustainability Expo 2024 held at the Queen Sirikit National Convention Centre, where Mr. Tony Fernandes, Chief Executive Officer of Capital A, participated in a panel discussion highlighting the vital role of sustainability within the aviation industry. At Thai AirAsia's exhibition booth, the company showcased the airline's sustainability vision under two key themes: *AirAsia's Green Journey* and *Your Green Journey with AirAsia*. These highlighted the airline's ongoing path toward greener operations and encouraged guests to travel more responsibly for a more sustainable future.

Overall, in terms of sustainability, the Company received its first ESG assessment from FTSE Russell through cooperation with the Stock Exchange of Thailand. The Company received a score of 3.7 out of 5, which makes Thai AirAsia score higher than the FTSE4Good index criteria, and the latest SET ESG Rating is comparable to the “AA” level of sustainable stocks.

Thai AirAsia remains committed to the Company's mission through the slogan “Now Everyone Can Fly” and continues to move towards stable, sustainable growth and create shared value for shareholders, society, and the Thai aviation industry.

Mr. Santisuk Klongchaiya, Chief Executive Officer, presented 2025 Operation Plan to the meeting which following details:

For 2025, Thailand's tourism industry is expected to continue its recovery. The Tourism Authority of Thailand (TAT) forecasts international tourist arrivals at 39 million, generating revenue of up to THB 3.4 trillion. Growth is expected to be driven by high-quality travellers, supported by emerging trends such as workation and sustainable tourism, alongside the government's continued investment in tourism infrastructure. However, challenges remain, particularly the slower rebound from the Chinese market, impacted by safety concerns and other external factors.

- *Flight Network and Fleet Expansion*

In the domestic market, Thai AirAsia continues to lead in market share and is actively expanding its network through Suvarnabhumi Airport.

On the international front, we plan to optimise our network to align with demand trends in each region. This includes launching new routes such as Haiphong, Busan, and expanding our Fifth Freedom flight, specifically Don Mueang–Hong Kong–Okinawa and Chiang Mai–Taipei–Sapporo. We are also exploring new high-potential destinations.

As for our fleet, Thai AirAsia plans to grow from 60 to 66 aircraft within 2025. We have already received two aircraft earlier this year, and expect the remainder to be delivered in the second half. The focus will be on acquiring A321neo aircraft, which offer increased capacity and up to 25% fuel savings.

- *Revenue Growth Outlook*

We expect total revenue from sales and services to grow by approximately 15% year-on-year in 2025. Passenger volume is targeted at 23-24 million, with a strong emphasis on domestic routes driven by our expanded operations at Suvarnabhumi Airport. Average fares are expected to remain at similar levels to the previous year.

Thai AirAsia remains actively engaged with government agencies to support tourism and related services, which are core components of the national economy.

- *Operational Efficiency*

Across the company, new initiatives are being implemented to manage rising costs, particularly aircraft maintenance and airport-related expenses. These efforts are being systematically tracked to improve both operational efficiency and the overall customer experience. We also aim to restore our On-Time Performance (OTP) to previous levels of excellence.

In addition, Thai AirAsia is committed to maintaining EBITDA margins at similar levels to last year to ensure financial resilience. This will allow for more flexible and efficient cash flow management.

We are also continuing our efforts to become a more sustainable airline by improving fuel efficiency, introducing next-generation aircraft, and building on the progress I shared earlier.

- *Operating Plan 2025: Domestic Market*

Thai AirAsia continues to solidify its position as the leading airline in Thailand's domestic aviation market. As of March this year, we captured approximately 42% of total domestic passenger market share nationwide, reflecting our strong presence across all regions. Our network is uniquely structured with four operating hubs, enabling efficient cross-regional connectivity that sets us apart from competitors.

In 2025, we plan to increase the share of domestic flights in our network from 60% to 65%, in response to continued strong demand in the local market. Domestic routes also offer significantly better unit profitability, approximately twice as high as international routes. To support this growth, we are expanding our domestic network via Suvarnabhumi Airport, with plans to launch the following new routes this year:

- Bangkok (BKK) – Khon Kaen: 14 flights/week
- Bangkok (BKK) – Udon Thani: 14 flights/week
- Bangkok (BKK) – Phitsanulok: 7 flights/week
- Bangkok (BKK) – Buriram: 7 flights/week
- Bangkok (BKK) – Ubon Ratchathani: 7 flights/week
- Bangkok (BKK) – Chiang Rai: 7 flights/week
- Bangkok (BKK) – Nakhon Phanom: 7 flights/week
- Bangkok (BKK) – Lampang: 7 flights/week
- Bangkok (BKK) – Narathiwat: 7 flights/week

- *Operation Plan 2025: International Market*

ASEAN

Thai AirAsia holds the number 1 market share on three key routes such as Vietnam, Laos, and Cambodia, out of the seven ASEAN countries we currently serve. These short-haul international routes operate with a cost structure similar to domestic flights but yield higher international fares, making them a highly profitable segment.

Fifth Freedom Routes

Following the strong performance of our Taiwan–Japan Fifth Freedom route last year, we plan to launch 2 to 3 additional Fifth Freedom routes this year to further enhance our network reach and revenue potential.

East Asia

East Asia remains a relatively high-cost region compared to others. We recognise the need for deeper negotiation efforts to improve cost efficiency and maintain competitiveness in these markets.

China

China is a market that has slowed down due to various factors, such as concerns about safety as well as the overall economic situation of the country. We plan to reduce our capacity allocation to China from 30% in 2019 to 17% in 2025, reflecting lower demand compared to the pre-COVID period. We continue to monitor evolving market sentiment, including domestic conditions in China and the willingness of Chinese tourists to visit Thailand. We also look forward to potential additional tourism stimulus measures from the Thai government.

India

Conversely, we are increasing our capacity allocation to India from 8% in 2019 to 18%, reallocated primarily from the Chinese market. India, now the world's most populous country, is experiencing strong growth in outbound travel demand. Additionally, many Indian routes are suitable for red-eye flights, allowing us to maximise aircraft utilisation.

That said, we continue to monitor the seat quota under Phase 2, expected to take effect in the second half of this year, which could further shape our capacity strategy.

In summary, 2025 will be another solid year of performance for Thai AirAsia, as operations stabilise and return to normal across the board. Despite various ongoing challenges, we remain committed to delivering value to all stakeholders such as our shareholders, our passengers, our communities, and most importantly, our people. For updates and more information, we invite all investors to visit our Investor Relations website. Thank you.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Chayawat Karawawattana** (the Shareholder attended in person):

Amid uncertainties such as the trade war and trade tariffs from the United States, how have these factors directly and indirectly impacted the Company, and what are the Company's strategies for managing them?

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

In our day-to-day operations, the Company regularly monitors various environmental factors in detail, especially regarding tariffs. At present, we are gathering information from multiple sources and experts to assess the potential impact. However, the overall picture remains unclear. Most of our purchases, whether aircraft or various spare parts, primarily come from Europe. Some engines are sourced from the United States. As of now, the impact of tariffs is still not clearly evident. Nevertheless, the Company continues to exercise close and careful monitoring.

- **Mr. Chayawat Karawawattana** (the Shareholder attended in person):

What are the Company's plans regarding new aircraft acquisitions and the development of future flight routes?

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

As previously mentioned, by the end of 2024, the Company had a fleet of 60 aircraft. There are plans to acquire six additional aircraft, two have already been delivered, and the remaining four are expected to be delivered in the second half of the year, likely between the third and fourth quarters. Regarding flight routes, as noted, we aim to expand our domestic network by leveraging the growth potential of Suvarnabhumi Airport. It is important to acknowledge that Don Mueang Airport is currently operating near full capacity, with a congested flight schedule. Therefore, the primary opportunity for increasing domestic flights lies at Suvarnabhumi, which still has available capacity, especially with the addition of the third runway that will enhance the airport's overall capacity. We plan to launch domestic flights to several cities, such as Phitsanulok, Ubon Ratchathani, Udon Thani, and Khon Kaen. In the future, we expect to operate flights from both Don Mueang and Suvarnabhumi airports. On the international front, with the expected expansion of air traffic rights between Thailand and India under Phase 2, we anticipate an increase in seat allocations, which will allow us to expand our services to India. Additionally, the ASEAN market, particularly Vietnam, continues to show strong potential, and the Hai Phong route is currently under development. Moreover, we recently received certification from the FAA, upgrading Thailand's aviation safety rating to Category 1. This allows for direct flight operations to the United States and opens up opportunities to launch services to Busan, South Korea, which is one of our targeted destinations. We are also exploring the Fifth Freedom rights, such as flights from Bangkok to Hong Kong and onward to Okinawa. In June, we will introduce a new route from Chiang Mai to Taipei, continuing to Sapporo. These represent new route expansions for Thai AirAsia.

- **Mr. Sathaporn Kotheeranurak** (the Shareholder attended in person):

In the face of ongoing uncertainty, what strategies has the Company implemented to strengthen its market competitiveness and drive revenue growth in its core business areas?

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

As Mr. Tassapon has previously mentioned, the Company continues to closely monitor the situation. As Thai AirAsia, we remain focused on operational efficiency. The most critical factor at present is the uncertainty that lies ahead. We cannot control global economic conditions, policies, or changes happening around the world, many of which are beyond our control. What we can do is to manage our costs as efficiently as possible to ensure optimal performance. At the same time, we continuously look for opportunities to generate revenue, explore new markets, and leverage Fifth Freedom rights, where we can operate flights between two foreign countries after landing in one. Therefore, what lies within our control is to enhance operational efficiency, with a particular focus on cost control.

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

These are situations that everyone has to face, regardless of the industry they are in. If we look back to the COVID-19 period, what we did was maintain good cost control, preserve quality, and stay prepared. Once everything started to ease, we were ready to bounce back. We have already proven this once, which is why this year we are able to report strong profits. After all of this has passed, our strategy is to remain flexible and constantly aware that we are ready to return to full operations.

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 31 December 2024

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 31 December 2024, 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 2024 starting from the performance of Thai AirAsia as follows:

- In 2024, Thai AirAsia reported total revenue of Baht 50,793 million, an 18% increase from 2023. This growth was driven by both an increase in passenger volume and a 10% rise in average fares. The average fare per passenger increased to Baht 1,967, while ancillary revenue per passenger rose by 1% to Baht 409. Additionally, the company recorded a foreign exchange gain of Baht 589 million due to the appreciation of the Thai Baht.

- Total expenses amounted to Baht 44,092 million, a 10% increase from the previous year. The increase was primarily due to higher maintenance costs, staff expenses, and fuel costs in line with increased seat capacity. Fuel costs accounted for the largest share of cost of sales and services, at 40%. Maintenance and staff costs accounted for 20% and 13%, respectively. The remaining costs were related to airport-related expenses, aircraft depreciation, selling and administrative expenses, and other operating costs.

- In summary, Thai AirAsia reported a net profit for the year was Baht 3,482 million, representing a significant 652% increase from the prior year. This translated to earnings per share (EPS) of Baht 35.97 per share.

- In terms of financial position, Thai AirAsia's total assets increased by 16% from the previous year, reaching Baht 54,636 million, largely due to higher related-party receivables, in line with increased ticket sales, and an increase in right-of-use assets, following the expansion of the fleet.

- Thai AirAsia's total liabilities increased by 8% from the previous year, mainly due to higher accrued expenses, additional debentures, and increased lease liabilities. The company's interest-bearing liabilities increased to Baht 9,940 million, up from Baht 8,660 million in the previous year.

- Thai AirAsia's shareholders' equity remained negative at Baht (9,457) million, but this was an improvement from Baht (12,428) million a year earlier, reflecting the net profit achieved during the year.

Separate financial statements of Asia Aviation

- As for the profit and loss statement, since Asia Aviation does not operate any business other than holding shares in Thai AirAsia, the profit and loss statement did not have any movement.

- For the financial position statement, Asia Aviation had total assets remaining at Baht 17,012 million, mainly from investments in Thai AirAsia.

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

- While the shareholders' equity remained at Baht 17,011 million.

Consolidated Financial Statements of Asia Aviation

- Asia Aviation reported consolidated total revenue of Baht 50,794 million, representing an 18% increase from the previous year. The key drivers behind this growth are consistent with those outlined in the profit and loss statement of Thai AirAsia.

- Asia Aviation reported a net profit of Baht 3,478 million for 2024, a substantial increase from Baht 466 million in the prior year, equivalent to 647% growth. This translated to earnings per share (EPS) of Baht 0.2707.

- As for the consolidated financial position, Asia Aviation's total assets increased by 11%, driven almost entirely by a rise in current assets, reflecting the Company's improved business performance. This was mainly due to an increase in related-party receivables within the AirAsia Group, and a rise in cash and cash equivalents, which reached Baht 2,105 million. Non-current assets also increased slightly, by 4% year-on-year, due to growth in right-of-use assets, which corresponds with the expansion of the aircraft fleet.

- Asia Aviation's liabilities increased by 8%, largely due to higher accrued operating expenses, issuance of debentures, and lease liabilities.

- The shareholders' equity stood at Baht 11,379 million, marking a 35% increase from the end of the previous year, driven by the Company's strong earnings performance over the period.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Panus Wangnoi** (the Shareholder attended in person):

How does operating at two airports, DMK and BKK, impact costs, and how does the Company manage this?

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

Operating at two airports does not lead to increased costs. The costs at both Don Mueang and Suvarnabhumi airports are efficiently managed, and therefore do not result in any additional expenses.

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 31 December 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 Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended 31 December 2024 with the majority votes of the attending shareholders who cast the following votes:

Approved	9,085,792,440	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	12,300	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (532 shareholders)	9,085,804,740	votes		

Agenda 5 To consider and approve the omission of the allocation of profit and the omission of dividend payment for the year 2024

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 2024 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 2024 performance because the Company had its major income from the dividends received from Thai AirAsia, by the Board of Thai AirAsia has resolved not to pay dividend for the year 2024 due to the fact that Thai AirAsia end its year 2024 performance with net loss.

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 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 omission of the allocation of profit and the omission of dividend payment for the year-end 2024 with the majority votes of the attending shareholders who cast the following votes:

Approved	9,085,786,226	votes	equivalent to	99.9998%
Disapproved	12,300	votes	equivalent to	0.0001%
Abstained	8,214	Votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (533 shareholders)	9,085,806,740	votes		

Agenda 6 To consider and approve the appointment of the Company's external auditors and their remuneration for 2025

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

Mr. Phairat Pompathananangoon has reported to the Meeting that the Board of Directors and the Audit Committee have considered and selected the auditor from BDO Audit Company Limited to be the auditor of the Company for the year 2025. BDO Audit Company Limited is a global leader in professional services and to standardise the audit within AirAsia Group that will be increasing the effectiveness of coordination.

In addition, the audit firm and the auditors proposed do not have any relation or any conflict of interest with the Company, the Management, or the Major Shareholders, or anyone related to the aforementioned person.

Therefore, the Company should proposed to the Shareholders' Meeting to consider appointing auditors of the Company from BDO Audit Company Limited to be the Company's auditor for the year 2025 totaling 3 persons whose names are in the following name list:

- | | | |
|----|---------------------------|---------------------------|
| 1) | Mr. Teerasak Chuasrisakul | CPA Registration No. 6624 |
| 2) | Mr. Kraisaeng Thiranulak | CPA Registration No. 5428 |
| 3) | Mr. Narin Churamongkol | CPA Registration No. 8593 |

Any of the above auditors can conduct the audit and express an opinion on the Company's financial. In the event that none of these auditors is available, BDO Audit Company Limited is authorized to delegate another one of its certified public accountants to conduct the audit.

The audit fee and the quarterly review fees for the Company in 2025 are recommended at Baht 0.90 million, decreasing from 2024 for Baht 150,000. In addition, BDO Audit Company Limited has been selected as the audit firm for the subsidiary in 2025 as well. The audit fee for 2025 and the audit fees by quarter of the subsidiary are Baht 3.75 million, decreasing from 2024 for Baht 700,000 and no non-audit fee. Therewith the appointment of the Company's external auditors and their remuneration for the year 2025 has been approved by the Company's Audit Committee.

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 2025 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 2025 with the majority votes of the attending shareholders who cast the following votes:

Approved	9,085,693,367	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	113,373	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (533 shareholders)	9,085,806,740	votes		

Agenda 7 To consider and approve the appointment of the Company's Directors to replace those who will retire by rotation in 2025

The Chairman of the Meeting informed the Meeting that, Mr. Veerayooth Bodharamik, the Chairman of the Nomination and Remuneration Committee is a director who is retiring by rotation this year. The Chairman would assume the responsibility of providing information to the shareholders for this agenda item.

Mr. Vichate Tantiwanich, Chairman of the Meeting and 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 1 November 2024 – 31 January 2025 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 2025 Annual General Meeting of Shareholders, there are 4 Directors retired by rotation as follows:

Agenda	Name of Directors	Positions held
7.1	Mr. Santisuk Klongchaiya	Executive Director
7.2	Mr. Dinesh Nambiar	Independent Director
7.3	Mr. Sirot Setabandhu	Independent Director
7.4	Mr. Veerayooth Bodharamik	Independent 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 2025 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 2025 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 2025 as the directors for another term with the majority votes of the attending shareholders who cast the following votes:

Agenda 7.1 Mr. Santisuk Klongchaiya to be re-appointed as an Executive Director					
Approved	9,085,029,072	votes	equivalent to	99.9915%	
Disapproved	764,190	votes	equivalent to	0.0084%	
Abstained	13,478	votes	not count as voting base	-	
Voided Ballot	0	vote	not count as voting base	-	
Total votes (533 shareholders)	9,085,806,740	votes			

Agenda 7.2 Mr. Dinesh Nambiar to be re-appointed as an Independent Director

Approved	9,085,733,262	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	73,478	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (533 shareholders)	9,085,806,740	votes		

Agenda 7.3 Mr. Sirot Setabandhu to be re-appointed as an Independent Director

Approved	9,085,733,262	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	73,478	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (533 shareholders)	9,085,806,740	votes		

Agenda 7.4 Mr. Veerayooth Bodharamik to be re-appointed as an Independent Director

Approved	8,961,486,767	votes	equivalent to	98.6318%
Disapproved	124,306,495	votes	equivalent to	1.3681%
Abstained	13,478	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (533 shareholders)	9,085,806,740	votes		

Agenda 8 To consider and approve the remuneration of the Company's Board of Directors for 2025

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 2025 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 2024 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 2025 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 2025 with not less than 2/3 of all the votes from the attending shareholders as follows:

Approved	9,085,786,226	votes	equivalent to	99.9997%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	20,514	votes	equivalent to	0.0002%
Voided ballo	0	vote	not count as voting base	-
Total votes (533 shareholders)	9,085,806,740	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. Satit Thamsuaydee** (the Shareholder attended in person):

I would like to understand the main causes of flight delays, and whether such delays result in additional expenses for the company?

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

There are various reasons that can cause flight delays. The main uncontrollable factors include weather conditions. Sometimes, severe weather such as heavy rain or storms can affect service operations, take-offs, and landings. Another significant factor is air traffic. At certain times, air traffic in some areas, especially at major airports like Bangkok or along certain flight routes, can be quite congested. As a result, time slots are allocated to allow aircraft to pass through when traffic is less intense. For example, regions such as China, Japan, and Hong Kong often experience heavy air traffic, so departure times may be adjusted to avoid peak traffic periods. These are factors that are difficult to control. Another factor is technical errors related to the aircraft. Occasionally, an aircraft may experience issues that compromise maximum safety. In such cases, maintenance must be performed first, due to various reasons. Of course, we do our best to resolve these issues. If such factors are not present, flights can depart as scheduled. Coordination between all involved parties is crucial to ensure on-time departures. However, when these factors do arise, we must manage the situation and take the utmost care of our passengers as efficiently as possible.

As for expenses, the Civil Aviation Authority of Thailand (CAAT) has regulations in place regarding flight delays such as how long a delay must be before compensation is provided to passengers. There are also clear rules set by CAAT regarding the provision of refreshments, meals, and accommodation, which airlines are strictly required to follow. These may result in some costs. Other costs may be less visible, such as staffing. When a flight is delayed, staff may have to work overtime, which can lead to fatigue. There is also the matter of passenger confidence in the airline. Frequent delays may result in hidden costs related to diminished trust. Nevertheless, Thai AirAsia has demonstrated strong performance in managing on-time operations. We were ranked the most punctual airline in Thailand and among the top five in Asia last year, according to rankings by Cirium. We continue to strive for the highest level of efficiency in maintaining our on-time performance.

- **Mr. Satit Thamsuaydee** (the Shareholder attended in person):

I heard that some Chinese airlines are now using domestically manufactured aircraft, which offer more legroom. However, the quality in other aspects is still uncertain. Has the management looked into information about Chinese-made aircraft, either for potential future purchases or to better understand the strengths and weaknesses of competitors using these aircraft?

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

As for the COMAC aircraft, many leading global aircraft manufacturers have been involved in its production. The current models are relatively small, about half the size of the aircraft Thai AirAsia currently operates. However, there are models with similar sizes as well, and it is one of the options that the AirAsia Group has been studying. That said, the information we currently have is still insufficient. We have been invited to visit the factory in China soon, and we plan to gain more insights

during that visit. At this point, it is difficult to provide concrete answers until we have toured the facility and received technical briefings from COMAC. Therefore, we expect to have more information to share and answer further questions in the next meeting.

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

I would like to inquire about the earthquake in Myanmar that occurred on 28 March 2025, as well as the international trade policies of U.S. President Donald Trump. How has AirAsia been affected by these events?

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

Regarding the earthquake, during the time of the incident, there was some news coverage about its impact on Thailand, which caused some psychological effects on tourists. During the week of the incident, we observed a drop in the load factor or booking rate by approximately 20% - 30%, and the no-show rate, passengers who did not show up for their flights was around 10% - 20%. However, once it became clearer that the impact on Thailand was minimal, the situation gradually improved. At this point, concerns about the earthquake have virtually no effect on tourist behavior. As for the U.S. tax measures, as the Chairman mentioned, the Company is currently studying the potential impacts. What we can control are our internal management processes, staying flexible, minimising costs, and keeping the organisation as lean as possible, to be well-prepared for any situation that may arise. Thank you.

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

Does AirAsia have any plans to join an airline alliance such as Star Alliance, SkyTeam, or oneworld?

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

The Company does not currently have plans to join oneworld or Star Alliance, as our products and services differ significantly. However, we are exploring codeshare or interline for certain destinations. For example, airlines from the Middle East that land at Suvarnabhumi Airport may want to connect to popular destinations like Phuket or Krabi, so we may consider codeshare or interline partnerships in such cases. We would focus specifically on routes with high demand. Another example is flights to China, where we might establish codeshare to reach smaller cities that we currently do not fly to. These arrangements are being considered and may materialise soon, but they will be limited to specific destinations and will not involve joining any of the existing global airline alliances.

There was neither further opinion nor question from the shareholders on this agenda, then Chairman of the Meeting further announced to the meeting that thank you very much for your valuable question, it is truly appreciated. I would like to inform our shareholders that our airline is highly prepared and possesses great potential to enter new markets. Therefore, any partners wishing to do business in Thailand would not miss the opportunity to connect with AirAsia. Over the years, we have overcome many crises and challenges, which has proven our resilience and strong adaptability. Today's meeting has been of high quality, and I would like

to extend my sincere thanks to our shareholders for attending and supporting us year after year. I also wish to express my deep appreciation to all the members of the Board of Directors present here today, as well as to our auditors, legal advisors, the entire team, and all staff members who have facilitated and supported this meeting. Their efforts have made this one of the most successful online shareholder meetings. Finally, I wish everyone good health, safe travels wherever you go, happiness, and continued encouragement for us as we strive to do our best. Thank you all.

To summary, there are 23 shareholders who attended the Meeting, which is equal to 2,289,203,038 shares, and 510 proxies, which is equal to 6,796,603,702 shares. In total, there are 533 attendees, total shares held are 9,085,806,740 shares represent 70.7066 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 15.59 hrs

(Signature)

(Mr. Vichate Tantiwanich)

Chairman of the Meeting

(Signature)

(Ms. Nisres Distes)

Company Secretar