ASIA AVIATION
Public Company Limited

(Translation)

AAV09/2026

Minutes of the 2026 Annual General Meeting of Shareholders

Asia Aviation Public Company Limited

21 April 2026 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 organise 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, as detailed in the notice of the meeting, 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 of 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 shareholders or proxies representing multiple shareholders, the system will display the list of all represented shareholders, and votes shall be cast separately for each individual shareholder.

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 2026 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. Phairat Pornpathananangoon	Director and Chief Executive Officer
5)	Mr. Thanit Thanathanmanont	Director and Chief Financial Officer
6)	Mr. Sirot Setabandhu	Independent Director
7)	Mr. Kulvat Janvatanavit	Director

8)	Ms. Suvabha Charoenying	Director
9)	Dato' Mohamed Khadar Bin Merican	Director (via Video Conference)
10)	Mr. Dinesh Nambiar	Audit Committee and Independent Director (via Video Conference)
11)	Mr. Ahmad Al Farouk Bin Ahmad Kamal	Director (via Video Conference)
12)	Mr. Low Kar Chuan	Director (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. Teerasak Chuasrisakul	External Auditor from BDO Audit Company Limited

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

Ms. Thanapan Pachimsawat	Weerawong, Chinnavat and Partners Ltd.

The Company has set the record date to determine the names of shareholders who have right to attend the 2026 Annual General Meeting of Shareholders, on 11 March 2026.

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 3 November 2025 to 30 January 2026 by notifiying 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 13 shareholders attending the Meeting representing 2,280,948,371 shares and 522 proxies representing 5,553,216,559 shares. In total, 535 shareholders attended the Meeting, representing 7,834,164,930 shares, equivalent to 60.9662% 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 2026 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 reasons why this year's Annual General Meeting of Shareholders continues to be held via electronic means (online meeting) instead of a physical meeting. The Company believes that holding the Meeting online provides greater convenience for shareholders to attend, particularly in cases where they need to participate in meetings of several companies within a similar timeframe. It also supports the use of technology in corporate management and helps reduce travel burdens.

Nevertheless, the Company remains fully committed to the principles of information disclosure and shareholder participation, regardless of the meeting format.

Agenda 1 Matter to be informed by Chairman

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 Chief Executive Officer to inform the information to the Meeting.

Mr. Phairat Pornpathananangoon, Chief Executive Officer provided the following information to the Meeting.

An overview of the Thai tourism industry, together with the Company's operating performance over the past year. In 2025, the Thai tourism industry faced a complex landscape with varying growth across different markets. A key concern was the significant 30% decline in Chinese arrivals, primarily driven by concerns regarding the country's safety image. This was exacerbated by several factors, ranging from viral reports concerning the safety of a Chinese actor to news of natural disasters and tensions along our border regions.

To provide the latest tourism outlook, the Chief Executive Officer presented the key figures and data regarding the national tourism for 2025 and the first quarter of 2026, alongside an overview of the Company's performance, as follows:

<u>First, the number of international tourists visiting Thailand.</u>

- In 2025, Thailand welcomed 33 million international arrivals, representing a 7% decrease from the previous year. This decline was primarily driven by a significant contraction in the Chinese-speaking markets, including Mainland China, Hong Kong, Macau, and Taiwan, which collectively fell by over 30%. Conversely, we observed robust growth in other segments: arrivals from India surged by 16%, while long-haul markets such as Europe and the Americas grew by 11%. This shift in demographics has aligned with our strategic presence at Suvarnabhumi Airport, allowing us to effectively capture these expanding high-value segments.
- For the first quarter of 2026, Thailand recorded 9.3 million international arrivals, a marginal decline of 2%. This was primarily due to a 17% contraction in the number of Malaysian tourists, which is expected to be a lingering effect of the flooding in Hat Yai, as Songkhla province accounts for over 30% of the

travel destinations for tourists from Malaysia. Meanwhile, Chinese tourists grew by over 12%, maintaining positive momentum from the fourth quarter of last year, and tourists from Europe and the Americas expanded by 3%.

- Furthermore, the Tourism Authority of Thailand (TAT) currently forecasts that international arrivals for 2026 will range between 30-34 million. This represents a downward revision from the initial target of 36.7 million, following the onset of the Middle East crisis.

Second, the overview of Thailand's domestic travel market.

- Regarding domestic tourism, the number of Thai travellers rose by 3% from 2024, reaching 202 million person-trips in 2025.
- For the first quarter of 2026 shows a further 2% increase, reaching 51 million person-trips. This aligns with data from the Airports of Thailand (AOT), which reported a 6% growth in air travel volume during the first quarter, reflecting a continued growth in domestic travel demand.
- Looking ahead, the Tourism Authority of Thailand (TAT) forecasts that domestic travel will reach approximately 206 million person-trips in 2026, representing a 2% increase from 2025.

In summary, whilst Thailand's tourism performance moderated in 2025 due to image-related concerns, with effects lingering into the first quarter of 2026. We are now seeing clear signs of recovery. This positive momentum is driven by the rebound of the Chinese market, alongside the steady expansion of Indian and long-haul travellers. These factors partly remain crucial in bolstering the growth of our domestic travel market moving forward.

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

Overall, in the past year, Thai AirAsia maintained its ability to expand its fleet, bringing the total to 62 aircraft, an increase of 2 from the previous year. Although the Company's operational performance was impacted by a slowdown in the international market, the key strength that enabled our passenger numbers to continue growing was the domestic market. In this segment, we achieved a record-high market share of 41 percent. This success was driven by our dual-airport strategy at both Don Mueang and Suvarnabhumi, combined with more competitive pricing than our rivals and highly effective cost management. As a result, the Company was able to retain its competitive edge and continue to report a profit.

For a more comprehensive look at the statistical data and in-depth financial results as shown on this slide, we have prepared a full performance summary video for your viewing in agenda 3.

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 2025 Annual General Meeting of Shareholders on 30 April 2025

The Chairman of the Meeting stated to the Meeting that minutes of the 2025 Annual General Meeting of Shareholders held on 30 April 2025, 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 2025 Annual General Meeting of Shareholders held on 30 April 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 Minutes of the 2025 Annual General Meeting of Shareholders held on 30 April 2025 with the majority votes of the attending shareholders who cast the following votes:

Approved	7,834,332,931	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	0	vote	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (542 shareholders)	7,834,332,931	votes		

Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for 2025

The Chairman of the Meeting stated to the Meeting that the Company summarised the past operating performance and significant changes in 2025, 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.

The Company represented a video summarising its operating performance for the year 2025, as follows:

Operating Results 2025

- 2025 presents another challenging year for the global and Thai tourism industries, facing external factors such as global economic uncertainty and changes in tourist demographics, particularly the slowdown in the Chinese market. However, amidst these challenges, Asia Aviation Public Company Limited or AAV, the sole shareholder of Thai AirAsia, has demonstrated resilience and adaptability through efficient flight and cost management. This has enabled the Company to overcome obstacles and maintain profitability. The Company invited the Meeting to review its operating performance over the past year and its next step going forward.

- Last year, Thai AirAsia served a total of 21 million passengers, a 1% increase from the previous year, with an average load factor of 83%. A key strategy driving the Company's growth is its focus on domestic market leadership. The Company has continuously expanded its flight network through a dual-airport strategy, operating from both Don Mueang and Suvarnabhumi airports. Domestic seat volume increased by 19%, resulting in a seat ratio between domestic and international routes of 66% to 34%. The Company achieved a record-breaking 41% domestic market share, reinforcing its position as the number one airline in the country. To support this growth. By the end of 2025, the Company's fleet will increase from 60 to 62 aircraft, comprising 55 Airbus A320 and 7 Airbus A321neo, making Thai AirAsia the low-cost airline with the largest narrow-body fleet in Thailand.

- For the international market, although the overall number of Chinese tourists has slowed down, the Company quickly adjusted its flight plans by shifting seat capacity to high-growth potential markets. As a result, ASEAN countries accounted for 17% of all seats served, with routes like Vietnam and Cambodia remaining strong. East Asia and South Asia each accounted for 6% of seats, with South Asia showing particularly strong growth, led by India which saw a 17% increase in passengers. However, the Chinese market saw a decrease in seat capacity to 5%. In addition, the Company successfully expanded its Fifth Freedom routes to connect passengers in the region, such as routes from Chiang Mai to Taipei and onward to Sapporo, and Don Mueang to Hong Kong and Okinawa, as well as the Don Mueang to Luang Prabang and Hanoi routes, which have been well-received. Furthermore, the Company promoted its Fly-Thru service to connect tourists from around the world to the Thai AirAsia network.

- In terms of financial performance. In 2025, the Company had total revenue from sales and services of Baht 45,691 million, a decrease of 8% from the previous year. This was mainly due to a 9% decrease in average fares to Baht 1,798. Ancillary income per guest was Baht 376, a decrease of 8% due to a decrease in the proportion of international passengers. Regarding cost management, the Company had total expenses of Baht 43,724 million, a slight decrease of 1% from the previous year. This resulted in a cost per ASK of Baht 1.76, a decrease of 5%, primarily driven by a 10% decrease in fuel costs following the downward trend in oil prices and the strengthening of the Thai baht. Furthermore, the Company continued to focus on efficient cost management, keeping unit costs excluding fuel stable at Baht 1.19, despite an increase in seat availability. However, SG&A expenses increased by 14% due to fees paid to OTAs and promotional activities. As a result, the Company reported earnings before interest, taxes, depreciation, and amortisation (EBITDA) of Baht 7,835 million, representing an EBITDA margin of 17%, down from 23% in the previous year. Nevertheless, the Company maintained its profitability, reporting a total net profit of Baht 2,336 million, positively impacted by the strengthening of the Thai baht. Core profit was Baht 303 million, a 90% decrease reflecting the various challenges faced in the past year.

- The Company's growth goes hand-in-hand with responsibility towards society, the environment, and governance (ESG). By 2025, AAV will be the only airline in Thailand to receive the SET ESG Ratings of AAA, the highest level from the Stock Exchange of Thailand, and will have increased its FTSE Russell ESG score to 3.9. The Company is moving towards its Net Zero goal by 2050 by signing a memorandum of understanding to promote the use of sustainable aviation fuel (SAF) with the Civil Aviation Authority of Thailand (CAAT). In addition, the Company has boosted the local economy through the Journey D project in Lampang province, in collaboration with the Ministry of Culture under the "Village to the World" project, and using Thai farmers' produce in its flights to distribute income to the community.

- To reinforce its leadership in the aviation industry, AirAsia has received several prestigious global awards, including winning the World's Best Low-Cost Airline award from Skytrax for the 16th consecutive year. AirAsia was also ranked among the top 6 World's Safest Low-Cost Airlines by AirlineRatings.com and won the Sustainability Awards 2025 in the low-cost airline category. Furthermore, AirAsia received the World's Leading Low-Cost Airline award for the 13th consecutive year and the World's Leading Low-Cost Airline Cabin Crew award for the 9th consecutive year at the World Travel Awards 2025.

- Looking ahead to 2026, the Company is closely monitoring and evaluating the conflict situation in the Middle East and will release its forecasts to investors through the Stock Exchange of Thailand's channels. However, the Company will remain committed to maintaining its commitment to timeliness and focusing on improving operational efficiency to manage costs effectively.

- On behalf of the Board of Directors, Management, and all employees of Thai AirAsia, we would like to express our sincere gratitude to all shareholders, guests, and partners for their continued trust and support. The Company will continue to operate with all its ability and adapt to all circumstances to safeguard the best interests of all stakeholders.

Mr. Phairat Pornpathananangoon, Chief Executive Officer, presented the meeting as follows:

The Company, Management, and the Board of Directors are committed to delivering strong operating performance in 2026. However, uncertainties arising from the war situation, which emerged toward the end of the first quarter, have required the Company to review its working approach and develop new measures to communicate with shareholders once the situation becomes clearer.

Challenges Arising from the Middle East Situation

Currently, the aviation industry is facing a crucial test as the highly uncertain geopolitical conflicts in the Middle East continue to escalate. This situation is inevitably causing widespread impacts across the global economy.

This situation has not only dampened international travel confidence, but has also triggered a surge in jet fuel prices. Prices have escalated sharply from USD 80 to USD 200 per barrel, and even in some days reaching as high as USD 240 per barrel, presenting a substantial cost management challenge. Given that fuel expenses accounted for 37% of our cost of sales and services, and represented 32% of our total revenue in 2025.

Year-to-Date Operational Statistics

- However, because the impact of higher fuel costs will only begin to be reflected in April, and given that passengers typically book their tickets in advance, we will not yet see the effects of this conflict in our first quarter of 2026 numbers. This aligns with the overall tourist data presented in the first agenda item. During this first quarter, Thai AirAsia transported a total of 6.2 million passengers, representing an 11% increase compared to the same period last year. This consisted of 4.3 million domestic passengers and 1.9 million international passengers. As you can see, this growth was driven primarily by the domestic market, where we increased our seat capacity by 18% year-over-year. This is in line with the Company's ongoing policy of expanding domestic flight routes, which has been in place since last year.

- International passenger numbers saw a marginal growth of 1%, maintaining the positive momentum established in the fourth quarter of 2025. This growth was particularly evident in routes to Vietnam and China, as well as Fifth Freedom routes and services to Cambodia.

- During the first fifteen days of April, Thai AirAsia increased overall seat capacity by approximately 9% compared to the same period last year to accommodate Songkran travel demand. We have seen a 10% growth in passenger numbers, despite a nearly 30% rise in average fares during the first half of the month, driven primarily by higher fuel costs. This reflects a travel demand that remains robust, which aligns with the bustling Songkran atmosphere we have all seen in the news recently.

- Looking ahead, the Company anticipates a potential softening in travel demand following the Songkran period. This is attributed to fuel prices remaining at elevated levels, which may necessitate further fare adjustments to offset rising operational costs.

Mitigation Measures and Strategic Response

In addition to raising ticket prices, the Company has developed a mitigation plan comprising 3 main strategies. The most critical focus is to ensure the Company maintains sufficient liquidity during this period, which are as follows:

1. Fleet and Revenue Management

- The Company has reduced its flight capacity for the second quarter of 2026 by 10% year-over-year. We are prioritising the cancellation of flights projected to incur the highest losses, which proportionally will affect international routes more heavily than domestic ones. As for the third and fourth quarters, we are currently monitoring the situation closely. Should demand soften further or fuel prices continue to climb, the Company may consider additional flight reductions and appropriate fare adjustments.

2. Cost and Expense Management

- In terms of cost management, the Company has already secured fuel hedging contracts, which currently cover 10% of our total consumption for the second quarter of 2026. Regarding support from the government and our partners, we, alongside the Airline Association, have entered negotiations with the authorities to request a reduction in the jet fuel excise tax. Furthermore, we have sought the cooperation of our fuel suppliers and various airport authorities, requesting them to consider assisting us by reducing relevant costs and fees during this period, or by extending payment terms. These measures will help mitigate the impact and enable the airline to successfully navigate through this crisis.

3. Financial Liquidity Enhancement

- To manage and strengthen liquidity, the Company is currently in discussions with financial institutions to secure sufficient credit facilities for immediate drawdown as needed. Furthermore, we are prepared to execute aircraft sale and leaseback transactions, alongside other appropriate measures, should the situation require.

The Company continues to monitor and assess the situation in the Middle East with the utmost vigilance. We remain steadfast in our commitment to operating at our full potential, while maintaining the agility to adapt to any evolving circumstances. Our primary focus remains on safeguarding the best interests of all our stakeholders as we navigate forward.

The Shareholders and the proxies made inquiries as follows:

- **Question submitted in advance from shareholders:**

  Given the high volatility of the current energy crisis, what is the Company's policy regarding fuel hedging specifically, what percentage is currently hedged? Furthermore, what are the strategies for managing fuel costs, and are there plans to adjust fare structures to mitigate these impacts? These measures are vital to ensuring the Company maintains its long-term profitability and competitive edge.

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

  In terms of cost management, the Company has entered into fuel hedging arrangements, currently covering approximately 10% of its fuel consumption for the second quarter. Regarding other expenses, the Company, together with the Airlines Association of Thailand, has engaged in discussions with the government to seek clarity on measures to provide assistance, relief, or support in relation to costs, particularly the excise tax on jet fuel. The Company has also held discussions with its business partners to seek cost reductions where necessary. With respect to pricing, the Company has implemented a fare increase of approximately 30% in April.

- **Mr. Noraseth Chantasoot** (the Shareholder attended in person):

  Is revenue from sales and services in 2026 expected to increase from THB 45,691 million in 2025 or THB 49,436 million in 2024?

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

  The Company has held discussions with all stakeholders, including analysts and certain shareholders, to provide guidance on its 2026 projections. However, these figures were prepared prior to the Middle East conflict. Accordingly, the previously communicated figures may need to be reassessed. The Company is currently reviewing these projections and will update all stakeholders once more definitive information becomes available.

- **Mr. Noraseth Chantasoot** (the Shareholder attended in person):

  Is the cost of sales and services in 2026 expected to decrease from THB 39,974 million in 2025 or THB 40,879 million in 2024?

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

  With respect to the cost of sales and services, this remains broadly aligned with revenue growth, as such costs are directly related to flight operations. This is therefore an area that the Company continues to monitor closely. It can be observed that the Company has begun to reduce flight capacity in the second quarter, which will have a corresponding impact on costs in absolute terms. The Company will review the figures further and provide an update once more clarity is available.

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

  Have jet fuel prices increased in line with global oil prices, and has this resulted in fare adjustments to reflect the actual cost conditions?

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

  In April, the Company began adjusting airfares to reflect the increase in fuel costs. Jet fuel prices rose from approximately USD 80 per barrel to around USD 200 per barrel, nearly tripling in April. The fare adjustments implemented in April were intended to reflect these higher costs. The Company will continue to monitor fuel prices in May and June, and airfares are expected to more clearly reflect cost movements going forward.

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

  In relation to the geopolitical conflict in the Middle East, particularly involving Iran in conflict with the United States and Israel, the situation has led to the closure of the Strait of Hormuz, as well as the closure of Iranian and Iraqi airspace. This has broadly disrupted global air traffic systems and affected tourism in Thailand. How has Thai AirAsia been impacted, particularly in terms of passengers originating from the Middle East region?

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

  Passengers from the Middle East are currently beginning to adjust their travel patterns. Some airlines may no longer be able to operate the same routes as before. However, passengers in this segment have started to adapt their travel arrangements accordingly. There will certainly be an impact if the number of these passengers traveling to Thailand decreases, which would also affect domestic passenger volumes. Nevertheless, it is understood that adjustments have already been taking place over the past period.

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

  Given the volatility in oil prices resulting from the war, what hedging policy does the Company have in place, what proportion is covered, and how would this impact the Company?

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

  The Company has entered into hedging arrangements covering approximately 10% of its fuel requirements for the second quarter, as part of its cost management strategy. If fuel prices remain at the current level, they will inevitably have an impact on the Company's operating results. However, airfares have also been adjusted upward to partially offset the increase in costs.

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

  Since the information provided at the end of February to date, what is the current situation and outlook for mid-year as well as the end of this year, assuming that the situation in Iran is resolved by mid-May?

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

  All parties are hoping for further improvement in the situation. If the conflict comes to an end, fuel prices may have a tendency to decline in the medium to long term. However, by nature, fuel prices cannot decrease immediately. This will also have implications for the Company's strategic planning this year in relation to fuel prices.

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

  How are fuel prices currently impacting the Company? What percentage of hedging did we have previously, and what is the current level? If there have been any changes, what are the reasons for those changes?

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

  The Company has maintained fuel hedging at approximately 10% for the second quarter, in line with its normal hedging policy. There have been no changes to the hedging position, with no increase or decrease in the hedging levels for the third and fourth quarters.

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

  How did the number of Chinese tourists in April compare to 2025? What is the expected trend from after the Songkran period through to the end of the year, and what are the reasons for this outlook?

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

  For the first three months of the year, the Company has recorded figures showing approximately 10% growth compared to last year. However, the figures for the Songkran period are not yet available. Based on current news reports, there appears to be a relatively high number of Chinese tourists visiting.

- **Mr. Prawit Saejia** (the Shareholder attended in person):

  Is the Company's 10% hedging level too low, given that advance ticket sales are likely higher than 10%, which appears inconsistent?

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

  Hedging involves several factors, including timing, price, and the required volume, all of which the Company monitors on an ongoing basis. The fuel price previously communicated to shareholders and analysts was approximately USD 80 per barrel, which remains a manageable level for the Company. Therefore, the Company may not enter into hedging at prices higher than this level. However, during certain periods when fuel prices fall below USD 80 per barrel, and when appropriate volumes are available, the Company may gradually enter into hedging positions. The Company may not be able to hedge the entire volume, as this depends on the effective management of timing, as well as alignment between price levels and the required fuel volume.

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 (Statement of Financial Position) and Statements of Income for the year ended 31 December 2025

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 2025, which were audited and signed by Mr. Teerasak Chuasrisakul, Certified Public Account (Thailand) No. 6624 of BDO Audit Company Limited, and reviewed by the Audit Committee.

Mr. Thanit Thanathanmanont, Chief Financial Officer, presented the supporting information for the consideration and approval of the Company's financial statements for the year 2025 to the Meeting, beginning with the operating results of Thai AirAsia, as follows:

- Thai AirAsia reported total revenue of Baht 49,092 million in 2025, a 3% decrease from 2024. This was primarily driven by a 9% decline in average fares to Baht 1,798 and an 8% drop in ancillary revenue per guest to Baht 376, despite a marginal 1% increase in passenger numbers. Furthermore, Thai AirAsia recorded an exchange gain of Baht 2,542 million in 2025, resulting from the appreciation of the Thai Baht.

- In terms of expenses, Thai AirAsia's total expenses amounted to Baht 43,724 million, representing a slight decrease of 1% from 2024. This reduction was supported by lower jet fuel costs, the appreciation of the Thai Baht, and decreased aircraft maintenance expenses due to fewer scheduled checks and a reduction in international flight hours. Conversely, staff costs, depreciation, and SG&A expenses increased during the year. In summary, Thai AirAsia reported a net profit of Baht 2,336 million for 2025, a 33% decline compared to the previous year, resulting in earnings per share (EPS) of Baht 23.58 per share.

- Regarding the statement of financial position, Thai AirAsia saw a 3% increase in total assets from the previous year, reaching Baht 55,604 million. This growth was primarily driven by an increase in cash and cash equivalents, resulting from the settlement of receivables from related parties and the issuance of debentures during the year.

- Thai AirAsia recorded a slight 1% decrease in total liabilities from the previous year, primarily due to a reduction in lease liabilities. However, interest-bearing debt stood at Baht 12,095 million, an increase from Baht 9,938 million recorded in the prior year.

- Thai AirAsia reported a negative equity of Baht 7,244 million, an improvement from the Baht 9,457 million deficit in the previous year. This recovery was primarily driven by the net profit generated during the past year.

<u>Separate financial statements of Asia Aviation</u>

- 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 17,010 million.

<u>Consolidated Financial Statements of Asia Aviation</u>

- Asia Aviation reported total consolidated revenue of Baht 49,092 million, representing a 3% decrease from 2024. This decline was attributed to the same factors as previously detailed in the income statement of Thai AirAsia.

- Asia Aviation reported a net profit of Baht 2,336 million for 2025, a 33% decrease from 2024. This equates to earnings per share (EPS) of Baht 0.1818 per share.

- In terms of the consolidated statement of financial position, Asia Aviation recorded a 2% increase in total assets. This growth was driven by an increase in cash and cash equivalents and the settlement of receivables from related parties, consistent with the financial statements of Thai AirAsia. Meanwhile, non-current assets saw a marginal decline due to a reduction in aircraft maintenance reserves and right-of-use assets. However, this was partially offset by an increase in property, plant, and equipment following the purchase of previously leased aircraft.

- Asia Aviation recorded a 1% decrease in total liabilities compared to the previous year, primarily driven by a reduction in lease liabilities.

- The Shareholder's equity stood at Baht 13,556 million, representing a 19% increase from the end of the previous year, primarily driven by net profit generated during the period.

The Shareholders and the proxies made inquiries as follows:

- **Mr. Noraseth Chantasoot** (the Shareholder attended in person):

  What is the expected D/E ratio for 2026?

- **Mr. Thanit Thanathanmanont** (Chief Financial Officer):

  The D/E ratio in 2025 stood at 0.9. As for 2026, the Company is still monitoring the situation, particularly the level of cash requirements and the extent to which additional borrowing may be needed.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the Balance Sheet (Statement of Financial Position) and Statements of Income for the year ended 31 December 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 Balance Sheet (Statement of Financial Position) and Statements of Income for the year ended 31 December 2025 with the majority votes of the attending shareholders who cast the following votes:

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 5 To consider and approve the omission of the allocation of profit and the omission of dividend payment for the year 2025

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. Thanit Thanathanmanont, 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 2025 to reserve fund since the Company still has accumulated deficit.

2) Dividend policy of the Company and of Thai AirAsia Co., Ltd. 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 2025 performance because the Company had its major income from the dividends received from Thai AirAsia Co., Ltd., by the Board of Thai AirAsia Co., Ltd., has resolved not to pay dividend for the year 2025 due to the reported accumulated deficit.

The Shareholders and the proxies made inquiries as follows:

- **Question submitted in advance from shareholders:**

  Given that our current performance is showing a positive trend, what is the Company's projected timeline for resuming dividend payments to shareholders? Additionally, what proactive strategies are in place to ensure sustainable business growth, particularly in navigating the risks posed by the current economic slowdown?

- **Mr. Vichate Tantiwanich** (Chairman of the Board and Chairman of the Meeting):
  Regarding dividends, the Company still needs to retain its earnings reserves for the time being, as the Company continues to have accumulated losses. As for the outlook for 2026, Mr. Phairat has informed the shareholders that the current situation involves war-related uncertainties. In terms of profit performance, the Company must prepare itself as thoroughly as possible for the situation, and we are ready to cope with future profit or loss conditions. For the end of 2026, the Company's management team will do its utmost and hopes that the Company will not be severely impacted. However, this depends on factors beyond the Company's control, particularly the war situation, which has affected all sectors. Therefore, this is the response the Company would like to provide at this stage.

- **Mr. Piyapong Prasartthong** (the Shareholder attended in person):
  Will the Company be able to return to normal profitability despite the sharp increase in airfares resulting from rising fuel prices caused by the situation in the Middle East, and will it be possible for the Company to pay dividends to shareholders in accordance with the Company's dividend payment policy?
- **Mr. Phairat Pornpathananangoon** (Chief Executive Officer):
  Regarding the increase in airfares, this depends on several factors, including whether the Company is able to generate profits from ticket sales across various routes, as fuel prices and operating costs differ from one location to another. In terms of revenue, the Company is trying to adjust airfares appropriately in line with the costs incurred in each market. If the Company is able to implement its plans as expected, there should be an opportunity to generate profits. However, this will depend on the level of costs, particularly how high fuel prices may rise, and whether airfares can be adjusted accordingly to accommodate the increased costs. As for dividends, as informed earlier by the Chairman, this will depend on the Company's operating results for each year, as well as whether the Company is legally able to pay dividends if accumulated losses still remain.

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 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 omission of the allocation of profit and the omission of dividend payment for the year-end 2025 with the majority votes of the attending shareholders who cast the following votes:

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	Votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 6 To consider and approve the appointment of the Company's external auditors and their remuneration for 2026

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. Thanit Thanathanmanont, Chief Financial Officer, was asked to inform the Meeting.

Mr. Thanit Thanathanmanont 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 2026, as the firm is a leading audit firm providing audit services at an international standard and possess expertise in auditing. The appointment will also ensure consistent audit standards within the AirAsia Group, thereby enhancing audit efficiency, coordination, and ensuring a consistent and continuous audit process. The audit fee is considered reasonable. In addition, the proposed audit firm and auditors have no relationship or conflict of interest with the Company, its management, major shareholders, or related persons of such parties.

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 2026 totaling 5 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
4)	Miss Supachanya Thongpan	CPA Registration No. 10505
5)	Miss Amornjid Baolorpet	CPA Registration No. 10853

Any of the above auditors can conduct the audit and express an opinion on the Company's financial statements. Should any of the aforementioned auditors cannot perform his or her duty, BDO Audit Company Limited is authorised to delegate another one of its certified public accountant to conduct the audit.

In addition, it is agreed upon that the audit fee and the quarterly review fees of the Company in 2026 are recommended at Baht 0.95 million, increasing from 2025 for Baht 50,000. Therewith BDO Audit Company Limited has been selected as the audit firm for the subsidiary for 2026 as well. The audit fees for 2026 and the audit fees by quarter of the subsidiary are Baht 3.85 million, increasing from 2025 for Baht 100,000. The audit fees for the year 2026 are higher than those of the previous year due to an increase in the volume of transactions and the audit work, in line with the Company's business growth and no non-audit fee. Therewith the appointment of the Company's external auditors and their remuneration for the year 2026 has been approved by the Company's Audit Committee.

There was neither 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 2026 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 2026 with the majority votes of the attending shareholders who cast the following votes:

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	votes	not count as vote base	-
Voided ballot	0	vote	not count as vote base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 7 To consider and approve the appointment of the Company's Directors to replace those who will retire by rotation in 2026

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 3 November 2025 - 30 January 2026 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 2026 Annual General Meeting of Shareholders, there are 4 Directors retired by rotation as follows:

Agenda	Name of Directors	Positions held
7.1	Mr. Tassapon Bijleveld	Executive Director
7.2	Mr. Kulvat Janvatanavit	Non-Executive Director
7.3	Mr. Mohamed Khadar Bin Merican	Non-Executive Director
7.4	Mr. Low Kar Chuan	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 2026 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 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 2026 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 2026 as the directors for another term with the majority votes of the attending shareholders who cast the following votes:

Agenda 7.1 Mr. Tassapon Bijleveld to be re-appointed as an Executive Director

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 7.2 Mr. Kulvat Janvatanavit to be re-appointed as a Non-Executive Director

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 7.3 Mr. Mohamed Khadar Bin Merican to be re-appointed as a Non-Executive Director

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 7.4 Mr. Low Kar Chuan to be re-appointed as a Non-Executive Director

Approved	7,834,333,049	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	4	votes	not count as voting base	-
Voided Ballot	0	vote	not count as voting base	-
Total votes (543 shareholders)	7,834,333,053	votes		

Agenda 8 To consider and approve the remuneration of the Company's Board of Directors for 2026

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 2026 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 2025 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 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 2026 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 2026 with not less than 2/3 of all the votes from the attending shareholders as follows:

Approved	7,834,332,949	votes	equivalent to	99.9999%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	104	votes	equivalent to	0.0000%
Voided ballo	0	vote	not count as voting base	-
Total votes (543 shareholders)	7,834,333,053	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:

- **Question submitted in advance from shareholders:**

  Could you please update regarding the progress of the tender offer specifically, how the process is currently developing and what the latest updates are?

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

  The Tender Offer is a matter relating to the Company's major shareholder in Malaysia. The Company has not yet been involved in the matter and has not received any official notification regarding the Tender Offer. Therefore, the Company is currently unable to provide any further information on this matter.

- **Miss Vimon Punyadejkul** (Proxy of Thai Investor Association):

  Regarding the financial statements, a concern has been raised regarding the going concern status and liquidity constraints. We kindly ask the management to outline a concrete plan on how and when the Company intends to return its Current Ratio to above 1.0, and provide a clear timeline for achieving this target.

- **Mr. Thanit Thanathanmanont** (Chief Financial Officer):

  In 2025, the current ratio stood at 0.7, which is at the same level as, or higher than, the period prior to COVID-19. During 2018 to 2019, the current ratio ranged between 0.6 and 0.5, before declining during the COVID-19 period to between 0.2 and 0.4. Following the pandemic, the current ratio gradually improved from 0.4 to 0.5, and currently stands at 0.7. As for returning to a level of 1, the current Debt-to-Equity Ratio of 0.9 remains within a relatively reasonable range. In terms of cash management, the Company is trying to maintain the highest possible level of cash reserves in order to prepare for uncertain events in the future. Regarding debenture issuances, the Company already issued debentures in April this year and is still considering the possibility of additional issuances if

necessary, depending on the situation relating to fuel prices and the unrest in the Middle East, as well as the impact such factors may have on the Company. Nevertheless, the Company currently views cash management as its highest priority.

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

  Are there any prospects for the government to introduce tourism promotion packages, including measures relating to fuel taxes?

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

  The Company has been in ongoing discussions with the government at all times, which reflects a cooperative effort involving communication, negotiations, and continuous dialogue. However, the nature of any measures to be implemented will depend on official announcements by the government. During this period, the Company has been making efforts to seek assistance and support from the government.

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

  Based on the CEO's statement that the situation should first be assessed, around which month do you expect there will be an update on the outlook for the end of this year?

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

  Currently, the Company is trying to assess the situation during the second quarter. However, if there are changes in the war or fuel price situation, updates may be provided earlier than expected.

- **Mr. Thamrong Ananthawiphon** (the Shareholder attended in person):

  Is there currently any outlook for the remainder of the year if the situation in Iran is resolved by May?

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

  It is a matter of assumptions regarding when the situation will be resolved. However, based on general industry information, IATA has previously stated that fuel prices, particularly jet fuel, may not decline as quickly as crude oil prices under normal circumstances. Therefore, in assessing the situation, it is necessary to look ahead into the next quarter to see how things will develop.

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. The Meeting has now completed all agenda items, and I would like to express my sincere thanks to all shareholders, whether attending in person or by proxy, for participating in this Meeting.

To summary, there are 21 shareholders who attended the Meeting, which is equal to 2,281,116,494 shares, and 522 proxies, which is equal to 5,553,216,559 shares. In total, there are 543 attendees, total shares held are 7,834,333,053 shares represent 60.9675 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 15.55 hrs

(Signature)

(Mr. Vichate Tantiwanich)

Chairman of the Meeting

(Signature)

(Ms. Nisres Distes)

Company Secretary