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AAV06/2023

**Minutes of the 2023 Annual General Meeting of Shareholders**

**Asia Aviation Public Company Limited**

**April 20, 2023 at 14.00 hrs.**

**by Electronic Means**

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

**Clarification to shareholders prior to the Meeting**

The meeting today is in the form of electronics media, complying with the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) whereas the Company arranges to have the expert service provider to organize the meeting via electronic media and has been certified by the relevant offices. 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, shareholders or proxies who intend to cast the vote as disagreement or abstention, shall vote via the electronic meeting system (E-Voting) for vote count. For shareholders or proxies who agree, it is not necessary to cast the vote via the electronic meeting system (E-Voting).

4) 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, please select the menu: User Account and push 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 would like 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) If the shareholders or proxies having questions in the meeting, 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 audiovisual to the first 2 persons who push the button to reserve the queue and the one who asks the question through audiovisual 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.

#### 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 2023 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. Nuttawut Phowborom            | 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) Mrs. Pattra Boosarawongse         | Director   |
| 7) Mr. Veerayooth Bodharamik         | Audit Committee and Independent Director   |
| 8) Mr. Sirot Setabandhu              | Director and Independent Director  |
| 9) Mr. Yuthapong Ma                  | Director (via Video Conference)  |
| 10) Dato' Mohamed Khadar Bin Merican | Director (via Video Conference)  |
| 11) Mr. Rozman Bin Omar              | Director (via Video Conference)  |
| 12) Mr. Dinesh Nambiar               | Audit Committee and Independent 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

Ms. Kunlapee Piyawannasuth

External Auditor from EY Office Company Limited

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

Ms. Pratumporn Somboonpoonpol

Weerawong, Chinnavat and Partners Ltd.

The Company has set the record date to determine the names of shareholders who have right to attend the 2023 Annual General Meeting of Shareholders, on March 10, 2023.

Whereas the Company provided the opportunity to the Shareholders to propose the matters for which the Board of Directors to consider containing into the agenda in this Annual General Meeting of Shareholders including nomination of the candidates for election as the Company's director to replace those who resigns according the term since November 1, 2022 to January 31, 2023 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 17 shareholders attending the Meeting and 347 proxies representing 8,923,458,936 shares, equivalent to 73.3578 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 2023 Annual General Meeting of Shareholders of Asia Aviation Plc. by following the Meeting agenda as informed in the invitation to attend the Meeting as disseminated on the website and delivered to the shareholders in advance.

#### **Start the Meeting**

##### **Agenda 1 Matter to be informed**

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

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

For this agenda, the matters to report to update the situation are: the numbers of tourists coming to Thailand last year were 11.2 million tourists, which was higher than the Tourism Authority of Thailand's (TAT) estimate of 10 million. While the tourism industry has been recovered during the second half of the year. The numbers of passengers carried by Thai AirAsia last year were 9.9 million passengers comparing to the numbers of passengers

during Pre COVID at 22.2 million passengers of which targeted at 10 million passengers, the numbers of aircraft during Pre COVID-19 were 63 aircraft. Currently there are 54 aircraft giving services due to the expired leasing agreement and some returned. It is regarded that the reducing numbers are not too high.

The Company takes pride in the standard of services; the AirAsia group has been awarded from Skytrax being the world's best low-cost airline for 13 years consecutively and Thai AirAsia Co., Ltd. aims to provide the services on timely basis whereby many sectors have to join hands in order to be on time until Thai AirAsia was awarded by Cirium of being the most punctual airline in Asia Pacific Region and was awarded by OAG as 1 out of 4 airlines of the most punctual airline in the world. Because of strong intention for sustainable business operation of Thai AirAsia Co., Ltd. or Asia Aviation Plc., the Company has chosen to be the sustainable shares and listed in the Thailand Sustainability Investment (THSI) in services group for 4 years consecutively.

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

**Agenda 2 To consider and certify Minutes of the 2023 Annual General Meeting of Shareholders held on April 21, 2022**

The Chairman of the Meeting stated to the Meeting that minutes of the 2022 Annual General Meeting of Shareholders held on April 21, 2022, 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 2022 Annual General Meeting of Shareholders held on April 21, 2022, 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 disagreement or abstention can press the voting button of the electronic system.

**Resolution**

The Meeting had a resolution to approve Minutes of the 2022 Annual General Meeting of Shareholders held on April 21, 2022 with the majority votes of the attending shareholders who cast the following votes:

|                                |               |       |                        |           |
|--------------------------------|---------------|-------|------------------------|-----------|
| Approved                       | 8,923,496,142 | votes | equivalent to          | 100.0000% |
| Disapproved                    | 0             | vote  | equivalent to          | 0.0000%   |
| Abstained                      | 1,000         | votes | not count as vote base | -         |
| Voided ballot                  | 0             | vote  | not count as vote base | -         |
| Total votes (366 shareholders) | 8,923,497,142 | votes |                        |           |

### **Agenda 3 To acknowledge the Board of Directors' report on the Company's operating results for 2022**

The Chairman of the Meeting stated to the Meeting that the Company summarised the past operating performance and significant changes in 2022, 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 last past year 2022 is the most significant year of aviation business because the pandemic of COVID-19 has subsided and many countries have opened their borders and airlines to fly to and fro. Thailand is the same. The government has opened the country since the beginning of the year and the most important issue was in July while Thailand announced the wholly renouncing of Thailand Pass. It means the official opening of the country fully. Later the international flights fly to the countries gradually opened the borders. Thai AirAsia airlines are ready as in the past 2 years during COVID-19 situation, Thai AirAsia proceeds in accordance with the policy on pause and play which are preparing readiness when the businesses come back the Company will recover fast. Thai AirAsia provides aircraft and personnel concerning flights administration, in order to be back in the business completely. It can be summarized that in the year 2022, Thai AirAsia Airlines has started opening the flights by bringing back the aircraft and increasing more flights gradually, especially in the last quarter, the best quarter since the COVID-19 situation onwards.

#### Key Operating Performance 2022

- The passenger carried in FY2022 was recorded at 9.9 million people or up by 240 percent from last year, mainly due to the recovery in passenger numbers from the relaxation of travel restrictions and the opening of the country after the COVID-19 situation subsided. As a result, the average fare increased to Baht 1,434 from Baht 1,090 in the previous year.

- Available seat kilometres (ASK) in 2022 was 10,308 million seats-km, increasing 243 percent from the previous year due to an increase in domestic and international flights after the government announced the easing of travel restriction and the destination countries began to gradually open the country. As a result, the average stage length increased to 864 km per flight.

- Due to the continuous recovery in travel demand, the load factor was at 84 percent, increasing from 68 percent in the previous year, while the aircraft utilisation ramped up to 9.6 hours per day. In 2022, we operated domestic flights to 23 destinations and international flights to 29 destinations, totalling 65,308 flights.

- On-time performance (OTP) increased to 92 percent, better than the company's target of 90 percent. This was the cooperation of all departments to provide the best service for our passengers. It emphasises that "punctuality" is an essential standard, as well as safety and hygiene that we have always adhered to.

- Moreover, six Airbus were retired during the year, bringing the company a total fleet of 54 aircraft by the end of 2022.

### Summary of Financial Results

- In FY2022, total revenues of Asia Aviation Plc. amounted to Baht 18,291 million, increasing by 306 percent from Baht 4,508 million in FY2021. Primarily, revenues from sales and services amounted to Baht 17,553 million, which increased by 358 percent compared to the same period last year. This resulted from increased passenger carried and an average fare increase of 32 percent following the reinstatement of more international flights and the imposition of fuel fluctuation fee for domestic flights at the end of the year. The ancillary income was Baht 3,319 million, increasing by 410 percent from last year, driven by the fees from checked baggage, seat selection, processing & service fees, and the resumption of international flights. Ancillary income accounted for 19 percent of revenues from sales and services.

- In FY2022, total expenses of Asia Aviation Plc. amounted to Baht 26,766 million, an increase of 64 percent compared to the same period last year at Baht 16,359 million, mainly due to higher fuel and maintenance costs following rising fuel prices and the reactivation of grounded aircraft back to service during the year. Additionally, there were other expenses of Baht 1,522 million, mainly from unrealised exchange losses.

- As a result, Asia Aviation Plc. had a net loss of Baht 8,214 million.

### Sustainability Achievements in 2022

- Asia Aviation Plc. has been selected into the Thailand Sustainability Investment (THSI) for the year 2022, which is the only airline company listing in THSI for the fourth consecutive year.

- Sustainability Achievements in 2022 are categorised according to the company's sustainability strategies: GOOD, GREEN, and GROWTH. It indicates the effectiveness of the business driving with sustainability and is a guideline to create business opportunities and respond to future challenges.

- On-Time Performance (OTP) is one of the flagships of sustainability. In 2022, the OTP stood at 92 percent, in which the Company set the target at 90 percent, reflecting the quality of integrated performance across all parties, emphasising the success of the world's most on-time airline awards from both Cirium and OAG.

- Despite the pandemic and a dwindling workforce, the Company managed to earn a Net Promoter Score (NPS) of 55 percent, above the target of 50 percent.

- In addition, Thai AirAsia has evaluated its additional carbon footprint scope 3, such as employee business trips in 2022 apart from scope 1 and 2 to measure the effectiveness of its operations in reducing greenhouse gas emissions, which licensees have verified to ensure that the greenhouse gas emissions disclosure is accurate and in line with international standards. It also pioneered climate-related financial disclosures by identifying risk and opportunity elements for the first time in accordance with climate-related financial disclosure rules.

- Thai AirAsia has established a programme to save fuel and reduce emissions through fuel efficiency programmes (Green Operation). Thai AirAsia saved a total of 2,237 tonnes of fuel in 2022, which is comparable to more than 7,000 tonnes of CO<sub>2</sub> emissions avoided. This equates to a cost reduction of approximately USD 1.8 million. Thai AirAsia has cooperated with the CAAT to participate in the CORSIA programme since 2019 or 4<sup>th</sup> consecutive year.

- Thai AirAsia's Waste Management aims to reduce landfill waste to zero by implementing the 5R: refuse, reduce, reuse, recycle, and repair, including continuing to participate in the Vibhavadi Zero Waste. Consequently, the company had a non hazardous waste recycling rate of 100 percent, better than 88 percent in the previous year. Meanwhile, we can reduce paper consumption by 3.4 million papers or approximately Baht 1 million due to optimising the capacity of paper documents and digitising paper documents.

- Finally, the company has achieved various social objectives, such as safety KPIs, which indicates no work-related fatalities and diseases. Moreover, the company also disclosed gender diversity and equality for the first time, which is the additional material sustainability issue that was assessed this year. Female employees comprised 36 percent of total employees. In terms of human resource administration, the average specialised training of 24 hours per person per year.

### Business Strategy

Thai AirAsia intends to resume all domestic routes that were in operation in 2019. On the international front, in addition to the ASEAN market, Thai AirAsia aims to capitalise on the potential influx of Chinese tourists to Thailand following the reopening of China's borders. Building on its historical performance, the Company aims to capture 10-15 percent of the Chinese tourists visiting Thailand, while also maintaining its presence in the South Asia market through its sizable fleet. In total, the company expects to carry not less than 20 million total passengers in 2023, compared to 22 million passengers carried in 2019.

#### *Our Network*

- Thai AirAsia is still holding 1/3 of market shares in the domestic or more than 35 percent of the domestic market and targets to hold the proportion of passengers significantly in every domestic route further.

- Thai AirAsia focuses on resuming flights on Chinese routes by the end of the year, aiming to fly 110 flights per week, compared to 140 flights per week in 2019, as well as increase flight frequency in ASEAN and South Asia.

- Thai AirAsia plans to maintain its fleet of 53 aircraft by focusing on bringing all grounded aircraft back into operation within the second half of the year.

- In addition, the Company plans to reallocate aircraft within the AirAsia group to fly or temporarily lease additional aircraft if the demand for travel is higher than expected.

#### *Revenue Growth*

- Thai AirAsia expects average fares to maintain a positive trend throughout the year as demand for travel remains higher than supply.

- Thai AirAsia has continued to work with the government to boost the tourism and services sector, which is the country's main economic driver.

- Thai AirAsia will focus on dynamic pricing strategies and prioritise routes to ensure optimal profitability.



#### *Operational Efficiency*

- Thai AirAsia has expanded its network and management system to promote savings and effective management (Lean Management) by aiming to reduce CASK ex-fuel continuously, close to 2019 at Baht 1.03 per seat - km.
- Thai AirAsia has enhanced its flight efficiency through green operations to support sustainable travel, cost savings, and reduce the impact on the environment.
- Thai AirAsia aims to return to net profit and prudent cash flow management.

#### *Chinese tourist situation*

- Finally, the interesting issue for everybody is the opening of China and what is the plan of Thai AirAsia while China is the country or essential destination of Thai AirAsia. The company carries not less than 10 percent to 15 percent of Chinese tourists coming into the country. This year China has opened the market or opened the country since the beginning of the year. When the positive sign appears in China, TAT has adjusted the target of foreign tourists coming to the country from the former target before China opened the country was 18-20 million tourists to 30 million tourists (Best Case) whereas it is expected that 7-8 million tourists would be Chinese tourists.

- Before COVID-19 pandemic in 2019, Thai AirAsia used to operate 140 flights per week on China routes. In 2023, the company plans to open all routes to China by gradually opening routes and increasing the frequency to 40 flights per week, 100 flights per week and 110 flights per week in the first quarter, second quarter, and second half of the year, respectively.

- In the first quarter, the number of Chinese arrivals was around 500,000 people, with Thai AirAsia carrying around 80,000 Chinese passengers. During March, when the company began flying more flights to China, the load factor reached 93 percent.

The matters mentioned above are the continuous good sign both in the performance and the numbers of tourist coming in which could be good result in business of Thai AirAsia.

The Shareholders and the proxies made inquiries as follows:

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

The opening of China eases the measures of zero COVID-19 and the Government of China announced the opening of the country allowing the Chinese to travel abroad. I would like to ask how does Thai AirAsia benefit concerning the business operation?

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

From the information appeared in the documents presented to the meeting, the major issue in our country is the opening of China. At the beginning of the first quarter until March this year, Chinese passengers or tourists coming into the country around 500,000 persons in which 80,000 persons were carried by Thai AirAsia and it is apparently that the company are ready to open the flights to China while China closed the country because of COVID-19, Thai AirAsia still have employees working incorporation with the employees in China to

get in touch with the Chinese government sector. Consequently, when China announced opening the country, the company was ready to open the routes immediately. In the first quarter, the company operated 40 flights to China per week, carrying around 80,000 passengers and within this year, the company expected to complete 140 flights per week equivalent to the numbers of flights to China, operated by the company before COVID-19. In the second half of the year, it is considered as the important period. China may spend 2-3 months from now to return to Thailand because of the infrastructure of which China still have problems of lacking labors at the airport like in many other countries in Europe or even in Thailand. When the country has opened followed by problems of labors in services section which is under resolving. The second part is concerning of the passports of Chinese people due to the last 2 years, millions of passports were expired, partly was not yet renewed and the renewal may take sometimes. Subsequently in the second half of this year, the tourists may travel to Thailand and it is believable that it will benefit to Thai AirAsia as it has the proportion in carrying Chinese passengers up to 15 percent of all the tourists coming to Thailand.

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

How was the current airlines situation during January to March? And to which directions will the trends of the second and the third quarters move approximately?

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

The overall situation of aviation business has shown good signs since the end of last year in the fourth quarter with more travelling whereas in the last half of the year, after Thailand has completely opened the country by renouncing Thailand Pass. The numbers of tourists coming to Thailand have increased more than 1 million persons per month. Thus, the numbers of tourists last year can be counted up to 11.2 million persons. Those tourists not only flew in to the country but also travelled in the country. Therefore, the overall aviation business is getting better. Thai AirAsia as the leader of market and the owner of the highest market shares, having capacity, efficiency in passenger management and being able to efficiently increase flights and get the good results to continue until the first quarter while in the fourth quarter last year, the company has load factor more than 90 percent where the trend or momentum or demand for travelling have been increasing until the first quarter of this year as well. Consequently, the load factor in the first quarter should be as good as in the fourth quarter last year including prices increasing because of demand and supply mechanic, the company can make the average fare rather well. In sum, the first quarter still continues doing well from the fourth quarter last year and it is believable that this trend will continue to be the same in the second, the third and the fourth quarter and it will be benefit to the Company performance.

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

Does Thai AirAsia have any risk management to carry tourists to other countries?

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

Thai AirAsia realises this risk that it cannot depend on any country without diversifying its risk to other market. During the time when China closed the country, the flights could not fly to China. The thing that

Thai AirAsia can do is extending the flights to both ASEAN countries and neighboring countries, no matter in Indo China, Laos, Cambodia or Vietnam including Myanma as well. When Myanma opened the country, Thai AirAsia has the flights to Yangon, meanwhile in the south, Malaysia, Indonesia where Thai AirAsia has network to increase the flights to fly by those routes. One more market which Thai AirAsia realises is the market opening the countries before China, such as South Asia and the nearby countries. Thai AirAsia has opened the flights to every cities that Thai AirAsia used to fly in India before China opened the country including the other counties such as Thaka, Bangladesh, and soon Thai AirAsia will open the routes to Columbo, Sri Langka and Katmandu, Nepal which have been included in the plan as well. Thus, the extension the routing network does not cover only China. It is certain that when China has the tourist coming in, Thai AirAsia has to increase the numbers of flights whereas the company also has portfolio of other markets where Thai AirAsia are also flying. In sum, Thai AirAsia does not depend on China solely but also extends our flights in ASEAN and South Asian countries.

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

**Agenda 4 To consider and approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2022**

The Chairman stated to the Meeting that, according to Public Company Limited Act, B.E. 2535 (1992) (including amendments), Section 112, the Company shall prepare the Balance Sheet and the Statement of Income at the end of each fiscal year, which have been audited by an external auditor, and propose to the Annual Shareholders' Meeting for approval. The Company's Financial Statements for the year ended December 31, 2022, 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 2022 starting from the performance of Thai AirAsia as follows:

- For the year 2022, Thai AirAsia had total revenue of Baht 18,290 million, an increase of 306 percent from 2021, mainly due to the recovery of travel activities after the pandemic subsided, especially, after the government eases the registration of COVID-19 control and fully opened the border in past July. Consequently, Thai AirAsia carried 9.95 million passengers, increasing by 240 percent from the previous year. The number of stage flown increased more than 41,297 flights, comparing to the last year or representing 172 percent. Thus, the seat capacity in the domestic flights recovered by 63 percent comparing to the pre COVID-19 while the seat capacity in international flights excluding China recovered by 31 percent comparing to the pre COVID-19 from the flights to ASEAN and South Asia.

- For the year 2022, Thai AirAsia had total expenses of Baht 26,766 million, an increase of 64 percent from last year, in line with an increase in flight volume but it was the less increasing of income whereas the main expenses included fuel, wages of flight operation staff, maintenance of aircraft and depreciation of the rights of use for the aircraft. Thus, the higher fuel prices apart from the more consumption of fuel, the average jet kerosene price hiked 71 percent. As well as maintenance costs from bringing the grounded fleet back into service. The Company completed the redelivery of six aircraft in 2022 during the year. Consequently, there were averagely 29 aircraft in use from the whole fleet of 53 aircraft.

- Additionally, other expenses were at Baht 1,522 million, mostly from the decreasing of unrealised loss from the exchange rates resulting in net loss at Baht 8,186 million and loss per share at 90.36 Baht.

- Thai AirAsia's total assets slightly dropped by 3 percent due to a decrease in non-current assets of Baht 3,755 million from right-of-use and aircraft maintenance reserves. However, its deferred tax assets were increased from the loss in the operation.

- Thai AirAsia's liabilities slightly increased by 1 percent, mainly due to the increase in current liabilities from unearned income and accrued expenses following the recovery of the operation. While non-current liabilities decreased from liabilities under aircraft lease agreements and the decreasing of loan from the payment within the year.

- Thai AirAsia's total shareholders' equity deficit amounted to Baht 12,905 million, from the deficit of Baht 10,955 million in the previous year, mainly due to the operating loss for the year partially offset by the increasing of the capital during the year.

#### Separate financial statements of Asia Aviation

Asia Aviation as a Holding Company has the main business in the investment in Thai AirAsia in term of the performance, Asia Aviation has no business operation whereas its total revenue at Baht 26 million, net loss at Baht 28 million.

- Asia Aviation's total assets increased by Baht 2,918 million, mainly due to the increasing the capital in the type of right offering in order to invest in subsidiaries by increasing the capital in Thai AirAsia to the proportion of 100 percent.

- Asia Aviation had total liabilities decreased by Baht 53 million from other payables.

- Meanwhile, shareholders' equity increased by Baht 2,972 million compared to the end of last year, mainly due to the increasing of capital in January 2022 as mentioned above.

#### Consolidated Financial Statements of Asia Aviation

The Consolidated Financial Statement is mainly resulting from the operation in Thai AirAsia presenting together in the Consolidated Financial Statement.

- Asia Aviation had total revenue of Baht 18,291 million increasing from the year 2021 by 306 percent.

- Asia Aviation had a net loss for the year 2022 attributable to the Company's shareholders amounted to Baht 8,030 million, increasing from a net loss of Baht 6,647 million in the previous year, with a basic and

diluted loss per share of Baht 0.6921 in comparison to the period during the year while the holding of shares in Thai AirAsia was not in equal proportion when in the year 2021 Thai AirAsia held at 69 percent and in the year 2022 at 100 percent.

- Asia Aviation's total assets decreased 9 percent due to a decrease in current assets of Baht 2,437 million. This was mainly due to a decrease in cash and cash equivalents of Baht 4,562 million from the net repayment in debt. Simultaneously, non-current assets decreased by Baht 4,086 million, primarily from the decreasing of depreciation of right-of-use assets and aircraft maintenance reserves fund while deferred tax assets were increased from the loss in the operation.

- Asia Aviation's liabilities rose 4 percent, mainly due to higher unearned income and accrued expenses, offset by lower liabilities under lease agreements and interest-bearing debt.

- Asia Aviation Shareholders' equity amounted to Baht 7,954 million, a decrease of 53 percent from the end of last year, mainly due to the deficits from the operating loss for the period partially offset by the increasing of the capital in January last year.

The Shareholders and the proxies made inquiries as follows:

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

How is Thai AirAsia strategic plan for managing the risk for the prices of fuel as the prices are higher continuously during the beginning of this month? Does the company have hedging plan? If not, why? And how to solve the problems if the prices tend to be higher continuously?

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

For fuel hedge, Thai AirAsia has already planned, in general, the internal policy will be not exceeding 50 percent to manage the risk at the balanced level. However, during the changing prices are considerably high in view of the company whereas the prices are not suitable for hedging at this time.

Anyway, the company is following up closely day by day. Moreover, in the past year the company started to collect fuel surcharge form both international flights and domestic flights which was the part the company could compensate the variance results incurred by the higher fuel prices. In addition, the part of ancillary income was the part for which the company compensated the increasing cost in this part as well.

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

Thanks to Khun Thamrong, fuel prices are the significant issue to operate airlines business. As I am an economist, whenever the prices fluctuate such as fuel prices, hedging cannot be up to 100 percent until the company is assured that the directions of the prices will point out to one or other way which is the normal practice. Thai AirAsia is also working in collaboration with the Headquarters of Malaysia.

- **Mr. Rungroj Thanakorndit** (the Shareholder attended in person):

1) How does Thai AirAsia plan to handle the fluctuation of energy cost and the main cost of the business? 2) Whether the Sales volume of Thai AirAsia X affects AAV or not? 3) How does Thai AirAsia handle the active competitors especially Lion Air? 4) When will the Company earns profit from the business operation?

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

The first question was answered and in reply to the second question, the Sales volume of Thai AirAsia X does not affect AAV and the third question, I would like to invite Chief Executive Officer to give information to the meeting.

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

Lion Air is the competitor in the same airport; Don Mueang Airport. There are 3 airlines operating at the Airport; namely, Thai AirAsia, Nok Air and Thai Lion Air which are regarded as the comparative competitor. Lion Air used to have approximately 20 aircraft in the fleet. During the past COVID-19, Lion Air sent 10 aircraft back to the parent company in Indonesia, thus it has around 10 aircraft resulting in very lower potentiality in competing because of the existing fleet. Meanwhile, it is heard that Lion Air will bring back the aircraft but it is expected that Lion Air will not bring back the same numbers of aircraft. The company also believes that the competing potentiality with capacity or numbers of aircraft or supply left in hand are still higher. From the estimation, Lion Air has 18 aircraft, Nok Air has 18 aircraft, while Thai AirAsia currently has 54 aircraft. Consequently, there are 3 times different. The company believes that the situation of demand and capacity Thai AirAsia has, is more advantage in the competition.

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

May I add the information because the question concerns the competitor analysis, I believe that there is higher demand of flights, regardless of which airlines having more airplanes, those can have full capacity if they can fly in full capacity. If any shareholders concern that Thai AirAsia Airlines will loss the market shares, I think that the answer from Khun Santisuk's information, this cannot happen that way.

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

May I answer the fourth question, in the fourth quarter, earning before interesting and tax (EBIT) is already positive at Baht 234 million, showing good sign that the Company starts to earn profit from the business operation and it is expected that the trends should be continuing in this year.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2022 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 disagreement or abstention can press the voting button of the electronic system.

## **Resolution**

The Meeting had a resolution to approve the Balance Sheet (Statements of Financial Position) and Statements of Income for the year ended December 31, 2022 with the majority votes of the attending shareholders who cast the following votes:

|                                |               |       |                        |           |
|--------------------------------|---------------|-------|------------------------|-----------|
| Approved                       | 8,923,500,823 | 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 (369 shareholders) | 8,923,500,823 | votes |                        |           |

**Agenda 5 To consider and approve the omission of the allocation of profit and the omission of dividend payment for the year 2022**

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 2022 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 2022 performance because the Company had its major income from the dividends received from Thai AirAsia which is a subsidiary and company conducting core business, by the Board of Thai AirAsia has resolved not to pay dividend for the year 2022 due to the fact that Thai AirAsia end its year 2022 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 2022 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 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 2022 with the majority votes of the attending shareholders who cast the following votes:

|                                |               |       |                        |           |
|--------------------------------|---------------|-------|------------------------|-----------|
| Approved                       | 8,923,500,823 | 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 (369 shareholders) | 8,923,500,823 | votes |                        |           |

### Agenda 6 To consider and approve the appointment of the Company's external auditors and their remuneration for 2023

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

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

Mr. Phairat Pornpathananagoon has reported to the Meeting that the Board of Directors and the Audit Committee have considered and selected the auditor from EY Office Limited to be the auditor of the Company for the year 2023. This is because the EY Office Limited is a leading account auditing company which is internationally accepted and has audit expertise, which includes making the audit of the AirAsia group to the same standard that will increase the cooperation efficiency. Anyhow, the audit company and the auditor proposed have no relationship or interest with the Company, executive or major shareholders or related to the mentioned persons.

Therefore, the Company should proposed to the Shareholders' Meeting to consider appointing auditors of the Company from EY Office Limited to be the Company's auditor for the year 2023 totaling 3 persons whose names are in the following name list:

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

The auditor, Mrs. Kunlapee Piyawannasuth has certified the financial statement of the Company for 4 years. For the other 2 auditors i.e. Miss Manee Rattanabunnakit and Miss Kosum Cha-em have never certified the financial of the Company. Anyhow, either the licensed auditors as mentioned above shall audit and give an opinion on the financial statement of the Company. In addition, in case the mentioned licensed auditors cannot perform their duties, the EY Office Limited shall provide other licensed auditors of the EY Office Limited to act as the auditor. This includes approval for the remuneration of the audit for the year 2023 and quarter review of the Company of baht 1.00 million, equal to the year 2022. The EY Office Limited has also been selected to be



the audit company for the subsidiaries for the year 2023. Anyhow, the remuneration of the audit for the year 2023 and quarter review of the subsidiary is baht 4.3 million, increasing from 2022 for baht 0.3 million. 2023 Auditing Fees is higher due to more entries and auditing work according to the business resumption of the subsidiary after COVID-19. In addition, there are non-audit fee (if any) such as (BOI) in the amount of baht 0.8 million, a fee for reviewing hedge documents in the amount of baht 25,000 per document and aircraft lease amendment in the amount of baht 5,000 per contract.

There was neither further opinion nor question from the shareholders on this agenda. Then, Chairman requested that the Meeting approve the appointment of the Company's external auditors and their remuneration for 2023 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The attendees who intend to vote as 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 2023 with the majority votes of the attending shareholders who cast the following votes:

|                                |               |       |                        |           |
|--------------------------------|---------------|-------|------------------------|-----------|
| Approved                       | 8,923,500,823 | 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 (369 shareholders) | 8,923,500,823 | votes |                        |           |

#### **Agenda 7 To consider and approve the appointment of the Company's Directors to replace those who will retire by rotation in 2023**

The Chairman of the Meeting stated to the meeting that Mr. Nuttawut Phowborom, the Chairman of Nomination and Remuneration Committee is the director who retires by rotation this year. I, in the position of a member of Nomination and Remuneration Committee would like to give the information instead.

The Chairman reported to the Meeting that as stipulated in the Public Limited Companies Act B.E. 2535 (1992), Section 71 and Article 17 of the Company's Articles of Associations, one-third of the Company's Directors must retire by rotation at each Annual General Meeting of Shareholders. The retiring Directors are eligible for re-election.

During the period November 1, 2022 - January 31, 2023 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 2023 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           | Director       |
| 7.2    | Mr. Nuttawut Phowborom           | Director       |
| 7.3    | Mr. Rozman Bin Omar              | Director       |
| 7.4    | Dato' Mohamed Khadar Bin Merican | 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 2023 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 2023 as presented; and informed that this agenda shall be approved with resolution of the majority votes of the shareholders, present and voting at the Meeting. The voting for this agenda shall vote for each director individually. The attendees who intend to vote as 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 2023 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 a Director |       |                          |          |
| Approved                       | 8,923,500,821   | votes | equivalent to            | 99.9999% |
| Disapproved                    | 2   | votes | equivalent to            | 0.0000%  |
| Abstained                      | 0   | vote  | not count as voting base | -        |
| Voided Ballot                  | 0   | vote  | not count as voting base | -        |
| Total votes (369 shareholders) | 8,923,500,823   | vote  |                          |          |
| Agenda 7.2                     | Mr. Nuttawut Phowborom to be re-appointed as a Director |       |                          |          |
| Approved                       | 8,923,497,421   | votes | equivalent to            | 99.9999% |
| Disapproved                    | 2   | votes | equivalent to            | 0.0000%  |
| Abstained                      | 3,400   | votes | not count as voting base | -        |
| Voided Ballot                  | 0   | vote  | not count as voting base | -        |
| Total votes (369 shareholders) | 8,923,500,823   | votes |                          |          |

|                                |   |       |                          |           |
|--------------------------------|---|-------|--------------------------|-----------|
| Agenda 7.3                     | Mr. Rozman Bin Omar to be re-appointed as a Director              |       |                          |           |
| Approved                       | 8,923,497,423   | votes | equivalent to            | 100.0000% |
| Disapproved                    | 0   | vote  | equivalent to            | 0.0000%   |
| Abstained                      | 3,400   | votes | not count as voting base | -         |
| Voided Ballot                  | 0   | vote  | not count as voting base | -         |
| Total votes (369 shareholders) | 8,923,500,823   | votes |                          |           |
| Agenda 7.4                     | Dato' Mohamed Khadar Bin Merican to be re-appointed as a Director |       |                          |           |
| Approved                       | 8,923,497,423   | votes | equivalent to            | 100.0000% |
| Disapproved                    | 0   | vote  | equivalent to            | 0.0000%   |
| Abstained                      | 3,400   | votes | not count as voting base | -         |
| Voided Ballot                  | 0   | vote  | not count as voting base | -         |
| Total votes (369 shareholders) | 8,923,500,823   | votes |                          |           |

#### **Agenda 8 To consider and approve the remuneration of the Company's Board of Directors for 2023**

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

Mr. Nuttawut Phowborom, 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 2023 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 2022 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 2023 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 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 2023 with not less than 2/3 of all the votes from the attending shareholders as follows:

|                                |               |       |                          |          |
|--------------------------------|---------------|-------|--------------------------|----------|
| Approved                       | 8,923,144,363 | votes | equivalent to            | 99.9960% |
| Disapproved                    | 352,060       | votes | equivalent to            | 0.0039%  |
| Abstained                      | 4,400         | votes | equivalent to            | 0.0000%  |
| Voided ballot                  | 0             | vote  | not count as voting base | -        |
| Total votes (369 shareholders) | 8,923,500,823 | 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. Prasit Suesatayasilp** (the Shareholder attended in person):

1) How the company expects the growth of the company revenue, divided into domestic routes and international routes?

2) In the current world economic situation, the interest rates tend to be high and the economic situations in the major countries such as: The United States of American, EU, China are uncertain as well as the fuel prices are still stable at the present level. The company aims at any preparation or any strategic in order to lead the company to cross over the obstacles for the growth in this year.

3) The numbers of tourists since the beginning of the year until present, how many tourists does the company expect and how about the buying power per one tourist coming in? In accordance with the previous information, it seems to be approximately 50,000 Baht per person but presently according to the official announcement, it seems to reduce.

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

The first question could be the growth of the passengers in domestic flights and international flights, I would like to inform you that I considered from the number of flights within the first quarter of this year, Thai AirAsia can open the domestic routes by 100 percent, anticipating 20 million passengers carried by Thai AirAsia in the whole year or approximately 70 percent, 13 million passengers in domestic flights, the rest of 7 million passengers in international flights. Consequently, numbers of international passenger is closely to 100 percent within this year.

The second question, the world economic situation is uncontrollable factor. What the company can do is the internal management, control healthy cash flow, and effectiveness of income generating, however, concerning the sources of fund, the company has a policy or clear measures. Anyway, the main factors are the internal management emphasising on generating income and maintaining liquidity or good cash flow status.

The Third question, the forecast of numbers of tourists which the Company will mainly refer to the information from Tourism Authority of Thailand (TAT) because it is directly concerned office and contacting with many overseas offices, which working on this issue where its information is correct and in details.

As mentioned above, this year (TAT) anticipated incoming tourists to Thailand in the best case at 30 million persons. While I think that it should be 25-30 million persons. The significant of variance is how soon the Chinese tourists will come in and how many persons from 30 million persons which is the best case. It is understood that the numbers of Chinese tourists could be around 7 - 8 million persons. Due to this variable, the numbers of incoming tourists to Thailand will be varied by the main factor tourists from China. For the part of their expenses in the county should be the authority of TAT. The Airlines does not have the information on the other expenses. The Company only knows that the fare will be at the higher rates comparing to Pre COVID-19 situation on the basis of demand and supply.

- **Mr. Rungroj Thanakorndisth** (the Shareholder attended in person):

How long will Thai AirAsia X use Suvannabhumi Airport as the habitual base?

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

Since Thai AirAsia X and Thai AirAsia or AAV are not related, therefore I do not know the internal information of Thai AirAsia X and I apologise for not being able to answer the question.

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

The shareholders may find that Thai AirAsia and Thai AirAsia X used the same names as Thai AirAsia, but they are not legitimately related to each other.

- **Mr. Prasit Suesatayasilp** (the Shareholder attended in person):

How does the Company see that the competition of airlines business in this year and next year? There is some news about newly opened airlines. I would like the Company to share the risk factors or the factors which the Company has to follow up closely for the first 3 tiers in this year.

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

According to Mr. Santisuk presentation on the performance, it can be seen that actually the competition reduced from the pre COVID-19 and each airlines has its own corner to stand. Thus, the prices competition is scarcely seen or only a few because those were severely hurt during COVID-19. Consequently, the post COVID-19 situation, presently the airlines, giving services are trying to maintain cash flow. I believe that every airline has performed and taken action nicely. For the news about 3-4 newly opened airlines, I can tell that it does not affect the business administration of AirAsia or Thai AirAsia. The reason is one of those airlines has long haul international flights which does not compete in the country. The only domestic airline as appeared in the news is P70 airlines, having approximately 3-4 aircraft. It takes time to grow and it emphasises on charter flight to China which is the large market. If there is one more competitor or one more business partner, may not hurt Thai AirAsia. Other small airlines like Seaplane, having 12 seats flying close to the seashore, does not affect the competition. However, the Company is not negligent and watchful all the times. Thank you.

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

Thanks to Mr. Prasit. As mentioned by Mr. Tassapon, the competition is good and the important issue is to look at the business, the market shares will be considered. I understand that Mr. Prasit may concern that Thai AirAsia may lost its market shares. I would like to emphasise that the readiness to serve the aviation business depends on the readiness of the numbers of aircraft, expenses management and good services. If you follow the meeting today thoroughly, you will find that Thai AirAsia has full of those qualifications. Therefore, the company is assured that the competition this time is a good one and the company should hold the position as the leader of low cost airlines further.

- **Mr. Prasit Suesatayasilp** (the Shareholder attended in person):

Thai AirAsia, having an opportunity to provide services in Suvannabhumi Airport, how does the Airlines achieve in the operation effectively? Please have the executives explain the visual and the incidents incurred.

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

First of all, I would like to inform you that the main hub of Thai AirAsia in Bangkok is still at Don Mueang Airport where many aircraft here. For Suvannabhumi Airport, it happened during COVID-19. At that time market of long haul flights or international market, no matter Europe, America, started to have more flights via Suvannabhumi Airport. The company sees the opportunities to bring 3-4 aircraft there to serve the demand of the tourists from long routes and transit to domestic flights. Therefore, the strategy of Thai AirAsia to lodge at Suvannabhumi Airport is the interlining or the transit of tourists from long flights. Meanwhile, the company still

keeps this strategy and increases the international flights to the nearby countries. The latest route is the flight from Suvannabhumi Airport to Kuala Lumpur because of rather high demand and Thai AirAsia has many flights at Don Mueang Airport. Thus, the company shares some flights to Suvannabhumi Airport. As Don Mueang Airport is in town where the passengers can travel more conveniently with shorter distance. Whereas the operation in Don Mueang Airport is easier because of less flights comparing to Suvannabhumi Airport. The services operation for the passengers, Don Mueang Airport with smaller in physical proportion may not large or not as large as Suvannabhumi Airport in which is easier and more efficient to operate comparing to Suvannabhumi Airport with larger apace, more flights and more passengers. There may be some problems in the first period because of substantial increasing of tourists and the personnel working in passenger service may not be sufficient resulting in the decreasing of efficiency at Suvannabhumi Airport but overall, Thai AirAsia has good management as well as effectiveness in both airports.

- **Mr. Pisutthisak Dulyapaphat** (the Shareholder attended in person):

In which period do you expect the sale tends to be back to the pre COVID-19 situation?

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

The target of the year 2023, Thai AirAsia will carry total 20 million passengers while the numbers of passengers carried by Thai AirAsia Airlines during pre COVID-19 was 22 million passengers. Presently, it is close at around 90 percent, so if there is upside, it should be almost 100 percent of the numbers of passengers carried by Thai AirAsia during pre COVID-19. In terms of sales are close as well, Thai AirAsia used to sell at approximately over 40 billion bath, this year it should be the same based from numbers of passengers, numbers of load factor and average fare or the prices sold. At present, the revenue should be close to pre COVID-19.

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

By the current situation, do you still expect to increase 5 more aircraft? Since each airlines plans to increase aircraft, will there be price war next year?

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

Thai AirAsia is still confident that the company can increase the aircraft as targeted. Meanwhile, we have 53 aircraft, actually 54 aircraft which is 1 aircraft in the process of return. Currently, we have not use all aircraft, now only 47 aircraft and the rest is 8 aircraft to be brought back. In case of bringing in extra 5 more aircraft which there should be more demand of traveling especially in the 3rd and the 4th quarters. The company plans to bring in 5 more aircraft depending on the plans on network or destination or route which will be opened. Previously, the company has 63 aircraft. Every aircraft already has network or clear route. Suppose the company does not use all of 53 aircraft and brings in 5 more aircraft, 58 aircraft in total. It is still not equal the numbers what we have been able to operated, which is 63 aircraft. Therefore, all the routes that we operate have been renewed and planed whereas the incoming aircraft will fly on the routes already flown and it is unnecessary to

open new routes. Only the routes the company already has is sufficient and suitable for the incoming aircraft. However, some of you may concern about the slot or capacity of the airport. Please do not forget that the competitor airlines, no matter Lion Air or Nok Air decreased their fleets and to bring them back is not as easy as to take them out. Accordingly, the Company still believes that in this year or next year, Don Mueang Airport still have slot and capacity sufficiently to serve the numbers of aircraft that we planned to bring back.

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

To bring in more aircraft is the things to prepare for leading airlines. If you are shareholders for not less than 3 years and keep following up, you will see that Thai AirAsia used the important strategic, Pause and Play during COVID-19, the company emphasises that if we have to fly tomorrow, how ready we are. That means we set up the strategic plan in overview. The Company realises and is ready all the times. I would like to assure the shareholders that the directors, the management and every employee are really fully ready. Thus, the company has a chance to earn more profit and Thai AirAsia should have the readiness in the top ranks among the low cost airlines.

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

Is the profit from carrying passengers to China really high? and why?

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

In terms of profit, I cannot tell the figures but I would like to inform you that meanwhile Thai AirAsia is operating almost 100 flights per week to China. Every flight carries load factor over 90 percent and the prices are almost 100 percent better than during pre COVID-19 due to demand and supply. Back to the previous question, the high demand of travelling, noticeable from the load factor. The fares or the average fares are higher than before with 100 percent up. The Company predicted that this situation will be stable for long, due to the development or response to the supply is still limited as the reasons I had explained before, both China and Thailand itself. Accordingly, it is believable that this situation will be stable through the year 2023. However, the profit per flight cannot be mentioned now. Anyway, I can tell you roughly that the load factor is high and the fare is high should result in good performance especially the flights to China.

There was neither further opinion nor question from the shareholders on this agenda, then Chairman of the Meeting further announced to the meeting that today the 2023 Annual General Meeting of Shareholders is a very good meeting. I would like to thank every shareholder who concern and support the Company all the times. Thanks to every director who participate in thinking and planning the strategies and promote the business according to each person's role. Thanks to every staff who joins hands to cross the obstacles. On behalf of the Shareholders, I would like to thank to every staff. Now it is the suitable time to close the 2023 Annual General Meeting of Shareholders. Thank you.



To summary, there are 22 shareholders who attended the Meeting, which is equal to 2,319,210,800 shares, and 347 proxies, which is equal to 6,604,290,023 shares. In total, there are 369 attendees, total shares held are 8,923,500,823 shares represent 73.3581 percent of the shares sold of the Company. Whereas the Company will provide the Minutes of the Annual General Shareholders' Meeting to record important details in summary related the Agenda and send it to the Stock Exchange of Thailand and the Ministry of Commerce within the time as specified by law and publicise it on the website of the Company.

The Meeting closed at 16.10 hrs

*(Signature)*

(Mr. Vichate Tantiwanich)

Chairman of the Meeting

*(Signature)*

(Ms. Nisres Distes)

Company Secretary