



บริษัท ท่าอากาศยานไทย จำกัด (มหาชน)
Airports of Thailand Public Company Limited

No. 14253

19 December 2016

Subject: Invitation to the 2016 Annual General Meeting of Shareholders

To: Shareholders of Airports of Thailand Public Company Limited (AOT)

The Board of Directors of Airports of Thailand Public Company Limited (hereinafter referred to as **AOT**) has resolved to hold the 2016 Annual General Meeting of Shareholders on Friday, 27 January 2017 at 14.00 hrs. at Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Airport Hotel, to consider the following matters:

Agenda Item 1 Matters to be informed to the shareholders

Agenda Item 2 To acknowledge the operating results of 2016

Objective and rationale: To report AOT's operating results of 2016 and other significant information as shown in the 2016 Annual Report which has been distributed to the shareholders together with this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to acknowledge the report on AOT's operating results of 2016 and other significant information.

Resolution: This agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

Agenda Item 3 To approve the Financial Statements for the fiscal year 2016 ended 30 September 2016

Objective and rationale: The Financial Statements for the fiscal year 2016 ended 30 September 2016 as shown in the Financial Statements of the 2016 Annual Report were reviewed by the Audit Committee and audited by the auditor. Also, the summary of Financial Statements has been distributed to the shareholders together with this invitation letter.

Board's opinion: The Board found it appropriate for the Meeting to approve the Financial Statements for fiscal year 2016 ended 30 September 2016 which were reviewed by the Audit Committee and audited by the Office of the Auditor General of Thailand, AOT's auditor.

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 30 of AOT's Articles of Association.

Agenda Item 4 To approve the appropriation of dividend payment according to the operating results in the accounting period 2016

Objective and rationale: AOT's dividend policy according to Article 68 and Article 70 under Chapter 6 of Dividend and Reserve Fund of AOT's Articles of Association, provides that "The Company shall pay dividend in the amount of not less than 25 percent of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the Company, however, the payment of such dividend shall be subject to the investment plans, necessities and other relevant factors in the future. The resolution of the Board on the dividend payment will be subsequently proposed to the Shareholders' Meeting for approval. Except for the case of interim dividend, the Board is empowered to approve the interim dividend payment and report to the Shareholders' Meeting for acknowledgement in the next meeting".

According to the operating results of 2016, AOT recorded a net profit after income tax of the Company's financial statements of 19,523,288,015 Baht. Therefore, AOT has considered to pay the dividend according to the operating results in the accounting period 2016 for the shareholders representing 1,428,570,000 shares at the rate of 6.83 Baht per share with the total amount of 9,757,133,100 Baht or 49.98 percent of the net profit of the Company's Financial Statements. The comparison of previous dividend payment records is shown as follows:

Details of Dividend Payment	Year 2016	Year 2015	Year 2014	Year 2013	Year 2012
1. Number of Shares (Million Shares)	1,428.57	1,428.57	1,428.57	1,428.57	1,428.57
2. Net Profit (Loss) of the Company (Million Baht)	19,523.29	18,696.54	12,157.63	16,333.18	6,490.16
3. Net Profit (Loss) per Share (Baht : Share)	13.67	13.09	8.51	11.43	4.54
4. Total Dividend Payment per Share (Baht : Share)	6.83	6.54	3.40	4.60	1.80
5. Total Dividend Amount (Million Baht)	9,757.13	9,342.85	4,857.14	6,571.42	2,571.43
6. Dividend Payout Ratio (Percent)	49.98	49.97	39.95	40.23	39.62

Board's opinion: The Board found it appropriate for the Meeting to approve the appropriation of dividend payment for 2016 at the rate of 6.83 Baht per share with the total amount of 9,757,133,100 Baht or 49.98 percent of the net profit of the Company's Financial Statements in the accounting period 2016.

The dividend will be payable to shareholders whose names are recorded in the share register book as of 13 December 2016 and the name list of the shareholders will be collected, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, by closing of share register book on 14 December 2016.

The dividend payment will be made on 9 February 2017. The receipt of such dividend shall be within 10 years.

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 30 of AOT's Articles of Association.

Agenda Item 5 To elect new directors in replacement of those who retire by rotation

Objective and rationale:

1. Article 36 of AOT's Articles of Association prescribes that "The Company shall have a Board of Directors comprising not less than five (5) directors but not more than fifteen (15) directors to carry out the Company's business. The Board of Directors shall be elected by the shareholders' meeting.

The directors under the first paragraph shall be independent directors at least one-third (1/3) of total number of directors but shall not be less than three (3) directors, and the directors of not less than half (1/2) of total number of directors must have residence in the Kingdom and each director must have qualifications as required by laws and Articles of Association. At least one (1) director must have knowledge and competence in accounting and finance.

The Board of Directors shall have authority and duties to manage the Company in accordance with laws, objectives, Articles of Association and resolutions of the shareholders' meeting with integrity, ethical conduct and rule of conduct in business operation. In addition, the Board of Directors shall be careful and shall preserve the benefits of the Company and the shareholders at their best.

The Board of Directors shall elect among them one Chairman. In case the Board of Directors deems appropriate, they may elect a director or more to be Vice Chairman.

The Board of Directors shall have authority to appoint the President by mean of nomination according to procedures and methods stipulated in laws and relevant regulations and shall have authority to remove the President from the office.

In case where the Board of Directors deems that the President should also be the Company's director, there shall be the operation in accordance with Chapter 4 and shall be called the President."

2. Article 39 of AOT's Articles of Association prescribes that "At every Annual General Meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three (3), the number nearest to one-third (1/3) shall retire from office. The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In the third and subsequent years, the directors who have been in office the longest shall retire. Retiring directors may be re-elected."

3. In the 2016 Annual General Meeting of Shareholders, the 5 directors, or one-third of the total number of directors, who retire by rotation are:

Name of Director	Position
(1) Mr. Prasong Poontaneat	Director, Chairman of the Board of Directors
(2) Mr. Manit Nitiprateep	Independent Director, Chairman of the Nomination Committee, Member of the Audit Committee
(3) Mr. Sarawut Benjakul	Independent Director
(4) Mr. Manas Jamveha	Independent Director
(5) Police Lieutenant General Manu Mekmok	Independent Director

4. AOT had given shareholders an opportunity to nominate qualified person(s) for election of directors for the 2016 Annual General Meeting of Shareholders and notify the same through AOT's website and the SET Community Portal from 1 July 2016 to 30 September 2016; however, no shareholder proposed the above mentioned matter to AOT.

5. The Nomination Committee, excluding the directors having conflict of interest in the matter, considered for maximum benefit of AOT, the existing Board composition together with qualification, experience, expertise, term of directorship, Director's Pool and profiles and experience of those 5 retiring directors. The Nomination Committee deemed that they were fully qualified and had knowledge, expertise, and experience which could contribute to the benefits and success of the AOT's operations. The Nomination Committee, therefore, found it appropriate to propose those 5 persons to the Meeting to be re-elected and continue another term of office. In this regard, the persons in items no. (2), (3), (4) and (5) are proposed to be independent directors since their qualifications conform to the Stock Exchange of Thailand's and AOT's definition of "Independent Directors", of which details are shown in the enclosed document.

Board's opinion :

The Board, excluding the directors having conflict of interest in the matter, deemed that the Nomination Committee had already selected the qualified persons who could contribute to the benefits and success of AOT's operation according to the nomination procedures in a complete manner. AOT also submitted profiles of qualified persons to the Minister of Transport and the State Enterprise Policy Committee for consideration according to the Office of the Prime Minister's Regulation for the Policy and Governance of State Enterprises B.E.2557 in order that AOT shall further propose to the Meeting to approve the election of persons nominated by the Nomination Committee to continue another term of office, of which details are shown in the enclosed document, as follows:

Name of Director	Type of Directorship	Remarks
Mr. Prasong Poontaneat	Director	Continue another term of office
Mr. Manit Nitiprateep	Independent Director	Continue another term of office
Mr. Sarawut Benjakul	Independent Director	Continue another term of office
Mr. Manas Jamveha	Independent Director	Continue another term of office
Police Lieutenant General Manu Mekmok	Independent Director	Continue another term of office

Resolution: The persons receiving the highest votes in their respective order of the votes shall be elected as directors until all of director positions that the Company may have or that are to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors that the Company may have or that are to be elected at such meeting to be exceeded, the Chairman of the meeting shall have a casting vote pursuant to Article 38 (3) of AOT's Articles of Association.

Agenda Item 6 To approve the directors' remuneration

Objective and rationale: The Remuneration Committee has considered the remuneration package of AOT's directors and subcommittees for the year 2017 based on their duties and responsibilities, practices applied by other firms in the same industry, AOT's operating results and its size of business.

The proposed remuneration package for the year 2017 is the existing rate as per following details:

Proposals for Consideration	Existing Rate	Proposed Rate
1. Remuneration of AOT's directors 1.1 Monthly remuneration per person	30,000 Baht If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.	35,000 Baht If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.
1.2 Meeting allowance per attended meeting per person	20,000 Baht Meeting allowance of not exceeding 15 times shall be given per year.	20,000 Baht Meeting allowance of not exceeding 1 time shall be given per month.
2. Remuneration of subcommittees 2.1 AOT's Executive Committee Meeting allowance per attended meeting per person	10,000 Baht Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.	10,000 Baht Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month. (Existing rate)

Proposals for Consideration	Existing Rate	Proposed Rate
<p>2.2 Audit Committee</p> <p>2.2.1 Monthly remuneration per person</p>	<p>20,000 Baht</p> <p>The monthly remuneration shall also be paid for the month during which no meeting is held. If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.</p>	<p>20,000 Baht</p> <p>The monthly remuneration shall also be paid for the month during which no meeting is held. If not holding the position for the full period, the remuneration shall be calculated in accordance with the positioning timeframe.</p> <p>(Existing rate)</p>
<p>2.2.2 Meeting allowance per attended meeting per person</p>	<p>5,000 Baht</p> <p>Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.</p>	<p>5,000 Baht</p> <p>Only director who is present at a meeting shall be paid. Meeting allowance of not exceeding 1 time shall be given per month.</p> <p>(Existing rate)</p>
<p>2.3 Any director who is appointed by the Board to be a member of a committee, subcommittee or working group</p> <p>Meeting allowance per attended meeting per person</p>	<p>15,000 Baht</p> <p>The total monthly remuneration of not exceeding 30,000 Baht per person, excluding the remuneration of the Audit Committee and Executive Committee.</p>	<p>15,000 Baht</p> <p>The total monthly remuneration of not exceeding 30,000 Baht per person, excluding the remuneration of the Audit Committee and Executive Committee.</p> <p>(Existing rate)</p>
<p>3. Chairman and Vice Chairman of each committee</p>	<p>Additionally receive 25 percent and 12.5 percent, respectively.</p>	<p>Additionally receive 25 percent and 12.5 percent, respectively.</p> <p>(Existing rate)</p>
<p>4. Remuneration package of directors for fiscal year 2017</p>	<p>Not exceeding 18,000,000 Baht</p>	<p>Not exceeding 18,000,000 Baht</p> <p>(Existing rate)</p>
<p>5. Bonus for directors for fiscal year 2016</p>	<p>Bonus of not more than 0.50 percent of paid dividends, allocated to each director (excluding the President who is one member of the Board) not exceeding 1,500,000 Baht per person, according to the positioning timeframe held in fiscal year 2015. However, Chairman and Vice Chairman additionally receive 25 percent and 12.5 percent, respectively.</p>	<p>Bonus of not more than 0.50 percent of paid dividends, allocated to each director (excluding the President who is one member of the Board) not exceeding 1,500,000 Baht per person, according to the positioning timeframe held in fiscal year 2016. However, Chairman and Vice Chairman shall receive a bonus at the higher rate than that paid to other directors by 25 percent and 12.5 percent, respectively.</p> <p>(Existing rate)</p>

Board's opinion: The Board viewed that the Remuneration Committee had considered the remuneration package of directors and subcommittees in every aspect by comparing the remuneration with other firms in the same industry and taking into account AOT's business operating result and its size of business. The Board, therefore, found it appropriate for the Meeting to approve the remuneration package of directors and subcommittees as proposed by the Remuneration Committee.

Resolution: This agenda shall be determined by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 33 of AOT's Articles of Association.

Agenda Item 7 To appoint an auditor and determine the auditor's remuneration

Background and rationale: The Organic Law on the State Audit B.E. 2542 prescribes that the Office of the Auditor General of Thailand ("OAG") shall be an auditor of state enterprise in accordance with the Budget Procedure Act. Therefore, AOT and its subsidiaries have always appointed OAG, a reliable institution with a high performance record and a sufficient number of qualified staff, who has no relationship and conflict of interest with AOT, its subsidiaries, executives, majority shareholders or other persons related to those parties, to serve as their auditor. Based on the Audit Committee's recommendation, the Board, therefore, found it appropriate for the Meeting to approve the appointment of OAG as the auditor of AOT, and the auditor's remuneration for the fiscal year 2017 of 4,150,000 Baht (excluding overtime payment and traveling expenses of OAG staff), as in accordance with the methods of the year 2016.

Board's opinion: The Board found it appropriate for the Meeting to appoint OAG as AOT's auditor for fiscal year 2017 and fix the auditor's remuneration of 4,150,000 Baht (excluding overtime payment and traveling expenses of OAG staff).

Resolution: This agenda shall be determined by a majority of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 30 of AOT's Articles of Association.

Agenda Item 8 To approve the change of par value of the Company's shares and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to be in line with such change of par value

Background and rationale: The current par value of the Company's shares is equal to 10 Baht per share. To enhance liquidity of the Company's shares, the Board Meeting No. 14/2016, held on 29 November 2016, has resolved to propose to the shareholders' meeting to consider approving the change of par value of the Company's shares to be at 1 Baht per share. However, such par value change will not affect the registered capital of the Company. The details of the change of the Company's shares par value are as follows:

Particulars	<u>Prior</u> to the Change of Par Value	<u>After</u> the Change of Par Value
1. Registered Capital	14,285,700,000.00 Baht	14,285,700,000.00 Baht
2. Paid-up Capital	14,285,700,000.00 Baht	14,285,700,000.00 Baht
3. Par Value	10 Baht per share	1 Baht per share
4. Number of Shares	1,428,570,000 shares	14,285,700,000 shares

In addition, the above-mentioned change of the par value of the Company's shares requires an amendment to Clause 4 of the Company's Memorandum of Association, RE: Registered Capital, to be in line with such change of par value as follows:

“Clause 4. Registered Capital in the amount of 14,285,700,000.00 Baht (Fourteen thousand, two hundred eighty-five million, seven hundred thousand Baht)

Divided into 14,285,700,000 shares (Fourteen thousand, two hundred eighty-five million, seven hundred thousand shares)

Value per Shares 1.00 Baht (One Baht)

Divided into

Ordinary Share 14,285,700,000 shares (Fourteen thousand, two hundred eighty-five million, seven hundred thousand shares)

Preference Share - share (- share)”

Such change of par value and amendment to Clause 4 of the Memorandum of Association shall be approved by AOT's shareholders' meeting.

Board's opinion: The Board found it appropriate for the Meeting to approve the change of the par value of the Company's share from 10 Baht per share to 1 Baht per share and the amendment to Clause 4 of the Memorandum of Association of the Company regarding the registered capital to be in line with such change of par value.

Resolution: This agenda shall be determined by a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote pursuant to Article 31 of AOT's Articles of Association.

Agenda Item 9 To consider other matters (if any)

AOT had given shareholders an opportunity to propose the agenda items for the 2016 Annual General Meeting of Shareholders and nominate qualified person(s) for election of directors through AOT's website (www.airportthai.co.th) and the SET Community Portal (SCP) from 1 July 2016 to 30 September 2016; however, there was neither proposal of agenda item nor qualified person for election of directors. In addition, AOT will invite a legal consultancy firm to monitor the meeting and ensure that the meeting will be conducted with

transparency and in accordance with laws, AOT's Articles of Association and good corporate governance principles, thereby following the criteria of arranging a shareholders' meeting as prescribed by the Office of the Securities and Exchange Commission in the following issues:

1. Inspection of documents of shareholders or proxies who have right to attend the meeting
2. Determination of quorum
3. Supervision of the persons having special conflict of interest in any matter to be prohibited from voting on such matter
4. Voting procedure and vote counting to be in accordance with AOT's Articles of Association/
Chairman's announcement
5. Monitoring the collection of voting ballots from all shareholders attending the meeting and examining the accuracy of the resolutions and voting results from the voting ballots

In addition, AOT will determine the names of shareholders who have right to attend the 2016 Annual General Meeting of Shareholders and receive dividend payment on 13 December 2016 and close the share register book to collect the names of shareholders, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535, on 14 December 2016. The dividend payment will be made on 9 February 2017.

AOT has also distributed the invitation letter to the 2016 Annual General Meeting of Shareholders together with accompanying documents and proxy forms to all shareholders through its website: www.airportthai.co.th under the heading of Corporate Governance. Should there be any questions concerning the agenda items to be clarified by AOT, shareholders can forward questions in advance to E-mail address: aotir@airportthai.co.th or facsimile number 0 2535 5909.

Kindly attend the meeting on the date, at the time and venue mentioned above. In order to accelerate and facilitate the registration process for attending the Shareholders' Meeting, it is kindly requested that the shareholders and/or the proxies bring the Proxy Form and documents confirming the right to attend the meeting in the presence to the registration staff on the meeting date from 12.00 hrs. onwards.

Yours sincerely,



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