

## Notice to the 2022 Annual General Meeting of Shareholders

### Bangkok Airways Public Company Limited



**Tuesday of April 19, 2022, at 14.00 hrs.**

At Jupiter room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd.,  
Talad Bangkhen Sub-district, Laksi District, Bangkok

**Register time from 12.00 P.M.**

**Please show the registration form with bar code at Registration Desk**

**No Corporate Gifts** Please note that no souvenirs will be given to conform with SET and SEC request to reduce/stop giving gifts at Shareholders meeting

**Prevention of COVID-19** Given our concerns regarding the outbreak of COVID-19 virus, we has established preventive measures by limit the number of seats available in the meeting venue for approximately 100 seats including the installation of a thermoscan camera for temperature measurement in accordance with public health standards. If your body temperature measures 37.5 degrees Celsius or higher, we reserve the right to permit entry to the meeting.

Owing to the outbreak of COVID-19 virus, the Company would like to request for Shareholders' kind cooperation in granting a proxy to the Company's Independent Director who listed in the Proxy Form (Enclosure No.5) to attend the meeting, instead of attending in person.

March 16, 2022

- Subject : Invitation to the 2022 Annual General Meeting of Shareholders
- Attention : Shareholders of Bangkok Airways Public Company Limited.
- Enclosure
1. The copy of minutes of the 2021 Annual General Meeting of Shareholders held on April 19, 2021
  2. The 2021 56-1 One Report in QR Code Version which consists of the Annual Report of Board of Directors and the Financial Statement for the year ended December 31, 2021.
  3. The curricula vitae of the persons nominated for appointment as new Directors in replace of the Directors retiring at the expiration of term.
  4. Information of the Independent Directors nominated by the Company as proxies of shareholders and the definition of "Independent Director"
  5. Proxy Forms B, and C
  6. Documents and evidence required to be presented by attendees of the meeting prior to attending the meeting, instruction for the appointment of proxy, and the guidelines for the registration and the voting procedures
  7. Articles of Association of the Company with respect to the shareholders meeting and the voting procedures
  8. Privacy Note for the 2022 Annual General Meeting of Shareholders
  9. Guidelines for attending the 2022 Annual General Meeting of Shareholders regarding the pandemic of COVID-19
  10. Map of the venue for the 2022 Annual General Meeting of Shareholders

Whereas the Board of Directors' Meeting of Bangkok Airways Public Company Limited (the "**Company**") resolved to schedule the 2022 Annual General Meeting of Shareholders (the "**Meeting**") on Tuesday of April 19, 2022, at 14.00 hrs, at Jupiter room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok, to consider the following agendas:

Agenda 1      Matter to be notified to the Meeting by the Chairman

**Agenda 2** Matter to acknowledge

To acknowledge the Report of the Board of Directors and the Company's operating results for the year 2021

**Facts and Reasons:** The Company summarized the Report of the Board of Directors and the Company's operating results for the year 2021 which appears in Enclosure No. 2. that was delivered to all shareholders together with the Notice

**Opinion of the Board of Directors:** The Board of Directors resolved to submit the above-mentioned 2021 Report of the Board of Directors and business operation to the 2022 Annual General Meeting of Shareholders for acknowledgment.

**Agenda 3** Matters to be considered and approved

**Agenda 3.1** To consider and approve the financial statements consisting of the Balance Sheet, and the Profit and Loss Statement for the year ended December 31, 2021

**Facts and Reasons:** According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), the Company is obligated to prepare an audited balance sheet and profit and loss statement at the end of each fiscal year that are both certified by the Company's auditor and propose such documents to the Annual General Meeting of Shareholders for approval.

**Opinion of The Board of Directors:** The Board of Directors resolved to propose the audited financial statements of the Company and its subsidiaries consisting of the Balance Sheet, and Profit and Loss Statement for the year ended December 31, 2021, both certified by the Company's auditor from EY Office Limited and received an approval from the Audit Committee to the Meeting for its consideration. The following is a summary of the position of the Company's financial statements and statement of comprehensive income for the year 2021.

(Unit: Millions of Baht)

| Item              | Consolidated | The Company Only |
|-------------------|--------------|------------------|
| Total Assets      | 48,939.10    | 46,006.10        |
| Total Liabilities | 35,777.17    | 32,784.89        |

|                         |            |            |
|-------------------------|------------|------------|
| Shareholders' Equity    | 13,161.93  | 13,222.10  |
| Total Revenue           | 5,668.48   | 4,634.78   |
| Expenses                | 8,145.07   | 6,341.90   |
| (Net Loss)              | (8,599.85) | (9,295.45) |
| (Loss per share) (Baht) | (4.15)     | (4.51)     |

**Agenda 3.2** To consider and approve the allocation of profit and omission of dividend payment

**Facts and Reasons:** The Company's dividend payment policy is to pay dividends of not less than 50% of retained earning from separate financial statement after deduction of income tax and legal reserves, which can be changed depending on the business expansion and funding requirement of the Company each year, or any other necessity and appropriateness as the Board of Directors deems fit, provided that the dividend payment is subject to the approval by the meeting of shareholders.

According to the Company's financial statement for the year 2021, the Company derived a net loss of THB 9,295,450,948 (nine thousand two hundred ninety-five million four hundred and fifty thousand nine hundred forty-eight baht) and the Board of Directors considered to propose the omission of dividend payment as loss for business operation during January 1 – December 31, 2021.

Since the Company has full legal reserve of the registered capital according to the Articles of Association; therefore, it was not necessary for the Company to allocate the profit as a legal reserve.

**Opinion of The Board of Directors:** The Board of Directors resolved to propose to the 2022 Annual General Meeting of Shareholders to approve the suspension of profit allocation and no dividend payment as loss for business operation during January 1 – December 31, 2021.

**Agenda 3.3** To consider and appoint the directors who are due to retire by rotation

**Facts and Reasons:** According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), and the Company's Articles of Association, at every annual general meeting, one-third of the directors shall retire by rotation in

proportion. The directors retiring by rotation from office in the first and second years shall be selected by a process of drawing lots. In the subsequent years, the director who has held office for the longest period of time shall retire. A director who retires office as mentioned may be re-elected. At the 2022 Annual General Meeting of Shareholders, 3 directors who are due to retire by rotation are as follows:

- |   |   |
|---|---|
| 1. Police General Visanu Prasarttongosoth | Director                                    |
| 2. Mr. Saharatna Benyakul                 | Independent Director and<br>Audit Committee |
| 3. Mrs. Ariya Prasarttong-osoth           | Director                                    |

The Nomination and Remuneration Committee (excluding related directors and those who are nominated at this meeting) having considered the qualifications of such directors in many respects, including education, experiences, expertise in various fields, leadership, morality, blemishes to work experience and ability to independently give opinions including the performance of the directors in the previous period, propose to the Board of Directors to re-elect the above-mentioned 3 directors for another term.

**Opinion of The Board of Directors:** the Board of Directors (excluding related directors and those who are nominated at this meeting) having considered and agreed with the proposal of the Nomination and Remuneration Committee, resolved to propose to the 2022 Annual General Meeting of Shareholders to re-elect the above-mentioned 3 directors which has passed the screening process of the Board of Directors that they have qualifications suitable for the Company's business operation for another term.

Further, the Company provided an opportunity to the shareholders to nominate qualified candidates without any prohibited characteristics for election as the Company's directors under the nomination procedure as disclosed on the Company's website during 20 December 2021 – 2 February 2022. However, no persons were nominated.

The information of the candidates nominated to be re-elected as directors for another term is provided in Enclosure No. 3 and the definition of "the Company's Independent Director" is provided in Enclosure No. 4.

**Agenda 3.4** To consider and fix the remuneration and bonuses of Board of Directors

Facts and Reasons: with the recommendation of the Nomination and Remuneration Committee, the Board of Directors carefully considered the remuneration for the appropriateness and considered the economic situation, the growth in revenue and performance of the Company including the number of directors at present, compared with that of the companies within the same industry, the remuneration of the Company's directors and the sub-committee should be determined at the same rates of the previous year and refrain from director's bonus due to the Company's operating results of net loss and unable to pay dividends to shareholders. which details as follow:

(1) Remuneration of the Board of Directors

|   | Proposed to 2022 AGM   | 2021 AGM   |
|---|--|--|
| <b>1.1 Meeting fee</b>                    |  |  |
| - Chairman                                | 120,000 Baht per meeting   | 120,000 Baht per meeting   |
| - Director (each)                         | 60,000 Baht per meeting  | 60,000 Baht per meeting  |
| <b>1.2 Director's Bonus</b>               | None   | Totaling 15 million Baht   |
| <b>1.3 Medical Treatment</b>              | not exceeding 2 million Baht during his/her term                           | not exceeding 2 million Baht during his/her term                           |
| <b>1.4 The Company's airplane tickets</b> | A Director and one follower for not exceeding 24 airplane tickets per year | A Director and one follower for not exceeding 24 airplane tickets per year |

(2) Remuneration of the sub-committee

|                                | Proposed to 2022 AGM<br>(Baht) | 2021 AGM<br>(Baht) |
|--------------------------------|--------------------------------|--------------------|
| <b>2.1 Executive Committee</b> |                                |                    |
| - Chairman                     | 120,000 per month              | 120,000 per month  |
| - Director (each)              | 60,000 per month               | 60,000 per month   |
| <b>2.2 Audit Committee</b>     |                                |                    |
| - Chairman                     | 60,000 per meeting             | 60,000 per meeting |
| - Director (each)              | 40,000 per meeting             | 40,000 per meeting |

| 2.3 Nomination and Remuneration Committee |                    |                    |
|---|--------------------|--------------------|
| - Chairman                                | 45,000 per meeting | 45,000 per meeting |
| - Director (each)                         | 30,000 per meeting | 30,000 per meeting |
| 2.4 Corporate Governance Committee        |                    |                    |
| - Chairman                                | 45,000 per meeting | 45,000 per meeting |
| - Director (each)                         | 30,000 per meeting | 30,000 per meeting |

**Opinion of The Board of Directors:** The Board of Directors resolved to propose to the 2022 Annual General Meeting of Shareholders to approve the determination of remuneration for Board of Directors for year 2021 as proposed.

**Agenda 3.5** To consider and appoint the Company's auditor and fix the auditor's fee for the year 2022

**Facts and Reasons:** According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), and the Company's Articles of Association, the annual general meeting of shareholders shall appoint the Company's auditor and fix the auditor's fee every year. Thus, for the year 2022, as approved by the Audit Committee, the Company proposed to appoint 4 auditors as follows:

| List of Auditors to be Appointed    | CPA License No. | Period to sign in the Company's Financial Statement in past 5 years |
|-------------------------------------|-----------------|---|
| 1. Mrs. Gingkarn Atsawarangsalit or | 4496            | never   |
| 2. Ms. Sumana Punpongsanon or       | 5872            | never   |
| 3. Mr. Kitti Teachakasembundit or   | 9151            | never   |
| 4. Ms. Wilaiporn Chaowiwatkul       | 9309            | never   |

The above mentioned auditors are from EY Office Limited to be Company's auditors for the year 2022 because they are independent with good working standards, their qualifications are in accordance with the Articles of Association of the Company and the relevant regulations of the Office of Securities and

Exchange Commission, they consistently perform their tasks to a high standard and they are also the auditors of the Company's subsidiaries. The auditor fees are as follows:

| Details   | The Auditor Fee amount for 2022 (Baht) (Proposed) | The Auditor Fee amount for 2021 (Baht) |
|---|---|--|
| Review of Financial Statements, 1 <sup>st</sup> Quarter | 660,000.-   | 600,000.-                              |
| Review of Financial Statements, 2 <sup>nd</sup> Quarter | 660,000.-   | 600,000.-                              |
| Review of Financial Statements, 3 <sup>rd</sup> Quarter | 660,000.-   | 600,000.-                              |
| Yearly Auditor Fee                                      | 1,540,000.-                                       | 1,400,000.-                            |
| <b>Total</b>  | <b>3,520,000.-</b>                                | <b>3,200,000.-</b>                     |

**Opinion of The Board of Directors:** The Board of Directors resolved to propose to the 2022 Annual General Meeting of Shareholders to appoint the auditors as detailed above. One of the appointed auditors shall be responsible for conducting an audit of the Company's financial statements and shall provide any comments as appropriate. In the case where such auditors are unable to perform their duties, EY Office Limited shall arrange for another licensed auditor with sufficient qualifications in the aviation business and related businesses to perform the duties in replacement and fix the auditor's fee for 2022 in the amount of THB 3,520,000, as required by relevant laws.

By this, the proposed auditors have no benefit or relationship with the Company/subsidiary/executives/major shareholders or any related parties.

#### **Agenda 4 Other matters (If any)**

The Board of Directors invites all shareholders to attend the 2022 Annual General Meeting of Shareholders on Tuesday of April 19, 2022, at 14.00 hrs, at Jupiter Room, Miracle Grand Convention Hotel, No. 99 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok. The map of the meeting venue is attached in Enclosure No. 10

The Company realized the situation of Corona Virus Disease 2019 (COVID-19) epidemic and is deeply concerned for the safety and well-being of shareholders and all participants in the meeting. We therefore conduct health screening in compliance with the guidelines of Department of Disease Control which may cause delay in registration. In addition, seats available in the meeting venue are limit to approximately 100 seats for the reason of social distancing. Therefore, shareholders are suggested to consider granting a proxy to the Company's independent director, whose names appear in Enclosure No.4, to attend the meeting by sign in the Proxy Forms appear in Enclosure No.5 and deliver the form to the Company before the meeting has started. The Company will facilitate the proxies by preparing the stamp duty for affixing in the Proxy Forms. However, in case that shareholders intend to attend the meeting in person, please strictly follow guidelines for attending the 2022 Annual General Meeting of Shareholders regarding the epidemic of COVID-19 as details in Enclosure No.9

The Company has set the dates for determining the shareholders eligible for participation at the 2022 Annual General Meeting of Shareholders (Record Date) on March 10, 2022.

Sincerely yours,

On behalf of the Board of Directors of Bangkok Airways Public Company Limited

A handwritten signature in blue ink, appearing to be "S. T.", representing Ms. Tresarun Sitakalin.

(Ms. Tresarun Sitakalin)

Company Secretary

Bangkok Airways Public Company Limited