

March 13, 2023

- Subject : Invitation to the 2023 Annual General Meeting of Shareholders
- Attention : Shareholders of Bangkok Airways Public Company Limited.
- Enclosure
1. The copy of minutes of the 2022 Annual General Meeting of Shareholders held on April 19, 2022
  2. The 2022 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, 2022.
  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. Summary of the Amendment of the Articles of Association
  5. Information of the Independent Directors nominated by the Company as proxies of shareholders and the definition of "Independent Director"
  6. Proxy Forms B, and C
  7. 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
  8. Articles of Association of the Company with respect to the shareholders meeting and the voting procedures
  9. Privacy Note for the 2023 Annual General Meeting of Shareholders
  10. Map of the venue for the 2023 Annual General Meeting of Shareholders

Whereas the Board of Directors' Meeting of Bangkok Airways Public Company Limited (the "Company") resolved to schedule the 2023 Annual General Meeting of Shareholders (the "Meeting") on Tuesday of April 11, 2023, at 14.00 hrs, at Phra Visanu room, Asawin Grand Convention Hotel, No. 88 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 2022

**Facts and Reasons:** The Company summarized the Report of the Board of Directors and the Company's operating results for the year 2022 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 2022 Report of the Board of Directors and business operation to the 2023 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, 2022

**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, 2022, 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 2022.

(Unit: Millions of Baht)

Item	Consolidated	The Company Only
Total Assets	62,245.55	58,759.87
Total Liabilities	45,482.01	41,955.39
Shareholders' Equity	16,763.54	16,804.48

Total Revenue	12,742.08	10,686.47
Expenses	13,767.10	11,568.70
(Net Loss)	(2,125.90)	(2,147.72)
(Loss per share) (Baht)	(1.01)	(1.02)

**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 2022, the Company derived a net loss of THB 2,147,715,043 (two thousand one hundred forty-seven million seven hundred and fifteen thousand forty-three baht) and the Board of Directors considered to propose the omission of dividend payment as loss for business operation during January 1 – December 31, 2022.

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 2023 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, 2022.

**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 2023 Annual General Meeting of Shareholders, 4 directors who are due to retire by rotation are as follows:

- |                  |                   |                                             |
|------------------|-------------------|---------------------------------------------|
| 1. ACM. Kaset    | Rochananil        | Independent Director                        |
| 2. Mr. Sripop    | Sarasas           | Independent Director and<br>Audit Committee |
| 3. Mr. Puttipong | Prasarttong-Osoth | Director                                    |
| 4. Mr. Anawat    | Leelawatwatana    | 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 4 directors for another term. Therefore, the entire Board of Directors consists of 11 members as before.

**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 2023 Annual General Meeting of Shareholders to re-elect the above-mentioned 4 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.

Persons who are nominated as directors do not hold a directorship in a company that has conflicts or is in a business competition with the Company. ACM. Kaset Rochananil and Mr. Sripop Sarasas, who are nominated for the re-election as Independent director for another term are qualified as per definition of the Company's Independent Director and in line with the eligibility criteria of the Capital Market Supervisory Board, Able to express opinions independently from the management and has never been an executive or professional service

provider or has a business relationship with the Company or its subsidiaries (the definition of the Company's Independent Director is provided in Enclosure No. 5).

Besides, in nominating Mr. Sripop Sarasas who has been in the position for more than 9 years as an independent director for another term, the Board of Directors and the Nomination and Remuneration Committee consider that during the term of office he could express his opinions independently and in accordance with the relevant rules.

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 14 December 2022 – 27 January 2023. 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

#### 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, Including determining the remuneration of the Risk Management Committee appointed in January 2023 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 2023 AGM	2022 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

1.2 Director's Bonus	None	None
1.3 Medical Treatment	not exceeding 2 million Baht during his/her term	not exceeding 2 million Baht during his/her term
1.4 The Company's airplane tickets	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 2023 AGM (Baht)	2022 AGM (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
<b>2.3 Nomination and Remuneration Committee</b>		
- Chairman	45,000 per meeting	45,000 per meeting
- Director (each)	30,000 per meeting	30,000 per meeting
<b>2.4 Corporate Governance Committee</b>		
- Chairman	45,000 per meeting	45,000 per meeting
- Director (each)	30,000 per meeting	30,000 per meeting
<b>2.5 Risk Management Committee</b>		
- Chairman	45,000 per meeting	-
- Director (each)	30,000 per meeting	-

Opinion of The Board of Directors: The Board of Directors resolved to propose to the 2023 Annual General Meeting of Shareholders to approve the determination of remuneration for Board of Directors and the sub-committee for year 2023 as proposed.

Agenda 3.5 To consider and appoint the Company's auditor and fix the auditor's fee for the year 2023

**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 2023, as approved by the Audit Committee, the Company proposed to appoint 3 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. Ms. Sumana Punpongsanon or	5872	1 year
2. Mr. Kitti Teachakasembundit or	9151	never
3. Ms. Wilaiporn Chaowiwatkul	9309	never

The above mentioned auditors are from EY Office Limited to be Company's auditors for the year 2023 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 2023 (Baht) (Proposed)	The Auditor Fee amount for 2022 (Baht)
Review of Financial Statements, 1 <sup>st</sup> Quarter	750,000.-	660,000.-
Review of Financial Statements, 2 <sup>nd</sup> Quarter	750,000.-	660,000.-
Review of Financial Statements, 3 <sup>rd</sup> Quarter	750,000.-	660,000.-
Yearly Auditor Fee	1,750,000.-	1,540,000.-
<b>Total</b>	<b>4,000,000.-</b>	<b>3,520,000.-</b>

**Opinion of The Board of Directors:** The Board of Directors resolved to propose to the 2023 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 and fix the auditor's fee for 2023 in the amount of THB 4,000,000, This does not include other service fees that are not related to the audit 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 3.6** To approve the amendment to the Articles of Association of the Company

**Facts and Reasons:** Due to an amendment to the Public Limited Companies Act B.E. 2535 (No. 4) which was published in the Royal Gazette. And came into effect on 24 May 2022, requiring public companies to use electronic method in board meetings and shareholders' meetings. including the delivery of documents as well as granting proxies in shareholders' meetings

**Opinion of The Board of Directors:** The Board of Directors resolved to propose to the 2023 Annual General Meeting of Shareholders for approval the amendment to the Articles of Association of the Company by amending the provisions in Article 22, 23, 26, 27, 28 and adding one more article to be Article 44, thereby the numbers of Articles will be increased from 43 Articles to 44 Articles, in order to be in compliance with the amended laws. The Summary of the Amendment to the Articles of Association of the Company is provided in Enclosure No. 4

In this regard, the person appointed by the Executive Committee to register the amendment of the Articles of Association at the Department of the Business Development, Ministry of Commerce, shall be authorised to undertake any necessary act in order to complete the registration, as well as to amend and add the terms in the amended Articles of Association as instructed and/or suggested by the registrar, to be in accordance with the order of the registrar of the public limited companies, without affecting the subject matter of the amendment approved by the 2023 Annual General Meeting of Shareholders.



Agenda 4      Other matters (If any)

The Board of Directors invites all shareholders to attend the 2023 Annual General Meeting of Shareholders on Tuesday of April 11, 2023, at 14.00 hrs, at Phra Visanu room, Asawin Grand Convention Hotel, No. 88 Kamphaeng Phet 6 Rd., Talad Bangkhen Sub-district, Laksi District, Bangkok. The map of the meeting venue is attached in Enclosure No. 10

In the event that a shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his/her behalf, one (only) out of the two proxy forms provided in Enclosure No.6 must be completed.

To protect the rights and benefits of shareholders who are unable to attend the meeting in person and who wish to appoint an Independent Director of the Company as their proxy to attend the meeting and cast votes on his/her behalf, the shareholder can grant a proxy by stating the name of the Independent Directors as listed and detailed in Enclosure No. 5.

All shareholders may register for the meeting at the meeting venue from 12.00 p.m. onwards on the abovementioned date. Please be informed accordingly with most appreciation.

In addition, The Company has set the dates for determining the shareholders eligible for participation at the 2023 Annual General Meeting of Shareholders (Record Date) on March 9, 2023.

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