



**Attachment**  
**(Form 56-1 One Report)**

**Information of Directors, Management, Company Secretary,  
Compliance, Internal Audit Manager  
and Financial Controller  
Asia Aviation and subsidiary**

# DIRECTOR AND MANAGEMENT PROFILES

## ASIA AVIATION PUBLIC COMPANY LIMITED

As of December 31, 2021

### Mr. Vichate Tantiwanich

Chairman of the Board/ Chairman of the Audit Committee/ Nomination and Remuneration Committee

The date of appointment as Director  
February 22, 2018

Age (years) 61

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

#### Education/ Training

- MBA (Finance and Marketing), University of Hartford, Connecticut, U.S.A.
- B.A. in Economics (Monetary Economics and Public Finance), Chulalongkorn University
- Diploma, The National Defence Course (Class 56/2013), Thailand National Defence College
- Capital Market Academy Leadership Program (CMA 1/2005), Capital Market Academy, The Stock Exchange of Thailand (SET)
- Director Certification Program (DCP 2/2000), Thai Institute of Directors Association (IOD)
- Executive Education and Enrichment Institute In partnership with SAID Business school, Oxford University
- Top Executive Program in Commerce and Trade (TEPCOT 3)
- Leadership for Change 1

#### 5 years past and present work experience

Period	Position	Company
2018 - present	Chairman/ Chairman of the Audit Committee/ Nomination and Remuneration Committee	Asia Aviation Plc.
2018 - present	Chairman/ Chairman of the Audit Committee/ Nomination and Remuneration Committee/ Chairman of Corporate Governance and sustainability Committee	Thai AirAsia Co., Ltd.
2022 - present	Chairman of the Audit Committee/ Independent Director	Bangkok Genomics Innovation Co., Ltd.
2021 - present	Advisor	Thailand Future Foundation
2021 - present	Chairman of the Board	ACIS Professional Center Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2021 - present	Director	Agriculture and Cooperatives Executive Program (ACE)
2021 - present	Subcommittee on Screening of State Enterprise Problems	State Enterprise Policy Office (SEPO)
2020 - present	Chairman of Selection Board in Central Region of Thailand/ Expert Committee in Finance and Fund Management	Technology and Innovation-Based Enterprise Development Fund
2020 - present	Chairman of the Board	PMG Corporation Co., Ltd.
2020 - present	Advisor to Director	Buriram Sugar Plc.
2019 - present	Expert Committee in finance	National Cybersecurity Committee (NCSC) Ministry of Digital Economy and Society (MDES)
2017 - present	Chairman/ Chairman of the Audit Committee	Thai Enger Holding Plc.
2017 - present	Chairman of the Audit Committee/ Independent Director	JWD Info Logistics Plc.
2012 - present	Independent Director	Phatra Leasing Plc.
2012 - present	Advisor to Directors of Capital Market Academy	Stock Exchange of Thailand
present	Chairman of the Board	Sell Idea Co.,Ltd.
present	Chairman of the Board	Sharp Wrapbiz Co., Ltd.
present	Chairman of the Board	Super Brains City Co., Ltd.
present	Chairman of the Board	Mind2Market Co.,Ltd.
present	Chairman of the Board	VST Co.,Ltd.
present	Director	Inentec Energy International Co., Ltd.
present	Chairman of the Board	Firm Co., Ltd.
present	Chairman of the Board	Vertical Link Co., Ltd.
present	Chairman of the Board	HBD Connect Co., Ltd
present	Director	Great Value Solutions Co., Ltd.
2018 - 2021	Advisor to Directors of Biotech Industry Club	The Federation of Thai Industries (F.T.I)
2018 - 2021	Chairman of the Board / Chairman of the Audit Committee	GMO-Z.com Cryptonomics (Thailand) Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2017 - 2021	Advisor to the Board	PMG Corporation Co., Ltd.
2018 - 2020	Independent Director	Buriram Sugar Plc.
2017 - 2020	Audit Committee / Independent Director	Wind Energy Holding Co., Ltd.
2017 - 2020	Independent Director	KPN Academy Co., Ltd.
2018 - 2020	Chairman of the Executive Committee	C.A.I Co., Ltd. (C asean)
2018 - 2020	Chairman of the Board	The Signature Brand Co., Ltd.
2018 - 2019	Director	The Chiangmai Juvenile and Family Court Foundation
2017 - 2019	Chairman/ Chairman of the Audit Committee	GMO-Z com Security (Thailand) Ltd.
2012 - 2019	Chairman of the Executive Committee	CAC Co., Ltd.
2018	Honorary Director	The National Innovation Agency
2017 - 2018	Chairman of Marketing and Public Relations Committee / Independent Director	Industrial Estate Authority of Thailand
2005 - 2017	Executive Director	International Chamber of Commerce - Thailand
2008 - 2017	Advisor	Thai - Japan Association
2010 - 2017	Chairman of Executive Board	Creative Entrepreneurship Development Institute, Bangkok University
2010 - 2017	Advisor	Market for Alternative Investment (MAI)
2015 - 2017	Advisor	Minister of Commerce
2015 - 2017	Independent Director	Export - Import Bank of Thailand
2013 - 2017	Appellate Sub-committee	Securities and Exchange Commission of Thailand (SEC)
2012 - 2017	Director	Thai Financial Planners Association
2012 - 2017	Senior Vice President	Thai Beverage Plc.
2012 - 2017	Vice Chairperson/ Capital Market Academy Committee	The Stock Exchange of Thailand (SET)

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- Buriram Sugar Plc.
- Thai Enger Holding Plc.
- JWD InfoLogistics Plc.

**Non-listed Company**

- Phatra Leasing Plc.
- Thai AirAsia Co., Ltd.
- Bangkok Genomics Innovation Co., Ltd.
- The Federation of Thai Industries (F.T.I)
- Agriculture and Cooperatives Executive Program (ACE)
- State Enterprise Policy Office (SEPO)
- Technology and Innovation-Based Enterprise Development Fund
- PMG Corporation Co., Ltd.
- National Cybersecurity Committee (NCSC) Ministry of Digital Economy and Society (MDES)
- Stock Exchange of Thailand
- ACIS Professional Center Co., Ltd.
- Sell Idea Co.,Ltd.
- Sharp Wrapbiz Co., Ltd.
- Super Brains City Co., Ltd.
- Mind2Market Co.,Ltd.
- VST Co.,Ltd.
- Inentec Energy International Co., Ltd.
- Firm Co., Ltd
- Vertical Link Co., Ltd.
- HBD Connect Co., Ltd
- Great Value Solutions Co., Ltd.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Veerayooth Bodharamik

Director/ Audit Committee/ Nomination  
and Remuneration Committee

The date of appointment as Director  
February 22, 2018

Age (years) 52

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Bachelor's Degree in Faculty of Law, Chulalongkorn University
- Director Accreditation Program (DAP 264/2018), Thai Institute of Directors Association (IOD)
- Diploma, The National Defence Course (Class 62/2019), Thailand National Defence College
- Development of Senior Management Training Project, Royal Thai Police in the fiscal year 2020

## 5 years past and present work experience

Period	Position	Company
2018 - present	Director/ Audit Committee/ Nomination and Remuneration Committee	Asia Aviation Plc.
2021 - present	Director/ Audit Committee	Thai AirAsia Co., Ltd.
2021 - present	Director	Jasmine Technology Solution Plc.
2020 - present	Director	Alternate Journey Co., Ltd.
2019 - present	Senior Vice President – Head of Corporate	Mono Next Public Company Limited (formerly known as Mono Technology Plc.)
2019 - present	Senior Vice President office of President	Triple T Broadband Plc.
2019 - present	Managing Director	Grow Green Consultant Co., Ltd.
2015 - present	Managing Director	V.B.Corporation Co.,Ltd.
2009 - present	Vice President Government Affairs and Community Management Division	Areeya Property Plc.
2018 - present	Vice Chairman of the Board of Directors/ Chairman of Audit Committee/ Nomination and Remuneration Committee/ Independent Director	Wow Factor Public Company (formerly known as Electronics Industry Plc.)
2019 - 2021	Chairman of Board of Directors	Thailand Professional Basketball League Co., Ltd.
2017 - 2019	Vice President Corporate Relation	Mono Technology Plc.
2011 - 2019	Vice President Office of CEO	Jasmine International Plc.
2011 - 2017	Team Manager BBCU	Big Bang Chula United Football Club

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- Mono Next Plc.
- Triple T Boardband Plc.
- Areeya Property Plc.
- Jasmine Technology Solution Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- V.B.Corporation Co.,Ltd.
- Grow Green Consultant Co.,Ltd.
- Alternate Journey Co., Ltd.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



# Mr. Dinesh Nambiar

Director/ Audit Committee

The date of appointment as Director  
November 26, 2021

Age (years) 69

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- St. Aiden's Primary School, Bahau, N.S, Malaysia
- St. Joseph's College, Connoor, Nilgiris, India
- North Gloucestershire College of Technology, Cheltenham, England
- University of Aston Birmingham, England
- B.Sc. (Hons) Building Economics/ Quantity Surveying
- FRICS, Fellow of the Royal Institute of Chartered Surveyors
- PMI, Project Management Institute (USA) Member
- Oxfords Said Business School, Management Programme
- INSEAD Fontainebleau, Management Programme

## 5 years past and present work experience

Period	Position	Company
Present	Director/ Audit Committee	Asia Aviation Plc.
Present	Director/ Audit Committee	Thai AirAsia Co., Ltd.
Present	Director	IRGA Sdn.Bhd.
2018 - present	Chairman	Lendlease Malaysia
present	Chairman	LQ JVCo (TRX Lifestyle Quarter)
1984 - present	Founding Managing Director	WTW Consultan Sdn. Bhd.
2018 - 2021	Chairman	Malaysia Australia Business Council
1999 - 2018	Managing Director	Lendlease Malaysia (Former known as WTW Lendlease)

## Director/Management Position in other companies

Listed Company - None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- Lendlease Malaysia Group
- LQ JVCo
- IRGA Sdn.Bhd.
- WTW Consultan Sdn. Bhd.

Other company that compete with/relate to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Sirot Setabandhu

Director/ Independent Director

The date of appointment as Director  
November 26, 2021

Age (years) 50

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Master of MBA George Washington University, Washington D.C., U.S.A.
- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Directors Accreditation Program (DAP 27/2004), Thai Institute of Directors Association (IOD)

## 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2021 - present	Director	Thai AirAsia Co., Ltd.
2021 - present	Director	ETRAN (THAILAND) Co., Ltd.
2013 - present	Managing Partner	EXFORMAT FILM Co., Ltd.
2011 - present	Managing Partner	EXFORMAT Co., Ltd.
2004 - present	Director	KEV International Co., Ltd.
2003 - present	Director	Vichitranant Property Co., Ltd.

## Director/Management Position in other companies

Listed Company - None -

Non-listed Company  
- Thai AirAsia Co., Ltd.  
- ETRAN (THAILAND) Co., Ltd.  
- EXFORMAT FILM Co., Ltd.  
- EXFORMAT Co., Ltd.  
- KEV International Co., Ltd.  
- Vichitranant Property Co., Ltd.

Other company that compete with/relate  
to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Mr. Tassapon**

**Bijleveld**

Director/ Executive Chairman

(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director

June 21, 2007

The date of appointment as Executive Chairman

May 14, 2018

Age (years) 55

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

20.06

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Master Degree of Science Thammasart University, Master in Marketing Program
- Bachelor Degree of Business Administration Major in Marketing, Assumption University (ABAC)
- Director Certification Program (DCP 148/2011), Thai Institute of Directors Association (IOD)
- Director Accreditation Program (DAP 81/2009), Thai Institute of Directors Association (IOD)
- The Capital Market Academy (CMA 13), The Stock Exchange of Thailand

#### 5 years past and present work experience

Period	Position	Company
2007 - present	Director	Asia Aviation Plc.
2018 - present	Executive Chairman	Asia Aviation Plc.
2003 - present	Director	Thai AirAsia Co., Ltd.
2018 - present	Executive Chairman/ Corporate Governance and sustainability Committee	Thai AirAsia Co., Ltd.
2014 - present	Nomination and Remuneration Committee	Thai AirAsia Co., Ltd
2021 - present	Director	Asia Aviation Center Co., Ltd.
2020 - present	Director	Hulse Experience Co.,Ltd.
2021 - present	Director	Mythical House Co., Ltd.
2018 - present	Director	AirAsia SEA Limited (Thailand) (formerly known as AirAsia Group (IHQ) Co., Ltd.)
2018 - present	Director	Red Aviation Co., Ltd.
2018 - present	Director	Wonder Health Co., Ltd.
2017 - present	Director	Bangkok Aviation Center Co., Ltd.
2017 - present	Director	Kampee Corporation Co., Ltd.
2017 - present	Director	Kampee Logistics Co., Ltd.
2016 - present	Director	Suadam Corporation Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2014 - present	Director	Tune Insurance Plc.
2013 - present	Director	Ivory Coffee Co., Ltd.
2013 - present	Director	Thai AirAsia X Co., Ltd.
2012 - present	Director	Evermore Asset Co., Ltd.
2010 - present	Director	Wealth Ventures Co., Ltd.
2018 - 2019	Director	Tune Money Co., Ltd.
2018	The Chairman of the Board	Three Sixty Five Plc.
2010 - 2018	Director	Wealth Ventures Co., Ltd.
2007 - 2018	Chief Executive Officer	Asia Aviation Plc.
2003 - 2018	Chief Executive Officer	Thai AirAsia Co., Ltd.
2015 - 2017	Director	Accellence (Thailand) Co., Ltd.
2015 - 2017	Director	Information Technology Group Co., Ltd.
2015 - 2016	Director	Ample Wealth Co., Ltd.
2015 - 2016	Director	C and A Entertainment Co., Ltd.
2014 - 2016	Director	Fashion Asia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

-None-

**Non-listed Company**

- Thai AirAsia Co., Ltd
- Asia Aviation Center Co., Ltd.
- Red Aviation Co., Ltd.
- Wonder Health Co., Ltd.
- AirAsia SEA Limited (Thailand)
- Bangkok Aviation Center Co., Ltd.
- Kampee Corporation Co., Ltd.
- Kampee Logistics Co., Ltd.
- Suadam Corporation Co., Ltd.
- Tune Insurance Plc.
- Ivory Coffee Co., Ltd.
- Thai AirAsia X Co., Ltd.
- Evermore Asset Co., Ltd.
- Hulse Experience Co.,Ltd.
- Mythical House Co., Ltd.
- Wealth Ventures Co., Ltd.

**Other company that compete  
with/relate to the Company**

-None-

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Santisuk Klongchaiya

Director/ Chief Executive Officer  
(The director who is authorised to sign on  
behalf of the Company)

The date of appointment as Director  
December 13, 2011

The date of appointment as Chief  
Executive Officer  
May 14, 2018

Age (years) 56

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
0.06

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Master Degree of Science Thammasart University,  
Master in Marketing Program
- Bachelor Degree of Business Administration Major in Marketing,  
Assumption University (ABAC)
- Directors Certification Program (DCP 143/2011),  
Thai Institute of Directors Association (IOD)
- Financial Statement For Directors Class 11/2011,  
Thai Institute of Directors Association (IOD)
- The Capital Market Academy (CMA 28/2019),  
The Stock Exchange of Thailand

## 5 years past and present work experience

Period	Position	Company
2011 - present	Director	Asia Aviation Plc.
2018 - present	Chief Executive Officer	Asia Aviation Plc.
2017 - present	Director	Thai AirAsia Co., Ltd.
2018 - present	Chief Executive Officer/ Corporate Governance and Sustainability Committee	Thai AirAsia Co., Ltd.
2011 - 2018	Director of Commercial	Asia Aviation Plc.
2007 - 2018	Head of Commercial and Ancillary	Thai AirAsia Co., Ltd.
2015 - 2016	Director	Thai AirAsia Co., Ltd.

## Director/Management Position in other companies

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd.

Other company that compete  
with/relate to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Phairat Pornpathananangoon

Director/ Chief Financial Officer  
(The director who is authorised to sign  
on behalf of the Company)

The date of appointment as Director  
December 27, 2017

Age (years) 47

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
0.0020

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Master of Business Administration, San Diego State University, U.S.A.
- Bachelor of Accounting (BBA) International Program, Thammasat University
- Directors Certification Program (DCP 254/2018),  
Thai Institute of Directors Association (IOD)
- Strategic CFO in Capital Markets Program (Class 7/2018) Thailand  
Securities Institute (TSI), The Stock Exchange of Thailand
- Participated in Continuing Professional Development (CPD) course in 2021  
(50.3 hours)

## 5 years past and present work experience

Period	Position	Company
2017 - present	Director	Asia Aviation Plc.
2020 - present	Chief Financial Officer	Asia Aviation Plc.
2017 - present	Director	Thai AirAsia Co.,Ltd.
2020 - present	Chief Financial Officer	Thai AirAsia Co.,Ltd.
2014 - present	Director	Thai AirAsia X Co.,Ltd.
2014 - 2020	Chief Financial Officer	Thai AirAsia X Co.,Ltd.
2017	Director	Tree Dance Publishing Co.,Ltd.
2017	Director	Tree Dance Active Co.,Ltd.
2017	Director	In Publishing Co.,Ltd.
2016 - 2017	Director	Tree Dance Holdings Co.,Ltd.
2016 - 2017	Director	Image Publishing Co.,Ltd.
2004 - 2014	Financial Controller	Thai AirAsia Co.,Ltd.

## Director/Management Position in other companies

Listed Company - None -

Non-listed Company - Thai AirAsia Co., Ltd.  
- Thai AirAsia X Co.,Ltd.

Other company that compete  
with/relate to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Tharumalingam A/L Kanagalingam

Director

(The director who is authorised to sign on behalf of the Company)

The date of appointment as Director

November 26, 2021

Age (years) 56

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Sijil Pelajaran Malaysia, GCE O-levels equivalent

## 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2021 - present	Director	Thai AirAsia Co., Ltd.
2021 - present	Director	AirAsia Aviation Group Limited (formerly known as AirAsia Aviation Limited)
2001 - present	Group Operation Manager	AirAsia Berhad
2021 - present	Director	AirAsia SuperApp Sdn. Bhd. (formerly known as AirAsia Ads Sdn. Bhd.)
2021 - present	Director	AirAsia Consulting Sdn. Bhd.
2020 - present	Director	AirAsia Com Travel Sdn. Bhd.
2020 - present	Director	Asia Digital Engineering Sdn. Bhd.
2014 - present	Director	AirAsia SEA Sdn. Bhd.

## Director/Management Position in other companies

Listed Company - None -

Non-listed Company

- Thai AirAsia Co., Ltd.
- AirAsia Aviation Group Limited  
(formerly known as AirAsia Aviation Limited)
- AirAsia Berhad
- AirAsia SEA Sdn. Bhd.
- AirAsia Com Travel Sdn. Bhd.
- AirAsia SuperApp Sdn. Bhd.  
(formerly known as AirAsia Ads Sdn. Bhd.)
- Asia Digital Engineering Sdn. Bhd.
- AirAsia Consulting Sdn. Bhd.

Other company that compete with/relate to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



# Mr. Rozman Bin Omar

Director  
(The director who is authorized to sign on behalf of the Company)

The date of appointment as Director  
November 26, 2021

Age (years) 60

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Accountancy, The Association of Chartered Certified Accountants

## 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2018 - present	Director	Thai AirAsia Co., Ltd.
2018 - present	Director	AirAsia SEA Limited (Thailand) (Formerly known as AirAsia Group (IHQ) Ltd.)
2016 - present	Director	Asia Aviation Capital Pte. Ltd. (SG)
2014 - present	Director	Asia Aviation Capital Limited (Labuan)
2008 - present	Director	AirAsia Corporate Services Limited (Labuan)
2015 - 2021	Director	AirAsia Global Notes Limited (in the process of dissolution)
2017 - 2021	Executive Director	AirAsia Aviation Limited (formerly known as AirAsia Investment Ltd.)
2015 - 2019	Director	Regenscience Sdn. Bhd.
2012 - 2019	Director	Cellsafe International Sdn. Bhd.
2004 - 2017	Deputy Group CEO	AirAsia Berhad

## Director/Management Position in other companies

Listed Company - None –

Non-listed Company

- Thai AirAsia Co., Ltd.
- AirAsia SEA Limited (Thailand)
- Asia Aviation Capital Pte. Ltd. (SG)
- Asia Aviation Capital Limited (Labuan)
- AirAsia Corporate Services Limited (Labuan)

Other company that compete with/relate to the Company - None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Dato' Mohamed Khadar Bin Merican

Director

The date of appointment as Director  
November 26, 2021

Age (years) 66

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- Accountancy, Member of Institute of Chartered Accountants in England & Wales
- Accountancy, Member of Malaysian Institute of Accountants

## 5 years past and present work experience

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2016 - present	Director	Thai AirAsia Co., Ltd.
present	Independent Non-Executive Director/ Chairman	Tune Protect Group Bhd.
present	Independent Non-Executive Director/ Chairman	BNP Paribas Malaysia Bhd.
2018 - present	Independent Non-Executive Director	Capital A Berhad (formerly known as AirAsia Group Berhad)
2018 - present	Independent Non-Executive Director	IRIS Corporation Berhad
2015 - present	Chairman	RCL Agencies (M) Sdn. Bhd.
2005 - present	Chairman	SOGO (K.L.) Department Store Sdn. Bhd.
2002 - present	Independent Non-Executive Director	Rashid Hussain Berhad (In Members' Voluntary Liquidation)
1996 - present	Director	Fernrite Sdn. Bhd.
2018 - 2019	Independent Non -Executive Chairman	Bonia Corporation Berhad
2013 - 2019	Independent Non-Executive Director	Sona Petroleum Berhad
2003 - 2019	Director	MKM Resources Sdn.Bhd.
2016 - 2018	Independent Non-Executive Director	AirAsia Berhad
2013 - 2017	Independent Director	Ideate Media Sdn. Bhd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

Period	Position	Company
2011 - 2017	Non-Independent Non-Executive Director	Astro Malaysia Holdings Berhad
2011 - 2017	Independent Director	Astro Overseas Ltd
2003 - 2017	Independent Director	Astro All Asia Networks Limited
2013 - 2016	Director	RHB Investment Bank Berhad
2013 - 2016	Director	RHB Securities (Thailand) Plc.
2011 - 2016	Director	RHB Bank Berhad
2009 - 2016	Chairman	RHB Capital Berhad

**Director/Management Position in other companies**

**Listed Company** - None -

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Tune Protect Group Bhd.
- BNP Paribas Malaysia Bhd.
- Capital A Berhad (formerly known as AirAsia Group Berhad)
- IRIS Corporation Berhad
- RCL Agencies (M) Sdn. Bhd.
- SOGO (K.L.) Department Store Sdn. Bhd.
- Rashid Hussain Berhad (In Members' Voluntary Liquidation)
- Ferrite Sdn. Bhd.

**Other company that compete with/relate to the Company** - None -

# Mr. Nuttawut Phowborom

Director/ Chairman of Nomination and Remuneration Committee

The date of appointment as Director  
December 13, 2011

Age (years) 58

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- 1 Master of Business Administration General Management, City University, USA
- Bachelor Degree of Economics, The University of the Thai Chamber of Commerce
- Director Accreditation Program (DAP 28/2004), Thai Institute of Directors Association (IOD)
- Audit Committee Program (ACP 4/2005), Thai Institute of Directors Association (IOD)
- Role of the Compensation Committee (RCC 6/2008), Thai Institute of Directors Association (IOD)

## 5 years past and present work experience

Period	Position	Company
2011- present	Director/ Chairman of Nomination and Remuneration	Asia Aviation Plc.
2011 - present	Director/ Chairman of Nomination and Remuneration	Thai AirAsia Co., Ltd.
2018 - present	Director	Siamkoi Avenue Co., Ltd.
2018 - present	Director	Wow Effect Co., Ltd. (formerly known as Wow Factor Co.,Ltd.)
2017 - present	Director	Prime Road Power Plc. (formerly known as Food Capitals Plc.)
2015 - present	Director	KPN Energy Holding Co.,Ltd.
2015 - present	Director	Navavej International Plc. (formerly known as KPN Healthcare Plc.)
2014 - present	Director	Innovative Learning and Design (Thailand) Co., Ltd.
2014 - present	Director/ Vice Chairman	KPN Chinese Academy Co., Ltd.
2014 - present	Director/ Vice Chairman	KPN Music Academy Co., Ltd.
2013 - present	Audit Committee/ Independent Director	Finansa Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

ช่วงเวลา	ตำแหน่ง	ชื่อหน่วยงาน/บริษัท
2013 - present	Director/ Vice Chairman	KPN Academy Co., Ltd.
2013 - present	Director/ Vice Chairman	KPN Tutoring Co., Ltd.
2010 - present	Executive Director	KPN Music Co., Ltd.
2007 - present	Director	K.N. and Associates Co., Ltd.
2006 - present	Director	KPN Music & Entertainment Co., Ltd.
2002 - present	Chairman	Siam Koi Co., Ltd.
present	Director	Dudu Nong Co., Ltd.
present	Director/ Vice Chairman	Penta Systems Co., Ltd.
present	Director	KPN Innovation Co., Ltd.
present	Director	K.E.C.International Co., Ltd.
present	Director	Sport Society Co., Ltd.
present	Director/ Vice Chairman	Siam Wilson Learning Co., Ltd.
2010 - present	Executive Director	Eastern Cuisine (Thailand) Co., Ltd.
2019 - 2021	Director	Domino Asia Pacific Co., Ltd.
2019 - 2021	Chairman	Wow Factor Plc. (formerly known as Electronics Industry Plc.)
2015 - 2020	President	Wind Energy Holding Co., Ltd
2016 - 2020	Director	Watabak Wind Co.,Ltd.
2018 - 2020	Director	First Korat Wind Co., Ltd.
2018 - 2019	Director	Bake Cheese Tart (Thailand) Co., Ltd.
2017 – 2018	Director	KPN-KEPPEL ALLIANCE (SK19) Co., Ltd.
2017 - 2018	Director	KPN-KEPPEL ALLIANCE (SK28) Co., Ltd.
2016 - 2018	Director/ Group Chief Executive Officer	KPN Group Corporation Co., Ltd.
2015 - 2018	Director	KPN Holding Co., Ltd
2009 - 2018	Director	KPN Award Co., Ltd.
1996 - 2018	Chief Financial Officer	KPN Group Corporation Co., Ltd.
2013 - 2017	Executive Director	INT Aviation Co., Ltd.
2010 - 2017	Audit Committee/ Independent Director	Matching Maximize Solution Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

**Director/Management Position in other companies**

**Listed Company**

- Finansa Plc.
- Prime Road Power Plc.

**Non-listed Company**

- Thai AirAsia Co., Ltd.
- Siamkoi Avenue Co., Ltd.
- Wow Effect Co., Ltd.
- Navavej international Plc.
- KPN Energy Holding Co.,Ltd.
- KPN Music Academy Co., Ltd.
- KPN Chinese Academy Co., Ltd
- Innovative Learning and Design (Thailand) Co., Ltd.)
- KPN Tutoring Co., Ltd.
- KPN Academy Co., Ltd.
- KPN Music Co., Ltd.
- K.N. and Associates Co., Ltd.
- KPN Music & Entertainment Co., Ltd.
- Siam Koi Co., Ltd.
- Sport Society Co., Ltd.
- Penta Systems Co., Ltd.
- KPN Innovation Co., Ltd.
- K.E.C.International Co., Ltd.
- Siam Wilson Learning Co., Ltd.
- Dudu Nong Co., Ltd.

**Other company that compete with/relate to the Company**

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Yuthapong Ma

Director

The date of appointment as Director  
November 26, 2021

Age (years) 55

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

## Education/ Training

- M.B.A. Columbia Business School, U.S.A.
- B.A. Columbia College, U.S.A.

## ประสบการณ์ทำงานในระยะ 5 ปี ย้อนหลัง

Period	Position	Company
2021 - present	Director	Asia Aviation Plc.
2021 - present	Director	Thai AirAsia Co., Ltd.
present	Director	TFMJV Co., Ltd.
2020 - present	Director	Safe Fertility Center Co., Ltd.
2020 - present	Director	JKN Global Media Plc.
2018 - present	Director	Do Day Dream Plc.
1993 - present	Director	Morgan Stanley (Thailand) Limited
2017 – 2018	Director	DSG International (Thailand) Public Company Limited

## Director/Management Position in other companies

### Listed Company

- Do Day Dream Plc.
- JKN Global Media Plc.

### Non-listed Company

- Thai AirAsia Co., Ltd.
- Morgan Stanley (Thailand) Limited
- Safe Fertility Center Co., Ltd.
- TFMJV Co., Ltd.

### Other company that compete with/relate to the Company

- None -

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# DIRECTOR PROFILES

## THAI AIRASIA COMPANY LIMITED

As of December 31, 2021

<b>Mr. Vichate Tantiwanich</b> The date of appointment February 22, 2018	<b>Mr. Veerayooth Bodharamik</b> The date of appointment November 26, 2021
<b>Mr. Dinesh Nambiar</b> The date of appointment November 26, 2021	<b>Mr. Sirot Setabandhu</b> The date of appointment November 26, 2021
<b>Mr. Tassapon Bijleveld</b> The date of appointment September 19, 2003	<b>Mr. Santisuk Klongchaiya</b> The date of appointment December 27, 2017
<b>Mr. Phairat Pornpathananagoon</b> The date of appointment December 27, 2017	<b>Mr. Tharumalingam A/L Kanagalingam</b> The date of appointment November 26, 2021
<b>Mr. Rozman Bin Omar</b> The date of appointment May 11, 2018	<b>Dato' Mohamed Khadar Bin Merican</b> The date of appointment December 9, 2016
<b>Mr. Nuttawut Phowborom</b> The date of appointment December 13, 2011	<b>Mr. Yuthapong Ma</b> The date of appointment November 26, 2021

(Details as referred in Asia Aviation Plc.)



# MANAGEMENT PROFILES

## THAI AIRASIA COMPANY LIMITED

As of December 31, 2021

### Mr. Tassapon Bijleveld

Executive Chairman

The date of appointment May 14, 2018

(Details as referred in Asia Aviation Plc.)

### Mr. Santisuk Klongchaiya

Chief Executive Officer

The date of appointment May 14, 2018

(Details as referred in Asia Aviation Plc.)

### Mr. Phairat Pornpathananangoon

Chief Financial Officer

The date of appointment January 31, 2020

(Details as referred in Asia Aviation Plc.)

### Mr. Banyat

### Hansakul

Head of Engineering

The date of appointment

March 3, 2014

Age (years) 54

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Master of Business Administration, Kasetsart University International
- Bachelor of Engineering in Aeronautical Engineering, Royal Thai Air Force Academy

#### 5 years past and present work experience

Period	Position	Company
2014 - present	Head of Engineering	Thai AirAsia Co., Ltd.
2021 - present	Director	Asia Aviation Center Co., Ltd.
2004 - 2014	Quality Assurance Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

## Miss Witchunee Kuntapeng

Head of Guest Service

The date of appointment

October 2, 2014

Age (years) 53

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

0.0012

Relationship with other Management<sup>2</sup>

-None-

### Education/ Training

- Bachelor degree of Arts in English, Faculty of Humanities, Ramkhamhaeng University
- Aviation Management for Executive Program

### 5 years past and present work experience

Period	Position	Company
2014 - present	Head of Guest Service	Thai AirAsia Co., Ltd.
2013 - 2014	Bangkok Station Manager	Thai AirAsia Co., Ltd.

## Mr. Pipat Khunprakan

Head of Innovation Commercial and  
Technology

The date of appointment

October 2, 2014

Age (years) 45

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

### Education/ Training

- Master degree of Telecommunication Science, Assumption University
- Bachelor degree of Computer Science, Assumption University

### 5 years past and present work experience

Period	Position	Company
2014 - present	Head of Innovation Commercial and Technology	Thai AirAsia Co., Ltd.
2007- 2014	Innovation Commercial and Technology Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

## Miss On-Anong Methapitakul

Head of Inflight Services

The date of appointment  
August 9, 2018

Age (years) 48

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

### Education/ Training

- Master of International Management, Thunderbird, The American Graduate School of International Management, Glendale AZ, USA
- Bachelor of Business Administration, Major in Finance & Banking, Assumption University

### 5 years past and present work experience

Period	Position	Company
2018 - present	Head of Inflight Services	Thai AirAsia Co., Ltd.
2009 - 2018	Inflight Services Manager	Thai AirAsia Co., Ltd.

## Mr. Chatupong Hongwiset

Head of Ramp and Ground Service  
Equipment

The date of appointment  
November 9, 2018

Age (years) 44

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>  
-None-

Relationship with other Management<sup>2</sup>  
-None-

### Education/ Training

- Diploma, Aircraft Maintenance Engineer License, Civil Aviation Training Center

### 5 years past and present work experience

Period	Position	Company
2018 - present	Head of Ramp and Ground Service Equipment	Thai AirAsia Co., Ltd.
2018	Ramp and Ground Service Equipment Manager	Thai AirAsia Co., Ltd.
2014 - 2018	Maintenance Manager	Thai AirAsia Co., Ltd.
2013 - 2014	Assistance Maintenance Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

## Sqn.Ldr. Damrong

### Phaspipatkul

Head of Flight Operation

The date of appointment

August 9, 2019

Age (years) 52

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

0.0012

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Aeronautical Engineering BD, Royal Thai Air Force Academy

#### 5 years past and present work experience

Period	Position	Company
2019 - present	Head of Flight Operation	Thai AirAsia Co., Ltd.
2021 - present	Director	Asia Aviation Center Co., Ltd.
2018 - 2019	Corporate Quality Assurance Manager	Thai AirAsia Co., Ltd.
2015 - 2018	Flight Operations Quality Control Manager, Flight Operations	Thai AirAsia Co., Ltd.
2013 - 2015	Assistant Chief pilot Training and Standard, Flight Operations	Thai AirAsia Co., Ltd.

## Mr. Bandit

### Pornsarote

Head of Operational Quality Assurance

The date of appointment

November 10, 2020

Age (years) 44

Number of Shares and Percentage of Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Diploma, Aircraft Maintenance Engineer License, Civil Aviation Training Centre

#### 5 years past and present work experience

Period	Position	Company
2020 - present	Head of Operational Quality Assurance	Thai AirAsia Co., Ltd.
2019 - 2020	Corporate Quality Assurance Manager	Thai AirAsia Co., Ltd.
2014 - 2019	Quality Assurance Manager (Engineering)	Thai AirAsia Co., Ltd.
2014	Assistance Maintenance Manager	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Krid Pattanasarn

Head of Government Relations

The date of appointment

January 1, 2021

Age (years) 38

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Bachelor degree ( Political Science), Chulalongkorn University
- Tourism Management Program for Executive ( TME1),  
Tourism Authority of Thailand
- Image consultant and professional development Certification,  
London Image Institute, United Kingdom

## 5 years past and present work experience

Period	Position	Company
2021 - present	Head of Government Relations	Thai AirAsia Co., Ltd.
2021 - present	Secretary and Committee	Airlines Association of Thailand
2018 - 2020	Manager of Government Relations	Thai AirAsia Co., Ltd.
2014 - 2018	Manager of Corporate and Partnership	Thai AirAsia Co., Ltd.
2011 - 2014	Assistant Manager of Corporate Communication	Thai AirAsia Co., Ltd.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Company Secretary, Compliance, Internal Audit Manager, Financial Controller Profiles

As of December 31, 2021

## Miss Nisres

### Distes

Company Secretary/  
Compliance

Age (years) 39

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Mater of Business Administration, Chulalongkorn University  
Bachelor of Business Administration (Finance), Thammasat Business School, Thammasat University
- Company Secretary Program (CSP 71/2016)
- Effective Minute Taking (EMT 35/2016)
- Company Reporting Program (CRP 15/2016)
- Board Reporting Program (BRP 2/2016)

#### 5 years past and present work experience

Period	Position	Company
2016 - present	Company Secretary	Asia Aviation Plc.
2016 - present	Company Secretary	Thai AirAsia Co., Ltd.
2012 - present	Compliance	Thai AirAsia Co., Ltd.
2004 - 2012	Senior Analyst	Stock Exchange of Thailand

## Miss Duangporn

### Tantiwivat

Internal Audit Manager

Age (years) 49

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

#### Education/ Training

- Master of Accountancy and Financial Information System 2003, Cleveland State University, Cleveland, Ohio, USA
- Master Degree in Business Administration 1999, Cleveland State University, Cleveland, Ohio, USA
- Bachelor of Economics, Thammasat University
- Member of Institute of Internal Auditors of Thailand (IIAT)

#### 5 years past and present work experience

Period	Position	Company
2011 - present	Internal Audit Manager	Thai AirAsia Co., Ltd.
2010 - 2011	Internal Audit Manager	AEON Thana Sinsap (Thailand)
2003 - 2009	Audit Manager	Dingus and Daga Inc., Shaker Heights Ohio, USA

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws

# Mr. Anupan Tangphanitannan

Financial Controller

Age (years) 43

Number of Shares and Percentage of  
Asia Aviation Plc. (%)<sup>1</sup>

-None-

Relationship with other Management<sup>2</sup>

-None-

## Education/ Training

- Bachelor Degree in Accounting, Thammasat University
- Master Degree in Accounting, Thammasat University
- Participated in Continuing Professional Development (CPD) courses in 2020 (12 hours)

## 5 years past and present work experience

Period	Position	Company
2020 - present	Financial Controller	Asia Aviation Plc.
2020 - present	Financial Controller	Thai AirAsia Co., Ltd.
2018 - 2020	Financial Controller	Thai AirAsia X Co., Ltd.
2016 - 2018	Accounting Manager	National Power Supply Plc.

<sup>1</sup> Including the shareholding from spouse and minor child

<sup>2</sup> Family relationship means relation from blood, wedding and registered by laws



## **The Assets used in the Business Operation**



## The Assets used in the Business Operation

### Investment

Asia Aviation operates on investment business by holding shares in the other companies (Holding Company). The main fixed assets of Asia Aviation is therefore in the form of investment. Asia Aviation has investment in the subsidiary company as shown in the separate financial statement which is the investment in Thai AirAsia only and based on the cost method. As at December 31, 2021, Asia Aviation has investment in Thai AirAsia in the amount of Baht 6,967 million

### Main Fixed Assets

As at December 31, 2021, in the consolidated financial statement of Asia Aviation, the net book value of the fixed assets was in the amount of Baht 5,277 million or 7.41% of the total assets. Due to the fact that Asia Aviation operates on investment business by holding shares in the other companies (Holding Company), currently holding shares in Thai AirAsia only, and Asia Aviation does not have any other significant main fixed asset. Therefore, nearly all of the main fixed assets of Asia Aviation which are shown in the financial statement belongs to Thai AirAsia.

Category	Net Book Value (million Baht) As at December 31, 2021
Land	427.2
Building	599.3
Leasehold improvements	147.4
Computers	39.4
Furniture, fixtures and office equipment	7.6
Operation equipments	17.9
Motor vehicles	47.5
Aircraft and aircraft engines	3,562.3
Aircraft spare parts	428.3
Assets under construction and installation	0.7
<b>Total</b>	<b>5,277.6</b>

### Right of Use Assets

Right of Use assets which are shown in the consolidated financial statement of Asia Aviation belongs to Thai AirAsia and book value as at December 31, 2021 is Baht 28,284 million or 39.72% of the total assets. Right-of-use assets are measured at cost, less accumulated depreciation, and any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognized, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

## **Intangible Assets**

Asia Aviation has Intangible assets with the value, in accordance with the net book value, as shown in the consolidated financial statement, as at December 31, 2021, in the amount of Baht 14,863 million or 20.87% of the total assets. Such Intangible assets can be split into: the landing right with the value of Baht 14,856 million and computer software with the value of Baht 7 million. The value of the landing right has come from the fact that Asia Aviation has control over its subsidiary company, which was in accordance with the cost appraisal performed by the independent expert, using the income approach which was based on the size of the fleet, the number of flights and routes as of the date of the appraisal. The landing right was the right with reference to the fact that Thai AirAsia was having the right to fly to the various destinations for both the domestic flights and the international flights which was granted through time allocation in the airport usage (Time Slots). This right will remain with Asia Aviation as long as Thai AirAsia continues to fly in the routes and by the flights in accordance with the time table which stipulates such right. The said right is subject to undergo the impairment test on a yearly basis or at the time when there is an indication of impairment.

The intangible assets in accordance with the net book value as shown in the financial statement of Thai AirAsia, as at December 31, 2021 in the amount of Baht 7 million consisted of the computer software in the amount of 7 million Baht, and there was no computer software during installation.

## **Goodwill**

Asia Aviation has the value of goodwill as shown in the consolidated financial statement, as at December 31, 2021, in the amount of Baht 8,824 million or 12.39% of the total assets due to the fact that Asia Aviation has the control over Thai AirAsia. Such goodwill was due to various factors such as the fact that Thai AirAsia has stable financial status and is capable of generating profit in the aviation business and has the assets that cannot be realised such as the labour group which has experience in the aviation industry etc. In the first quarter of the year 2013 Asia Aviation completed its fair value measurement of the identifiable assets and the net liabilities received of Thai AirAsia, as of the date on which Asia Aviation was in control of Thai AirAsia (May 4, 2012) which was in compliance with the duration criteria for measuring the value of business combination within the period not exceeding one year from the date of being in control in accordance with the Financial Report Standard No. 3 on the subject of Business Combination, by which Asia Aviation had performed a backdated adjustment of the financial statement for the forecasting known on the date on which Asia Aviation was in control of Thai AirAsia, in order to reflect the additional information of the facts and circumstances on the date on which Asia Aviation was in control of Thai AirAsia.

## **Long-term Lease Agreement**

As at December 31, 2021, Asia Aviation and Thai AirAsia had been renting the areas for parking the aircraft and the areas for other purposes from the various airports both at the airports in the country and at the airports in the other countries. Thai AirAsia also had entered into the warehouse rental agreements for storing the goods which were for being sold onboard and for storing the other things. Most of the agreements are valid and enforceable for the periods of 1 to 3 years.

## **Aircraft lease**

As at December 31, 2021, the fleet of Thai AirAsia consisted of 58 Airbus (A320 Family) aircraft, which can be divided into: 13 aircraft under Operating Lease agreements which are sub-leased from AAM (which is a subsidiary company in the AirAsia Group with AAB holding 100% of the shares); 38 aircraft leased from other company (third party); 5 aircraft under Finance Lease agreements; and 4 aircraft owned by Thai AirAsia for the domestic flight and international flight, while such aircraft had the average age of 8.35 years as of the end of the year 2021.

Thai AirAsia has 51 aircraft under operating lease agreements, which are valid and enforceable for 6 - 18 years, while the agreement, for the first aircraft, expired in May 2022 and the expiration of the other agreements will occur at different times until December 2037 when the agreement, for the last aircraft under this type of lease agreement, will expire. As at December 31, 2021, the remaining encumbrance was in the amount of Baht 34,563 million. In compliance with the terms of the agreement, Thai AirAsia shall make payment as monthly lease at a fixed rate in US Dollar currency for each aircraft. Apart from such rental payment, Thai AirAsia has to pay additional monthly lease, or maintenance reserve for maintenance of some items for each aircraft, as stipulated in the relevant agreement. Thai AirAsia had to deliver to AAM a deposit as a security for liability payment of Thai AirAsia.

Thai AirAsia has 5 aircraft under finance lease agreements for which it entered into such agreement with the financial institutions both within the country and in the other countries, which are valid and enforceable for 12 years for each aircraft. The encumbrance under the mentioned agreement is a part of the liabilities in accordance with Lease agreement which are shown in the financial statement of Thai AirAsia, as at December 31, 2021, in the amount of Baht 2,912 million, for which Thai AirAsia has to pay monthly lease, which include interests with fixed rates and floating rates, as the case may be, as stipulated in the lease agreement, in Baht currency and US Dollar currency in accordance with the terms of each agreement. At the same time, Thai AirAsia shall comply with the financial conditions, and shall comply with the conditions stipulated in each agreement, and shall have the right to purchase such aircraft from the lessors.

## **Repair and Maintenance of the Aircraft**

AAB had entered into many repair and maintenance agreements, including the agreements which were executed with GE Commercial Aviation Services and ST Aerospace which provide services for the aircraft under the Operation Lease agreements and the Finance Lease agreements used by Thai AirAsia. The terms of the agreements executed with GE Commercial Aviation Services and ST Aerospace permit Thai AirAsia to receive the benefits from using the fee rates for repair and maintenance which had been agreed with the AirAsia Group.

## **Policy for investment in the subsidiary companies and the associated companies**

Asia Aviation emphasises on investment in the businesses which have potential to grow and create good yield upon investment. At present, Asia Aviation has investment in the low-cost airline business in order to become the leader in the low-cost airline business which provides the services to the consumers comprehensively. The requests for approval shall be in accordance with the notification of the Capital Market Supervisory Board

on the subject of “Criteria for making significant transactions that are classified as an acquisition or disposal of assets” and the Notification of the Office of the Securities and Exchange Commission on the subject of “Disclosure of Information and Actions of Listed Companies in Acquisition or Disposal of Assets B.E. 2547”.

For investment in the aforementioned business, Asia Aviation would emphasise on long-term investment by giving importance to consideration of the basic factors of the business in which it will invest, including the tendency of such business. Furthermore, Asia Aviation has the policy to invest in a proportion that is sufficient for the Company to participate in the management of and to set guidelines for operation of the business in the subsidiary companies, associated companies, and the businesses which have to be jointly controlled, including promotion of the businesses, in which the Company invests, such that they will grow sustainably.

Asia Aviation might be investing in the other related businesses in the future. But the investment has to be in accordance with and suitable for the business condition and strategic plan of Asia Aviation.

In decision making for any investment Asia Aviation will analyse the feasibility of the project and consider the potential including the risks from the investment and to propose the investment plan to the Board of Directors of Asia Aviation for review and recommendation, in order to mitigate the risks in investment which may occur.

#### **The Policy for Operation Management in the Subsidiary Companies, Associated Companies and Jointly-Controlled Entities**

In the supervision of the operation of a subsidiary company, Asia Aviation assigns its representative(s) to be member(s) of the Board of Directors of the subsidiary company, while the said representative(s) shall have the qualifications and experience which are suitable for the said business and there shall not be any conflict of interest businesswise. The said representative(s) shall administer and manage the business of the subsidiary company in accordance with the policy which has been approved by Asia Aviation and in compliance with the rules and regulations as stipulated in the regulation of Asia Aviation and the regulations of the relevant subsidiary company.

Furthermore, Asia Aviation shall closely monitor the performance and operation of the said business and present its analysis, opinion or advice to the board of directors of the subsidiary company or the associated company or the business which has to be jointly controlled, for the purpose of policy setting or improvement and promotion of the business of the subsidiary company or the associated company or the business which has to be jointly controlled, with continuing development and growth.



# Corporate Governance

## Corporate Governance

### Corporate Governance Policy

Asia Aviation has complied and continue followed the principles of corporate governance in business operations through Directors, Management and employees. The Company believes that effective, transparent, and measurable administration will create confidence for Shareholders, investors, and stakeholders, which in turns, will be the key factors to generate return and maximise value as well as enhance competitiveness of the company to sustainable growth. Therefore, the Board of Directors of Asia Aviation has established the policy to follow the Code of Best Practices for Directors of Listed Company and adopted the policy in accordance to the Principles of Good Corporate Governance for Listed Companies, 2013, and Corporate Governance Code for listed companies 2017 (“CG Code”) as prescribed by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand. Policy is reviewed annually and communicated to Directors, Management, and employees to adhere. The policy covers the rights of Shareholders; equitable treatment of Shareholders; role of stakeholders; information disclosure and transparency; and responsibilities of the Board of Directors.

In 2021, the Board of Directors has applied key principles and best practices according to the corporate good governance for listed companies in 2017 (CG Code) and every Director has acknowledged them and understood their benefits. The Directors have realised their role as organisation leaders and assigned each department to implement the CG Code principles in each department to create more sustainable value to the organisation. The Company discloses the information in accordance with the practices under the Corporate Governance policy in each as follows:

#### Section 1      Rights of Shareholders

Asia Aviation is aware of and prioritises the fundamental rights of the Shareholders, by not doing anything to violate the rights of its Shareholders and supporting its Shareholders to exercise their rights. The fundamental rights of the Shareholders include the right to buy and sell or to transfer shares, the right to receive profit sharing from Asia Aviation, the right to receive adequate information with regard to Asia Aviation, the rights relating to participation and voting in the Shareholders Meeting to elect or remove members of the Board, appoint the external auditor, and make decisions on any transactions that affect the Company such as dividends payment, amendments to the Company’s memorandum of association and articles of association or the Company’s by laws, capital increases or decreases, and the approval of extraordinary transactions, etc.

Asia Aviation has the policy to provide convenience for the Shareholders to exercise their rights as follows:

- Asia Aviation will send the notice of the Shareholders’ Meeting and supporting documents to each Shareholder at least five business days prior to the Meeting date (or any period of time as required by laws). The invitation will provide relevant information on each agenda item with opinions from the Board of Directors of Asia Aviation, proxy form as regulated by Ministry of Commerce, and list of Independent Directors that the Shareholders may select as their proxy, as well as map of the Meeting venue.

The invitation will inform the list of required documents that the Shareholders need to bring to the Meeting in order to support the rights to participation in the Shareholders Meeting and to voting, as regulated by Asia Aviation's articles of association regarding the Shareholders' Meeting.

Shareholders can also access any information concerning the agenda of the each Meeting of Asia Aviation at [www.aavplc.com](http://www.aavplc.com)

- In the case that any Shareholder cannot attend a Shareholders' Meeting in person, Asia Aviation allows such shareholder to appoint a proxy, either an Independent Director or any person, to attend the Meeting on his/her behalf.

- Asia Aviation shall proceed Meeting registration and votes count with a barcode system so as to promote transparency, fairness and benefits for Shareholders. In addition, the Company has provided a document check point in case of proxy to attend to the Shareholders' Meeting and provide stamp duty for the proxy form as well as staff to service at the registration. The Company will open for registration at least 2 hours before the Meeting. Furthermore, during the pandemic of COVID-19, the Company realises and concerns the health and safety of the shareholders, the Company, therefore held Shareholder's Meetings via electronic media by complying with the Emergency Decree on the meeting via electronic media B.E. 2563 (2020) as well as the laws and other regulations concerned.

- Chairman of the Meeting will inform the Shareholders of rules of the Meeting and voting procedures. Time will be allotted appropriately.

- All Shareholders will be treated equally in expressing their opinion and raising questions in the Meeting. Directors and relevant Management team members will attend the Shareholders' Meeting to provide responses to any inquiry raised at the Meeting and to take any comments and suggestions into consideration or for further actions. After the Shareholders' Meeting, Asia Aviation prepares the complete and accurate minutes of the Meeting within 14 days and submits to related agencies within the prescribed timeframe. Minutes of the Meeting will also be posted on Asia Aviation's website to allow interested Shareholders and stakeholders to access the information.

## **Section 2            Equitable Treatment of Shareholders**

Asia Aviation applies the principle of equal treatment to all Shareholders, be they Management or Non-Management Shareholders, Majority or Minority Shareholders, or local or foreign Shareholders, as follows:

- Meeting shall be carried out as specified in the agenda enclosed with the Meeting notice. Additional agenda item shall not be impose without informing the Shareholders prior to the Meeting unless necessary, especially items that Shareholders should need significant time to study relevant information before making any decision.

- The Minority Shareholders can nominate Directors by submitting details of nominees and consent letters to the Chairman of the Board prior to the Shareholders Meeting within reasonable time period as regulated by Asia Aviation.

- Shareholders are encouraged the use of ballots for each agenda item. Ballots shall be kept in the Meeting room for vote count prior to the resolution announcement. For transparency, Asia Aviation will keep the ballots with Shareholders' or proxy's signatures in case of examination if there is any future argument.

- Minutes of Meeting shall be recorded completely and accurately. The Minutes will be submitted to the Stock Exchange of Thailand within 14 days after the meeting. Minutes of the Meeting will also be posted on Asia Aviation's website.

- Information is accessible in a complete, accurate, timely, and transparent manner, for Shareholders by making relevant and significant information available regularly.

- The Company and its subsidiary have set the policy and procedure for the Directors and Management and employees in using the inside information that has not been made public for personal interest and communicated the policy to their Directors, Management, and employees for their acknowledgement in writing under the Code of Conducts with details as follows:

#### The Use of Inside Information

1) Inform the Directors and Management regarding their duties in reporting the Securities Holding Reports for themselves, their spouses or cohabiting couple, and their minor children to the Securities and Exchange Commission as prescribed in Article 59, and the penalty as prescribed in Article 275 of the Securities and Exchange Act B.E. 2535 (and its amendment), along with the Acquisition or Disposal of Securities Report for themselves, their spouses, and their minor children to the Securities and Exchange Commission as prescribed in Article 246, and the penalty as prescribed in Article 298 of the Securities and Exchange Act B.E. 2535 (and its amendment).

2) The Directors and Management of Asia Aviation, along with their spouses or cohabiting couple, and their minor children to prepare and disclose the Securities Holding Reports and the Acquisition or Disposal of Securities Report of Asia Aviation's securities to the Securities and Exchange Commission as prescribed in Article 59, and the penalty as prescribed in Article 275 of the Securities and Exchange Act B.E. 2535 (and its amendment), and copies of the reports to be submitted to Asia Aviation on the same day as to the Securities and Exchange Commission.

3) Directors, Management and employees of Asia Aviation and its subsidiary, who have an access of any inside information that can affect price of stocks, shall avoid trading the securities of Asia Aviation (AAV) in one month period before the financial report or the inside information was disclosed to public and 24 hours after the said information was accessible to public. The persons concerning the inside information shall not reveal such information to the others until that information was notified to the Stock Exchange of Thailand.

4) Directors, Management and employees of Asia Aviation and its subsidiary shall not use any inside information they receive from their positions, that can affect price of stocks and has not been disclosed to the public, for trading, or offering to buy or sell, or persuade others to buy or sell, or to trade other stocks or securities (if any) of Asia Aviation directly or indirectly, which may cause any damage to Asia Aviation directly or indirectly, for their own interests or for others', nor shall they disclose the said information to others for compensations or nothing.



### Conflict of Interests

The Board of Directors of Asia Aviation has set up a policy to prevent conflicts of interest on the basis that any decision-making on business transactions shall be made only for the best interest of Asia Aviation and it shall avoid any act which may cause conflicts of interest. It is required that a person who is involved in or has interest in any transaction shall report the involvement or interest in such transaction to Asia Aviation and shall abstain from voting for decision-making and shall have no power to approve such transaction.

In the case of any transaction which is not consistent with the normal course of business or the general trading conditions and may cause conflicts of interest, the entry into such transaction shall be submitted to the Audit Committee to consider with respect to the transaction appropriateness before proposing to the Board of Directors' Meeting or Shareholders' Meeting (depending on the case) for consideration and approval. In such case, Asia Aviation shall comply with the requirements prescribed by the Capital Market Advisory Board, the Securities and Exchange Commission and/or the Stock Exchange of Thailand.

### **Section 3      Role of Stakeholders**

Asia Aviation and its subsidiary have placed importance on all of its stakeholders and established a policy as follows:

#### Shareholders

Asia Aviation determines to be a good representative for its Shareholders in conducting its business for the satisfaction of its Shareholders with transparency and emphasis on sustainable long-term growth, and to ensure the adherence of the policy regarding Shareholders to maintain the basic rights of the Shareholders, and to not violate the rights of the Shareholders listed under rights of Shareholders and equitable treatment of Shareholders, along with the transparent disclosure of information to shareholders.

The encourage for the Shareholders to attend the Shareholders' Meeting to help participate in major decision making, to acknowledge the Company's operation and activities, and to monitor the performance of the Directors and Management.

#### Customers

Asia Aviation and its subsidiary are committed to customers' satisfaction and confidence in the Company by delivering quality products and services at a fair and appropriate price, and to maintain good relations. The operation guideline is set as follows:

- Provide quality products and services with the resolute aim to constantly increase the standards and disclose news and information regarding products and services completely and accurately as well as initiating new varieties of products and services to serve the lifestyle of everybody.

- Listen to the opinion of customers through satisfaction survey and receive complaints via live chat (AVA) throughout 24 hours a day.

- Directors, Management and employees at all levels shall not disclose customers' details without prior consent from customers or control persons of the Company group, unless the information is required to be disclosed to the third party by laws.

The details of the policy regarding responsibilities toward customers in 2021 are listed in the "Sustainability Report".

#### Business Partners

Asia Aviation and its subsidiary treat its trading partners as a key factor in creating value for customers. So, business run with any partners must not bring discredit to the reputation of the Company and its subsidiary, or contrary to any palpable laws, no demand or accept any properties or benefits dishonestly in business with trade partners, regard to equality in business and mutual benefits with partners, as well as a compliance with contract or agreed terms and conditions strictly. In addition, the selection of partners shall be treated on fair, transparent and verifiable basis; abide by the rules and regulations on procurement that defines procedures and practices explicitly, and get approval from the procurement committees.

#### Creditors

Asia Aviation and its subsidiary comply strictly with creditors under the conditions and term of agreements. Loan administration must be subjected to the objectives of money use; money must not be used in a way that could cause damage, control various collaterals and repayment of loan and interest to the lenders of all types in full and by the due date, comply with the terms of the entire loan agreement, as well as management to ensure the creditors of financial position and high repayment capacity. In case of default, the Company will notify creditors in advance for trouble shooting.

#### Competitors

Asia Aviation and its subsidiary have a policy to promote and support fair and open competition. The Company does not seek its competitors' trade secrets or information through illegal or unethical means. The Company shall not violate the intellectual properties of its competitors or others.

#### Society

The Company and subsidiary as Thai Company and serve Thai people for a long time, therefore the Company realises and is conscious to pay back and help the society together with supporting local activities in which the Company is operating.

Asia Aviation and its subsidiary have a policy to provide environmentally friendly products and services and to follow environmental-related laws including promote activities that help preserve the nature and conserve energy. It has a policy to select and promote the use of environmentally friendly products.

The details of the policy regarding responsibilities toward the society in 2021 are listed in the “Sustainability Report”.

### Employees

Asia Aviation did not have employees because all Asia Aviation’s employees had been transferred to Thai AirAsia since December 31, 2011.

Our employees are our most valuable resource and key to success. Therefore, Asia Aviation and its subsidiary are committed to continuously enhance our corporate culture and good working environment, to promote teamwork, and to treat our employees with courtesy and to respect them as individuals as well as their privacy. Private information of employees, for example, salaries, medical records, and families, shall not be disclosed to outsiders or those who are not relevant, unless the information is required to be disclosed to the third party by laws. The employment, appointment, transfer and compensation shall be on the ethical basis and the human resources shall be engaged to the best advantage. The details are appeared as follow:

#### *Recruitment Policy*

Thai AirAsia shall recruit and select the employees by considering the man power rates to be suitable for the size as well as structure of the organisation and developing nomination process of qualified personnel with knowledge, abilities and potentiality which is appropriate to the working position and conformable to the value of the Company including the objectives, development plan and succession by treating and giving equal opportunities to persons of every race, skin color, religion, gender, nationality, age, disabilities or other underprivileged groups.

- Process of Nomination and Recruitment shall be equitable and justifiable by having written examination and interview by the experienced committee with knowledge and abilities transparently.
- Employees are given importance and taken care of as a family member. Employees are appropriately taken care of in terms of compensation and benefit, in the warm and sharing working atmosphere.
- Mentoring system is promoted in order to create happiness for employees at work.

#### *Benefit Management*

Thai AirAsia provides the benefits for employees under the policy to manage benefits according to the needs and advantages of the employees. Benefits include:

- Annual health check-up
- Group life insurance
- Group health insurance
- Provident fund which Thai AirAsia contributes according to the period of membership at the maximum of 10%
- Thai AirAsia Savings Cooperative
- Free air ticket for employees’ weddings
- Free air tickets (8 points per year)

- A discount of 90% for unlimited air ticket per year
- Financial aid in case of death of family members, namely parents, spouses, and children
- Financial aid for employee family in case of death of employee
- Financial aid for child birth
- Employee uniforms
- Financial aid for medical treatment of diseases including cancer, heart disease, stroke, chronic renal failure and lung disease.

#### *Remuneration and Salary Management*

Thai AirAsia has established a policy to manage remuneration in a fair and appropriate manner suitable for knowledge and skills of the employees according to the appraisal system and the job positions. Salary survey is done based on the external market and leading companies for appropriate adjustment in order to remain competitive in the same industry and to attract new talents.

#### *Employee Relation Activities*

Thai AirAsia encourages its employees to provide ideas and feedbacks about the activities and engage in facilitating various in-house activities as proposed by employees to promote good interpersonal relationships between employee and employee, employee and organisation, as well as employees and community, bringing forth the solidarity and leading to happiness at work in the organisation as follows:

- Activities for Society for example, Allstars Do Good Activities, AirAsia Airlines comprehends the significance and advantages of blood donation to the society, consequently the Company has a policy to arrange the activities of blood donation every 3 months in cooperation with the Thai Red Cross to offer the opportunities to the employees in the organisation to donate blood conveniently and to be the plan to the employees to take care of themselves. The Company has started such blood donation activities since August 2018 but in 2021 to reduce the risk of pandemic of COVID-19, the Company has changed the policy to publicise that the employees go to donate blood at the place given services by Thai Red Cross. Moreover, the employees of AirAsia still join the volunteer groups at the vaccination services against COVID-19 at Royal Paragon Hall, Bang Sue Vaccination Center and Don Mueang Airport Vaccination Center

- Activities of Anniversary of establishing the Company, the executives and the employees made merit together in accordance with the rituals of each religion and gives lunch to the employees all over the country.

- Activities to promote physical health of the employees, the employees get together according to their interest to exercise while Thai AirAsia supports the activities such as Run for Health Group, Yoga Group, Badminton Group, Football Group, Basketball Group, Cycling Group, and Golf Group etc. and to comply with the Prevention from COVID-19, the Company emphasises in open air ground like Running, Cycling, Jumping rope, Aerobic etc.

- The Activities to promote mental health of the employees, Thai AirAsia sees the important issues of mental health of the Company therefore encourage the employees to use the services of the consultancy of the mental health initiated by the Company under 'Allstars Peer Support' including the activities for example Allstars First, the donation by the employees for employees. This pilot project in August 2021 to lighten the burden of the expenses of the employees' families. Allstars First have given helping hands to more than 51 families with the cooperation from every working level who contact and donate to this activity.

- The Activities of employees relation online in case that the employees in some divisions have to work from home to decrease the risk of the pandemic of COVID-19, the Company arranged many activities through online such as CEO Town Hall Live on Workplace to inform the details related to the Company for employees, activities of the third language, Learn Thai with Funthai to add the language knowledge, Finwell tips to promote financial skill, Yoga activities through Zoom Meeting and Google Meet etc.

- Thank you Party Activities for 2021 is the good opportunity that the executives and the employees can meet and talk together in each division and to show the appreciation to the employees who work for AirAsia perseveringly throughout the year and to reduce the risk of the pandemic of COVID-19, the Company provides lunch with social distancing for employees by supporting the employees' shops who are financed to sell food and beverages of the employees or employees' families to serve in the party.

- AirAsia has 2<sup>nd</sup> Job Opportunity to develop the ability and skill of the employees from the job which the employees have good skill or experiences to increase the opportunities to get extra income without impact to the regular job and no conflict of interest. Presently, there are more than 17 companies participating in the project.

#### *Human Resources Development*

As Thai AirAsia aims to continuously develop human resources with knowledge and expertise, and good quality of life according to the good corporate governance, Thai AirAsia has established a policy to develop human resources to their potential and to prepare them for the competition that will drive and sustainably strengthen the organisation. The goal is to get the employees to develop themselves using their own potential and to create proactive working atmosphere in practicing their skills and developing their knowledge and expertise to create confidence in dealing with changes and challenges in business competition.

Additionally, Thai AirAsia realises that the loss of any key personnel may affect negatively to the Company substantially, resulting in perseverance of the Thai AirAsia to motivate and maintain the employees of Thai AirAsia through offering the motivation on the basis of performances and upgrading the skills and abilities of the employees with training by Thai AirAsia to let the employees participate in the meeting and attend the training continually in

order that the employees receive and lift their skill level and abilities concerned (both in practice and development) to conform to the objectives of the business. On-the job training is another essential guideline to transfer knowledge from the specialists to the new employees or employees in practitioner level. The investment in human resources helps the employees increase their abilities in Thai AirAsia. Furthermore, these development activities still help the Executives at the primary and middle level to get ready for responsibilities of the Senior Management continually.

Thai AirAsia is providing trainings according to needs of each business unit as follows:

#### Trainings for Engineers

- Maintenance Familiarisation
- AMOS Training
- Aircraft And System Familiarisation
- Fuel Tank Safety
- Basic Electrical

#### Training for Cabin Crew

- Safety Emergency Procedures
- First Aid and In-flight Medical Events
- Safety Management System
- Crew Resource Management
- Dangerous Goods Regulations
- Aviation Security

#### Training for Pilots

- Meteorological
- Weight & Balance procedures
- Flight Operation, Report, Form, Merlot
- Pilot Transit Check
- Auto Flight
- Aircraft System Examination

#### Training for Ground Staff

- Customer Service Excellence
- Central Baggage Tracking Office
- Sky Speed
- Duties & Checks
- Disability Equality Training

#### Training for Ramp

- Ramp Ground Handling
- Aircraft Pushback
- Initial Airside Safety and ERP Plan

#### Trainings for other positions

##### *Soft skills training*

- Self-Mastery for Ramp Agent
- Self-Mastery for Student Pilot
- Leading in you Program for Senior cabin crew
- 7 Service wonders for Guest services
- Celebrating diversity
- Effective Time Management
- Effective Communication Skills

##### *Occupational Safety, health and environment in the workplace*

In 2021, Thai AirAsia has a responsibility to maintain a working environment to be safe for life and property of employees as well as strictly adhering to the labor laws. In addition, the Company has pursued on safety initiatives under the Safety Management System with the cooperative coordination with the Safety Department, sub-committees on Flight Safety, Cabin Safety, and Occupational Safety Health and Environment in the Workplace Committee for projects, and reported directly to the Chief Executive Officer, to focus the Management for sustainable safety of the organisation.

In the past year, Thai AirAsia has supported and promoted safety in many activities, for example:

- Safety promotion which aims at creating the safety culture of the organisation (AirAsia Safety Culture) by defining the safety issue in Allstars values that we call "SAFETY ALWAYS" Safety is everyone's responsibility.
- Behavior based safety (BBS) activity that creates a positive approach by ground safety officers together with heads of units to observe employees' behavior, with praise for safety behavior and caution for risky behavior, and constant follow-up on risky behavior to achieve the sustainable "Safety culture". Our target is the percentage of safe behavior above 99, and at the end of the program (December 2021), the percentage of safety behavior was 99.33
- Hazard reporter activity that focuses on the participation of employees in reporting hazards or unsafe work environments, and improvement on the safety issues reported by employees. Our staff can submit the hazard report via REDEYE system which the employees can also report by computer or mobile application.

- Kiken Yoshi Training (KYT) to train each employee to analyse or predict hidden hazards in operation and to prevent the hazard correctly and appropriately.
- Safety Journal activity, to communicate safety knowledge to employees once a month to make awareness and participation of all employees.
- Well Done Awards activity to give the safety certification for employee which found the abnormal or hazard in workplace
- Prepare and review the manual to deal with emergency in order to handle the Company's emergency accurately, timely, appropriately, contemporarily and in compliance with the latest ICAO requirements.
- Prepare and review safety management manual (SMS Manual) in order to precede and manage the Company's safety accurately, appropriately, contemporarily and in compliance with the latest ICAO requirements.
- Preparing and revising emergency plans for each station in the country and abroad to use as a guideline in handling the emergency appropriately at each station.
- Occupational Safety, Health and Environment in the Workplace Committee meeting every month to review the safety performance.
- Crew Resource Management training for pilots and cabin crew annually.
- Safety Emergency Procedure training for pilots and cabin crew annually.
- Emergency Response Plan for all employees.
- Safety Management System for all employees.
- Occupational Health and Safety for all employees and outsource who work for Thai AirAsia.
- Human Factors for all employees.
- Dangerous Goods Regulations for all employees.
- Safety Risk Management and Management of Change for representatives of each department.
- First aid training and medical evacuation training to reduce risk in incorrect medical evacuation.
- Inspection of the working environment, for example, noise dose monitoring and light inspection to take precaution in a working environment that may be a health hazard for employees.

However, the aforesaid activities on occupational safety, health and environment in the workplace proactively to prevent accidents and incidents resulted in the reduced ground accidents and incidents in 2021 to 4.17 per 10,000 departure flights which is reduced from 2020 about 13.05 percent.

### **Human Rights Policy**

Asia Aviation and Thai AirAsia operate with respect to and give importance to promote the protection of human rights in all aspects, and will not engage or take part in any act of violation of human rights. The Company and its subsidiaries shall adhere to the principles of human rights and all applicable laws and regulations.



Asia Aviation and Thai AirAsia impartially respect the rights of all employees and stakeholders without prejudice against origin, race, religion, gender, ethnicity, age, disability, or any other status entitled for rights, by adopting the principle of human rights.

Asia Aviation and Thai AirAsia regularly study and follow changes and modifications in applicable regulations and laws related to human rights in order to effectively enhance the Company's policy on human rights.

Asia Aviation and Thai AirAsia provide knowledge and understanding for the Board of Directors, Management, and all employees in regard of human rights in terms of policy and operating practice, and urge all employees and stakeholders to cooperate in examination and reporting any violation of human rights through Whistle Blower. For the year 2021 the Company had not received any complaint regard to violation of human rights.

#### Treatment for Employees

- Recruitment shall be done on the basis of fairness and equality. Everyone shall receive an equal opportunity in applying and examination for employment under the applicable legal framework and related regulation, without any discrimination based on gender or disability that does not prevent the person from performing his or her duty.

- Employees shall be treated with fairness and honesty. All employees shall be employed under regulations and conditions that comply with laws, regulations, and customary practices. Child labor, forced labor, or breach of labor standard shall not be practiced.

- Any violation of human rights shall be eliminated. Discrimination shall be prohibited and measures will be put in place to ensure equal opportunity for all employees.

- Operating policy shall be put in place to guarantee personal safety for all employees, along with their entitled rights for a clean, safe, and healthy workplace.

- Physical punishment, mental or physical abuse, or verbal harassment shall not be practiced or accepted.

#### Treatment for Other Stakeholders

The Company shall respect the rights in relation to laws, culture and traditions, for all the stakeholders including customers, business partners, subcontractors, and communities around the workplaces. All stakeholders shall be treated equally and encouraged to follow the international standards for human rights.

#### **Intellectual Property Right Policy and Practice**

Asia Aviation and Thai AirAsia operate with respect to, and encourage the human resources to perform their duties, in compliance with laws and regulations regarding intellectual property right, including trademarks, patents, copyrights, trade secrets, and other intellectual properties specified by laws, for example, the use of copyrighted computer software that are inspected and installed by the Company's information technology department only, the encouragement for employees to examine their work or information that it does not violate any intellectual property right.

## Communication with Stakeholders and Whistleblowing Policy

Stakeholders can inquire for information, complain, or report any unlawful violation, the inaccuracy of financial reports or internal control system, and the breach of business ethics of the Company and its subsidiary directly to the Independent Directors or the Audit Committee at [taa\\_auditcommittee@airasia.com](mailto:taa_auditcommittee@airasia.com) and [thaiwhistleblower@airasia.com](mailto:thaiwhistleblower@airasia.com).

The Company has disclosed Whistleblowing Policy on its website at [www.aavplc.com](http://www.aavplc.com) under “Corporate Governance” and “Whistleblowing Channel”. Complaints and reports shall be protected and treated confidentially by the Independent Directors or the Audit Committee for further inspection and solution (if any) and shall be reported to the Board of Directors later.

## Section 4 Information Disclosure and Transparency

Asia Aviation has put an importance on disclosing information that is accurate, complete, transparent, timely, and up to the standards set by to the Stock Exchange of Thailand and the Securities and Exchange Commission. This financial reports, general information, and any other significant information that can affect the price of stocks and decision making of investors and stakeholders of Asia Aviation. In order for stakeholders of Asia Aviation to have an equal access to information, Asia Aviation is publishing its information through the Stock Exchange of Thailand and Asia Aviation’s website at [www.aavplc.com](http://www.aavplc.com).

The Board of Directors is aware of the responsibility in preparing Asia Aviation’s financial reports and information presented to Shareholders in annual reports, and in assuring the quality of the financial reports, including financial statements of Asia Aviation. Asia Aviation arranges to have the financial reports done according to the accounting standards and audited by reliable and independent auditors. Asia Aviation has established and adhered to appropriate accounting policies and made certain that financial reports of Asia Aviation are accurate, complete, and trustworthy, with important information being accessible.

The Board of Directors also set up an Audit Committee to review the financial reports for their accuracy, completion, and reliability and to make sure information is disclosed in an accurate, transparent and timely manner as regulated for listed companies. The Audit Committee also ensures effective internal control and that laws and regulations, as well as Asia Aviation’s regulations are adhered to. Moreover, the Committee looks into related party transactions or transactions with conflict of interest and consider the reasonableness and appropriateness before proposing to the Board of Directors of Asia Aviation for further approval.

The Company has a policy to disclose important information to the public as follows:

1. Objectives and Articles of Association of the Company
2. Financial and Non Financial reports in an accurate and timely manner
3. Report on the responsibilities of the Board of Directors toward financial statements together with the Auditor’s report in the Annual Report

4. Information on each Director, sub-committee member and Management and his/her roles and responsibilities and remuneration
5. Information on the attendance of Directors and sub-committee members in Meetings
6. Reports on the Interests of Directors, Management, and related persons
7. Each Director and Management has a duty to report buy-sale the Company's shares to Company Secretary and disclose summary of shareholding reports at the Board of Director Meeting in quarterly.

For investor relations, Asia Aviation has set up the Investor Relations Unit to handle the content of the information of Asia Aviation for those who are interested, for example, Shareholders, analysts, and investors. The channel of communication is as follows:

Telephone: 02 562 5700

Fax: 02 562 5705

Email: [taa\\_investorrelations@airasia.com](mailto:taa_investorrelations@airasia.com)

Website: [www.aavplc.com](http://www.aavplc.com)

Asia Aviation regularly presents information to analysts, investors, and employees at results briefing, roadshows, conference calls, and conferences organised by various entities. The Company also holds joint activities with SET to meet retail investors and has a press conference and press release to publicise its performance and its subsidiaries. Besides, Analysts, investors, and interested parties can also make an appointment via [IR Booking](#) webpage to join the meeting with our management or investor relations officer to inquire about its information and business prospects.

In 2020 - 2021, investor relation activities are summarised as follows:

Activities	2020 (times)	2021 (times)
International Roadshow	4 <sup>1</sup>	3
Domestic Roadshow	2 <sup>1</sup>	2
Results Briefing / Annual General Meeting of Shareholders	5	5
Company Visit / Conference call	66	79
E-mail / Phone calls	4-5 times daily	4-5 times daily
Site visit, Joint activities with SET and other agencies	2	1

Note: <sup>1</sup> The events were held in a virtual meeting.

The Company also arranges for the Compliance Unit to oversee the disclosure of information through various channels, for example, the Company's website, The Stock Exchange of Thailand's website, and Annual Reports. Information shall be accurate, sufficient, timely, and complete, as required by laws, in order to create confidence from investors in the Company's transparency in business operation.

## Section 5 Responsibilities of the Board of Directors

### Leadership and Vision

The Board of Directors of Asia Aviation and Thai AirAsia consists of Directors with leadership skill and vision to drive Thai AirAsia to become the leading sustainable travel technology company in Asia providing more than just affordable flights.

The Company's Board of Directors revises and specifies vision and mission for the Company every five years to keep them relevant and appropriate for the changing business environment in the future.

### Board of Directors' Structure

Asia Aviation's Board of Directors consists of nine Directors with three being the Independent Directors who are fully qualified under the relevant regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand. Each Director has knowledge, competence, experience and expertise in various professions. The number of Directors shall be sufficient to oversee the business of the Company, with at least one Director with direct experiences in aviation business and another one Director with experiences in accounting and finance.

Asia Aviation's Board of Directors has the duties to consider and approve significant matter related to the Company's administration such as policies, visions, strategies, goals, missions, business plans and budgets of Asia Aviation, as well as to supervise the Management team to effectively and efficiently manage the business of Asia Aviation under the legal framework, objectives, articles of association of Asia Aviation and the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting. Such duties must be performed with accountability, loyalty and care under the principles of good corporate governance in order to achieve the best economic value for the business and stability for its Shareholders.

### Qualifications of Directors

1. The Directors shall understand their duties and responsibilities as well as description of the business operation of the Company. In addition, the Directors shall be the persons having knowledge, competency, honesty and business ethics, and having sufficient time to dedicate their knowledge and competency for their performance in the Company.

2. The Directors shall possess full qualifications and do not have any prohibited characters in compliance with applicable laws related to public companies and other relevant laws, nor any characters that result in the inappropriateness to be trusted with the administration of a public company as required by The Securities and Exchange Commission Thailand.

3. The Directors shall not enter into a partnership or be a shareholder or hold the position of Director of any business which has the same nature as and is in competition with the business of Asia Aviation for their own or others' interests, except the Shareholders' Meeting has been informed prior to the appointment.

4. The Directors shall not hold the position of Director in more than five other listed companies. In case of any Director holding the position of Director in more than five listed companies, the Board of Directors shall consider the effectiveness of his/her performance. In the case of the Chief Executive Officer taking the position of Director in other companies, the matter needs to pass the approval from the Company's Board of Directors.

5. The Independent Directors shall possess all the qualifications required by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand and can oversee the interest of all Shareholders equally without any conflicts of interests. The Independent Directors shall be able to attend the Board of Directors' Meetings and provide opinions independently. The qualifications are as follows:

#### **Qualifications of Independent Directors**

The Independent Directors shall possess all the qualifications required by the Stock Exchange of Thailand and The Securities and Exchange Commission Thailand and can oversee the interest of all Shareholders equally without any conflicts of interests. The Independent Directors shall be able to attend the Board of Directors' Meetings and provide opinions independently. The qualifications are as follows:

1. Holding not exceeding 1% of the total shares with voting rights of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation. (inclusive of the shares held by any related person of such Independent Director);

2. Not being, nor having been, a Director who participates in the Management, an employee, staff member or advisor who receives a regular salary, or a control person of Asia Aviation, its parent company, subsidiary company, its associated company, its subsidiary at the same level, Major Shareholder or control person of Asia Aviation, unless the holding of the aforementioned positions has been discontinued for at least two years. However, such prohibition shall not apply in the case where such Independent Director has been a government official or consultant of the government sector, which is a Major Shareholder, or control person of Asia Aviation;

3. Not being person who has a relationship by blood or registration under laws, as father, mother, spouse, sibling, and child, including spouse of child, of its Directors, its Executives, its Major Shareholder, its control person or the person who will be nominated to take up the position of Director or Executive or control person of Asia Aviation or its subsidiary;

4. Not having, or not having had, any business relationship with Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation in a manner which may obstruct its independent judgment. Additionally, not being or not having been a Substantial Shareholder or control person of a person who has a business relationship with Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation, unless such business relationship has been discontinued for at least two years.

(the aforementioned business relationship and transaction size shall have the same definition as in the Notification of the Thai Capital Market Supervisory Board Re: Application for and Approval of Offer for Sale of Newly Issued Shares);

5. Not being, or not having been, an auditor of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder, control person of Asia Aviation, and not being Substantial Shareholder or control person or the partner of the audit company for which the auditor of Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation has worked therein, unless such holding of the aforementioned positions has been discontinued for at least two years;

6. Not being or not having been a professional service provider, including service provided as legal counsel or financial advisor which is retained for a fee exceeding Baht two million per annum from Asia Aviation, its parent company, its subsidiary company, its associated company, Major Shareholder or control person of Asia Aviation, and not being Substantial Shareholder or control person or the partner of such professional service provider, unless such business relationship has been discontinued for at least two years;

7. Not being a Director nominated to be a representative of a Director of Asia Aviation, Major Shareholder or Shareholders who are related persons to the Major Shareholder;

8. Not undertaking any business which has the same nature as and is in competition with the business of Asia Aviation or its subsidiary company or not being a partner of the partnership or a Director who participates in the Management, an employee, a staff member, or advisor who receives a regular salary or holds shares exceeding 1% of the total shares with voting right of other companies which undertakes business of the same nature as and is in competition with the business of Asia Aviation or its subsidiary company; and

9. Having no other qualifications causing any inability to express independent judgment in respect of Asia Aviation's business operation.

The qualifications of the Independent Directors shall be as required by the Thai Capital Market Supervisory Board.

#### **Appointment and Term of Positions for Directors**

The appointment of a Director shall be in compliance with the Company's Articles of Association and applicable laws, in a transparent and clear manner. The nomination shall go through the process by the Nomination Committee. The consideration shall include sufficient detailed information and profile of the person for the Board of Directors and Shareholders to make decision. Details of the policy on appointment and nomination of Directors can be found under "Nomination and Remuneration Committee".

The Directors's term of positions is according to the Articles of Association of Asia Aviation that at every Annual General Meeting, one-third (1/3) of the total number of the Directors shall vacate office. If the number is not a multiple of three, then the number nearest to one-third (1/3) must retire from the office.

The retiring Directors are eligible for re-election. The Director who has been in office for the longest term shall retire.

## **Duties and Responsibilities of the Directors**

Asia Aviation's Board of Directors shall oversee and administer the business and mission of Asia Aviation to be in line with the approval by Shareholders and applicable laws, objectives, articles of association, Shareholders' Meeting resolutions, and Board of Directors' resolutions. Directors shall use their judgement and vigilance in making business decision and perform their duties with caution, accountability, and honesty for the best interest of Asia Aviation.

Moreover, the Board of Directors shall attach importance to the business operation with social responsibilities and environment, not violating the rights of the stakeholders as well as promoting and supporting the Company and its subsidiary to operate with anti-corruption in every form for the progress and sustainable growth.

Asia Aviation's Board of Directors has the duties to consider and approve significant matter related to the Company's administration such as policies, visions, strategies, goals, missions, business plans and budgets of Asia Aviation, as well as to supervise the Management team to effectively and efficiently manage the business of Asia Aviation under the legal framework, objectives, Articles of Association of Asia Aviation and the resolutions of the Board of Directors' Meeting and the Shareholders' Meeting. Such duties must be performed with accountability, loyalty and care under the principles of good corporate governance in order to achieve the best economic value for the business and stability for its Shareholders.

### **The Division of Duties and Responsibilities between Board of Directors and Management**

Asia Aviation has clearly divided duties and responsibilities between Board of Directors and Management. The Board of Directors sets out policies and administer the operation of the Management on the policy level, while the Management manages each area according to the policies and Authority Limit which has been approved by Board of Directors and recorded as resolution passed in the Minutes of Board of Director Meeting. Consequently, the Chairman of the Board of Directors cannot be the same person as the Executive Chairman and Chief Executive Officer nor the Executive Director in order to balance and examine the Management.

#### The Chairman of the Board of Directors has an important role as follows.

1) The Chairman has an important part in making decisions for the Company's policies as a result of the Board of Directors' Meeting that considers and sets the business direction together with the Management, and provides recommendations for business operation to the Management without interfering in the daily duties of the Management. The Chairman as the leader of the Board of Directors, oversees and monitors the performance of the Board of Directors and sub-committees and encourages all Directors to achieve the objectives as planned.

2) To be a leader in the Board of Directors' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Article of Association of the Company. In addition, the Chairman encourage Directors to participated in Meetings, express their opinions equally and provide comments independently. In case of the votes come to a draw between two sides, the Chairman of the Board of Directors makes the casting vote. Another key role of the Chairman is to summarise the resolutions of the Meeting and ensure that all proceeding will be done clearly.

3) To be a leader in the Shareholders' Meeting and to ensure that the Meetings are conducted effectively and efficiently and also comply with the laws, regulations and Article of Association of the Company. In addition, the Chairman shall allocate sufficient time and allow Shareholders to express their opinions equally as well as answer inquiries of Shareholders' appropriately and transparently.

4) To support and be a good role model in compliance with corporate governance and business ethics.

The Company has clearly set scopes of duties and responsibilities for Board of Directors and the Chief Executive Officer, which can be found under "Scope of Duties and Responsibilities of the Board of Directors", "Duties and Responsibilities of the Executive Chairman" and "Duties and Responsibilities of the Chief Executive Officer".

Asia Aviation has appointed the Company Secretary with the duties and responsibilities as follows:

1) To provide advice to the Board of Directors regarding legal framework and regulations of Asia Aviation that the Board of Directors shall be aware of, to ensure compliance to the rules and regulations, and to report any significant changes in the legal matters to the Board of Directors.

2) To organise the Shareholders' Meeting and Board of Directors' Meeting in accordance to laws and regulations of Asia Aviation.

3) To record the Minute of the Shareholders' Meeting and Board of Directors' Meeting and to make sure the resolutions of the Meetings are followed.

4) To prepare and keep record of a register of Directors, the Company's Annual Report, Notice of the Board of Directors' Meeting, Minutes of the Board of Directors' Meeting, Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting of Asia Aviation.

5) To keep the reports of interest filed by the Directors or Management, with the copies submitted to the Chairman of Board of Directors and the Chairman of Audit Committee within seven business days after the report is received.

6) To ensure the information disclosure and report the responsible information to the related agencies as prescribed by the government's rules and regulations.

7) To facilitate activities of Asia Aviation's Board of Directors and manage other related matters in accordance to the legal framework, or as assigned by Asia Aviation's Board of Directors, or as prescribed by the Notification of the Capital Market Supervisory Board.

#### **Sub-committees**

In addition to the Board of Directors, Asia Aviation has set up sub-committee to assist in administering the business, that is the Audit Committee. The three members, who are responsible for auditing and internal control for Asia Aviation, are of the qualifications as required by the Stock Exchange of Thailand and the Securities and Exchange Commission. Their duties and responsibilities are as assigned by the Board of Directors of Asia Aviation, as specified in the Audit Committee Charter.



Nevertheless, at the Asia Aviation's Board of Directors' Meeting No. 2/2014, held on February 26, 2014, the resolution was to approve the appointment of the Nomination and Remuneration Committee. The three Independent Directors set appropriate nomination and remuneration for Directors, with the details shown under "Nomination and Remuneration Committee".

### **Report of the Board of Directors**

The Audit Committee has the duty to review the Company's financial reporting and proposes the reports to the Board of Directors of Asia Aviation on a quarterly basis. The Board of Directors of Asia Aviation shall be responsible for the accuracy Asia Aviation's financial statements and financial information as described in the Annual Report. The financial statements shall be prepared in accordance with the accounting principles which are generally accepted in Thailand and audited by a certified public accountant. An appropriate accounting policy shall be applied and always be complied with. In addition, information shall be adequately disclosed in the notes to the financial statements.

At the Asia Aviation's Audit Committees' Meeting No. 1/2022, held on February 23, 2022, without the attendance of any Executive Directors or Management, the Audit Committee, consisting of three Independent Directors, evaluated the internal control system by interviewing the Head of Internal Audit and concluded that the internal control for Asia Aviation and its subsidiary was sufficiently effective in alleviating business risks. The operation of the internal audit in 2021 in inspecting other departments within Asia Aviation and its subsidiary did not result in any significant weakness in internal control system that can affect the operation of Asia Aviation and its subsidiary. Auditor did not report any significant weakness.

### **Board of Directors' Meeting**

The Articles of Association of Asia Aviation specified that the Board of Directors shall hold a Meeting at least once every three months and may be additional special Meeting as necessary and specified that the Directors attending the Meeting shall consist of at least half of the total numbers of Directors to form a quorum whereas the Board of Directors shall set the Meeting date for the whole year in advance and notify each Director to acknowledge it and distribute the letter of invitation for the Meeting to the Directors to consider before the Meeting date not less than 5 business days unless it is necessary or urgent to preserve the rights or benefits of Asia Aviation. In every Meeting, the agenda shall be set up precisely during which the Chairman of the Board discussed with the Chief Executive Officer and the Company Secretary to approve the agenda of the Meeting while the other Directors can propose the agenda or other related issues for consideration including the complete and sufficient documents supporting the Meeting by distributing them to the Board of Directors in advance to study the information sufficiently before attending the Meeting. While in the Board of Directors, Asia Aviation Meeting, every Director can discuss and express the opinion openly. Furthermore, in Asia Aviation Board of Directors Meeting, Senior Management shall be invited to attend the Meeting in order to provide more details as the direct persons concerned.

Asia Aviation is committed to providing the Board of Directors with adequate, complete continuous and timely information prior to Board of Directors' Meeting. The Directors can directly and independently contact the Company Secretary. The Company Secretary is responsible for advising the Board of Directors of Asia Aviation on the compliance with legal and regulatory requirements.

The Board of Director has also specified that Non-Executive Directors can organise meetings as deemed appropriate without the attendance of any Executive Director or Management, in order to create an opportunity for discussion on business challenges of the Company or other topics of interest.

### **Remuneration**

At the Asia Aviation's Board of Directors' Meeting No. 2/2014, held on February 26, 2014, and the Thai AirAsia's Board of Directors' Meeting No. 1/2014, held on March 3, 2014, the resolution was to approve the appointment of the Nomination and Remuneration Committee to determine and propose remuneration for Directors annually for the Board of Directors' and/or Shareholders' approval.

The Committee has a policy on setting appropriate remuneration for Directors by consideration and comparison with remuneration for Directors in other leading companies in the Stock Exchange and companies in the same or similar industry, along with their responsibilities and their performance in relation with the business operation, and other relevant factors. The remunerations shall be in the level that can motivate and retain the Company's qualified Directors. The Company has disclosed the aforementioned information and the remuneration for each Director in the Annual Registration Statement/ Annual Report (Form 56-1 One Report) of the Company, which can be found under title "Report and Results of Major Performance on the Corporate Governance" under subtitle "Remuneration for Directors of Asia Aviation" and "Remuneration for Directors of Thai AirAsia"

### **Development on Directors and Management**

The Board of Directors of Asia Aviation and subsidiary have a policy to enhance and accommodate the provision of training and knowledge for Directors and Management to administer the business of the Company effectively with the continuous improvement on operation. Directors and Management are encouraged to participate in valuable trainings that are beneficial to their performance, including training by state agencies or independent organisations, for example, Director Training by the Thai Institute of Directors that the SEC requires Directors of listed companies to participate at least in one programme, including the Directors Certification Program (DCP), Directors Accreditation Program (DAP) and the Audit Committee Program (ACP).

In the case of a change in Directorship, the Company Secretary is assigned to assist in the preparation for the Director's duties by coordinating in the following areas:

1) Collecting required information related to Directorship to ensure the compliance with applicable laws related to Directorship.

2) Preparing useful information for new Director to perform his/her duties, for example, Articles of Association of the Company, Director's Manual for Listed Companies, Operating Results, and Nature and Direction of Business.

3) Organising meetings or discussions between Chairman and Directors, and Management to acknowledge and inquire about the business operation of the Company and its subsidiary.

### The Performance Assessment of the Board of Directors

Asia Aviation and its subsidiary have the Performance Assessment of the Board of Directors and sub-committee once a year by dividing into the Performance Assessment of the Board of Directors as a whole and the Self-Assessment of the board of directors on an individual basis, to be used as the framework in examining the performance of the Board of Directors and sub-committee. For the purpose of improving the performance of the Board of Directors to correspond with specified policies.

The Performance Assessment of the Board of Directors and sub-committee covers main areas as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors' Meeting
4. Performance of the Directors
5. Relationship with the Management
6. Self-improvement of the Directors and Executive development

In 2021, the Performance Assessment of the Board of Directors and sub-committee of Asia Aviation detail as follows:

the Board of Directors / Sub-committee	Self-Assessment as a whole (%)	Self-Assessment on an individual basis (%)
Board of Directors	96	97
Audit Committee	99	98
Nomination and Remuneration Committee	93	98

The Performance Assessment of the Board of Directors and sub-committee of Thai AirAsia detail as follows:

the Board of Directors / Sub-committee	Self-Assessment as a whole (%)	Self-Assessment on an individual basis (%)
Board of Directors	94	96
Audit Committee	100	99
Nomination and Remuneration Committee	85	99
Corporate Governance and Sustainability Committee	100	100
Risk Management Committee	100	100

As such, the Nomination and Remuneration Committee is responsible for reviewing performance assessment to be accurate, complete and comply with good corporate governance. Also the Committee have considered the results of the director self-assessment in the past year as a reasonably criteria for the consideration of the remuneration of directors. The Company Secretary summarises the results of the assessment and reports to the Board of Directors to further improve operational efficiency in more effective way.

### **The Performance Assessment of Chief Executive Officer**

Consequently, Asia Aviation operates its business by holding shares in Thai AirAsia which is its subsidiary that operates the core business for the Company, therefore, The performance assessment of Chief Executive Officer has been established for Thai AirAsia.

The Board of Directors and the Nomination and Remuneration Committee of Thai AirAsia has arranged for an annual performance assessment for the Chief Executive Officer, main areas as follows:

Section 1: Progress of plan with specified goals and milestone for each goal

Section 2: Performance assessment

- Leadership
- Strategic setting
- Strategic practice
- Financial planning and results
- Relationship with the Board of Directors
- External relationship
- Management and relationship with human resources
- Position succession
- Knowledge of products and services
- Personal characteristics

Section 3: Self-improvement

### **Succession Plan**

The Board of Directors of Thai AirAsia has established succession plans for positions of Chief Executive Officer and Senior Management by evaluating and analysing the potential and performance of qualified candidates to set the individual plan for development training and management learning in order to prepare the replacement of important positions in case of resignation or retirement or other reasons and also maintain confidence from stakeholders that the operation of the Company can continue without any disruption.

The Board of Directors has assigned the Nomination and Remuneration Committee to consider and specify the criteria and succession plan when the position of Chief Executive Officer and Management is vacant. Revision of the succession plan shall be carried out and Chief Executive Officer is to report to the Board of Directors regularly on the succession plan.

## **Corporate Governance Policy**

Asia Aviation has set up a written policy on corporate governance and the Board of Directors is to review this policy and the compliance therewith on an annual basis. After the Company's ordinary shares have been listed on the Stock Exchange of Thailand, Asia Aviation shall comply with the relevant rules and regulations as prescribed by the Securities and Exchange Commission, the Stock Exchange of Thailand and the Capital Market Supervisory Board. The details of the report on corporate governance will be included in the Company's Annual Registration Statement/ Annual Report (Form 56-1 One Report).

## **Corporate Governance Code for listed companies 2017 (CG Code)**

In 2021, the Board of Directors has applied key principles and best practices according to the corporate good governance for listed companies in 2017 (CG Code), issued by the Securities and Exchange Commission. Every Director has acknowledged them and understood their benefits. Directors have realized their role as organisation leaders and assigned each department to implement the CG Code principles in each department to create more sustainable value to the organisation. The Board of Directors has reviewed those CG Code principles on an annual basis to make sure that every department has followed those CG Code principles appropriate to the Company's business. This point has been noted as a resolution in the Meeting of the Board of Directors.

## **Code of Conduct**

Asia Aviation has operated its business in adherent to strict business ethics, including safeguarding Asia Aviation's and its subsidiary' confidentiality, abiding laws, operating in an honest and prudent manner, paying respect to each other, and taking good care of Asia Aviation's properties and the environment. All Directors, Executives and employees shall oblige by this guideline. All Directors and new recruits shall receive a business ethics manual that they have to acknowledge and strictly follow. The Company has disclosed its complete Code of Conduct on the Company's website, under "Corporate Governance", under "Corporate Governance Policy and Download" and under "Code of Conduct".

## **Compliance to Rules and Regulations and Business Ethics**

Thai AirAsia determines to promote understanding among the employees in regard of principles and policies related to business ethics and the compliance to rules and regulations, along with the handling and reporting of suspicion of violation of laws, rules and regulations, and policies of Thai AirAsia that raises doubts in integrity of the employees or Thai AirAsia.

Thai AirAsia has provided related training, for example, training on Code of Conduct, training on prevention of corruption, and anti-corruption and anti-bribery training, which are compulsory for all employees at all levels. All new recruits shall participate in the following trainings and take required examination during their probation periods otherwise they will not pass the probation:

- Code of Conduct Training for all employees to understand the principle and standard that all employees shall adhere in order to eliminate doubt in integrity of the employees and Thai AirAsia.

- Fraud Awareness Training for employees to learn to prevent and report any suspicious act of corruption for Thai AirAsia.

- Anti-Corruption and Anti-Bribery Training for employees to understand problems and effects of corruption and bribery, and to learn to prevent and report any suspicious act of corruption or bribery through the Company's channels.

Thai AirAsia monitor and evaluate the compliance of rules and regulations and business ethics of employees, Management and the Board of Directors. The internal audit department is responsibility and report the evaluation results to the Audit Committee annually.

### **Anti-Corruption Policy**

Asia Aviation and Thai AirAsia operate businesses on the basis of transparency, fairness and integrity by identifying the organisation structure with clear segregation of responsibilities, working process, chain of command in each organisation so as to balance the appropriately intra-related power. Practical guidelines for Directors, Management, staff and related parties are determined so as to protect and prevent every form of fraud and corruption. This is the joint obligations to perform duties, make decisions and conduct businesses that may expose to certain fraud and corruption under good investigation and care. Details are as follows:

#### Definition

"Corruption" means any act of bribery by engaging in the act of directly or indirectly offering, promising, soliciting, asking, or accepting money, valuable items, or any inappropriate advantages with government officials, state or public agencies, or any concerned agents so that the said agents perform or refrain from performing their duties rightfully in order to gain or achieve unethical advantages for business. Exceptions shall be made should they be permitted by laws, rules, regulations, announcements, customs, local traditions, or common business practices

#### Overall Policy

All Directors, members of Management, employees of Asia Aviation and Thai AirAsia are prohibited from implementing or accepting any act of direct or indirect corruption. Anti-Corruption policy audit or examination shall be done regularly along with revision of roles and duties of all concerned parties and the guidelines for practice, in order to remain relevant to changes in businesses, rules, regulations, and legal requirements.

#### Roles and Responsibilities

1) Board of Directors has duties and responsibilities in setting policies and overseeing the promotion of the effective anti-corruption system in order to ensure that its members of Management are aware and give importance to counter bribery and corruption.

2) Audit Committee has duties and responsibilities in auditing the financial reporting system, internal control system, and risk assessment, to ensure that the systems hold least risk in corruption that may affect the Company's financial position and operations, and that the systems are appropriate, trustworthy, and in accordance with international standards. The Committee shall also be notified of suspicious engagement in corruption or bribery involving internal parties, and examines cases and proposes punishments alongside the Board of Directors.

3) Chief Executive Officer and members of Management have duties and responsibilities in setting up the system and promoting and supporting anti-corruption policy in order to disseminate to employees and all associated parties to adopt for operation. They also shall review the appropriateness of the system and measures in correspond with the changes in business, and rules, regulations and legal requirements.

4) Internal Control Department has its duty to audit that the performance of all departments in the Company is accurate and line with the regulations. The Department is responsible for the audit report and the risk evaluation in relation to corruption from internal control examination, for the Audit Committee. In addition, the Department is to be responsible for any tasks assigned by the Audit Committee concerning corruption investigation.

#### Operating Guidelines

1) Directors, Management, and employees at all levels shall uphold the Anti-Corruption and business ethics policy by not directly or indirectly engaging in any act of corruption.

2) Any employee who discovers any act of corruption related to the Company or its subsidiary must report it to his/her supervisor or a responsible person. Employees shall provide cooperation in investigation. Should employees have any questions or doubts, they can consult their supervisors or a responsible person whose duty is to monitor business ethics compliance through established channels.

3) Asia Aviation and Thai AirAsia shall provide justice and shall protect the employees or the persons reporting the violations by adopting measures to protect whistleblowers or those who cooperate in reporting the corruption as specified by the Whistleblowing Policy.

4) The violator of the Anti-Corruption policy is deemed as breaching the business ethics, and shall be considered for disciplinary punishment as regulated, and may be punished by laws should the violation is unlawful.

5) Asia Aviation and Thai AirAsia communicate and create understanding and awareness for all stakeholders who perform or operate any significant issues that may affect the Company or its subsidiary in relevance to the Anti-Corruption policy.

6) Any activity in concern with the Anti-Corruption policy shall follow the guidelines on code of conduct, good corporate governance principles, and practice guideline towards stakeholders, relevant rules, regulations, and operating guidelines, and other guidelines that Asia Aviation and Thai AirAsia may issue in the future. However, for operation clarity in issues that involve high corruption risk, Directors, Management, all employees at all levels shall take extra attention when handle the following issues:

#### *Financial or Other Benefits*

- Directors, Management, and employees shall not personally accept financial or other benefits from customers, business counterparts, or any persons for working in the name of Asia Aviation and Thai AirAsia.

- Directors, Management, and employees shall not lend or borrow, or collect contribution from customers or business counterparts of Asia Aviation and Thai AirAsia except loans from banks or financial institutions as customers of said banks or financial institutions.

#### *Gift and Hospitality*

- Directors, Management, and employees not accepting gift, in cash or in kind, from customers or business partners of Asia Aviation and Thai AirAsia
- Directors, Management, and employees shall not accept business hospitality from customers, business partners or any persons who may be influential to the business decision.

#### *Cash or Other Rewards*

- Asia Aviation and Thai AirAsia do not have any policy to offer cash, bribery, inducement, or any special rewards in any forms to customers, business counterparts, other external agents, or any individuals in order to gain business advantages, except customary business hospitality, business discount, and the Company's sales promotion.

#### *Charitable Contribution or Sponsorship*

- Charitable contribution or sponsorship shall be done in a lawful and transparent manner and follows procedures specified by Asia Aviation and Thai AirAsia. Examination and approval of transaction shall be done by authorised persons of Asia Aviation and Thai AirAsia and follow up shall be done in order to ensure the contribution or sponsorship is used in accordance to its objectives and not as a subterfuge for bribery.

#### Risk Assessment for Corruption

Thai AirAsia has set up a team consisting of Internal Audit Manager, Compliance and Accounting Manager to assess its exposure to fraud and corruption. Their responsibilities are to determine the procedures for risk management on fraud and corruption by jointly assess, analyse, monitor, control and update risk status on the overall fraud and corruption to remain at the acceptable level. The team will investigate the suspected cases that are vulnerable to fraud and prepare the annual report for presentation to the Audit Committee.

Risk assessment tools are used to assess exposures to fraud and corruption by adjusting The Association of Certified Fraud Examiners' guidelines in evaluating the internal control environment and various kinds of frauds that may incur in the Company. In 2021, the team analysed and assessed business risks of various departments so as to identify their exposures to fraud and corruption e.g. manipulation; forge; change of record or document or financial report; misuse of business assets; misappropriation; conflict of interest; abuse of internal information; corruption in various forms; etc. Last year, exposures to fraud and corruption remain in the acceptable level. Information from the assessment will be used as guidelines to increase the Company's internal audit efficiency and effectiveness and to find preventive measures on fraud operations by setting the good internal control system.

#### Dissemination of Anti-Corruption Policy

For every individual in the organisation to be aware of the Anti-Corruption policy, Asia Aviation and Thai AirAsia will perform the following actions:

1. Communicate the Anti-Corruption policy through cooperate communication channel, namely the Company's website, Annual Registration Statement/ Annual Report (Form 56-1 One Report).
2. Provide training on Anti-Corruption policy for new recruits.
3. Review Anti-Corruption policy annually.



## **Report of Interest**

The Company has required that Directors, Executive Directors, and Management, under the definition by the Securities and Exchange Commission of Thailand, provide report of interest for themselves and their related persons when they are appointed. Changes shall be revised and reported annually.

## **Internal Control and Internal Audit**

The Board of Directors of Asia Aviation has put the internal control system in place in order for the operation of Asia Aviation to go according to the objectives, Article of Association, and applicable rules and regulations, as well as the internal audit and the check and balance system to effectively protect and look after the capital and investment of Shareholders and Asia Aviation and its subsidiary's properties. Asia Aviation and its subsidiary have stipulated levels of authority and responsibilities of Management and employees and operating regulations in writing. The Internal Control Department has its duty to audit that the performance of all departments in the Company is accurate and line with the regulations. The Audit Committee shall monitor the administration and operation of Asia Aviation in order for Asia Aviation to achieve an effective internal control and reliable financial reporting system. The Internal Control Department shall directly submit the audit report to the Audit Committee for revision and evaluation of the internal control system of Asia Aviation and its subsidiary. Miss Duangporn Tantiwivat acts as the Head of Internal Control. The details on internal control and internal audit can be found under "Internal Control and Internal Audit".

## **Risk Management**

Asia Aviation is aware and realizes the importance of risk management in order to achieve effectiveness and efficiency in the Management of the Company and its subsidiary and to promote confidence among stakeholders. However, as Asia Aviation operates its business by holding shares in Thai AirAsia, therefore, risk management system has been established for Thai AirAsia. Which is its subsidiary and operates core business.

Risk Management Committee consists of Executive Chairman, Chief Executive Officer and the Management from all departments together with the Risk Department to manage internal and external risks that may affect operation to an acceptable and appropriate level by evaluating and examining evaluation result from all departments and revising policy regarding risk management annually. The details on risk management can be found under "Risk Management".

## **Audit Fee for the year 2021**

Asia Aviation and its subsidiary paid the audit fee to EY Office Limited, as external auditors for 2021. Nevertheless, EY Office Limited. do not have any relation or any conflict of interest with the Company, the Executives, or the Major Shareholders, or anyone related to the aforementioned persons. The details of audit fee for the year 2021 are as follow;

### Audit Fee

In 2021, Asia Aviation and its subsidiary paid the audit fee of Baht 5.00 million to the office of the Auditors, comprising Asia Aviation and subsidiary's audit fees of Baht 1.00 million and Baht 4.00 million, respectively. In addition, no other audit fee had been paid to the auditors or related parties to the auditors and the Auditors' office.

Non-Audit Fee

The Company and Subsidiary did not pay compensation for other services in 2021.

The engagements of the office of the Auditors and its related parties to provide the non-audit work were reported to the Audit Committee to ensure that it would not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the Auditors.

# Code of Conduct



# Code of Conduct

## 1. Introduction

In the operation of the Company whether as directors or officers of the company, we will meet and deal with the question or concerns related to ethics or law at all times such as what the company or what we're working on is a reasonable action or if it is contradict to the ethics laws and regulations. In practice, there is no fixed answer that can be applied in all situations.

To ensure that the operation of the company as well as executives and employees are in compliance with law and based on ethic, the Company therefore has established the code of conduct for everyone to use as a guide or framework for action or to answer questions of that individual whether or not what they are doing is correct and appropriate. The concept of doing business of the company are as follows;

## 2. Ethics

### 2.1 Responsibility to Shareholders

The Company acts as a representative to its shareholders in carrying out the business in order to maximize shareholder satisfaction with regards to sustainable growth of the Company's value in the long term future, and the disclosure of transparent and reliable information to its shareholders.

### 2.2 Responsibility to Customers

Customer satisfaction and consumer confidence are very important to the Company, which aims to provide high quality goods and services at reasonable prices, and maintain a good relationship with its customers. The Company has thus determined the following guidelines:

- The Company shall provide high quality products and services, and continuously strive to improve these. The Company shall also provide complete and accurate disclosure of all information pertaining to its products and services without any misrepresentation.
- Directors, management, and staff members at all levels shall not disclose any information on customers without prior permission from those customers or authorized personnel of the relevant company in the Group. The only exception to this is information requested by law enforcement officers acting in accordance with the law.

### 2.3 Responsibility to Business Partners and Creditors

The Company's dealings with any business partner shall be conducted in a manner that upholds its reputation and all relevant laws. All Company personnel must be aware of the common interests of the Company's business partners and treat them equitably. The selection of business partners shall be fair. The Company shall also consider its business partners to be the key factor in jointly creating a value chain for customers.

The Company shall keep all its promises and perform in accordance with the terms and conditions agreed with its creditors for the repayment of principal and interest, as well as safeguarding all guaranteed assets

### 2.4 Responsibility to Staff

All members of staff are valuable assets and a critical success factor, so the Company must place emphasis on developing and promoting a good culture and working atmosphere, teamwork, courtesy, and respect

for individuality. The employment, promotion and transfer of all staff members shall be conducted in a fair manner based on ethical standards whilst maximizing human resource utilization.

The Company is responsible for implementing and maintaining a safe working environment to protect the lives and property of its employees. The Company must also adhere strictly to the labor law.

The Company respects the privacy of all its staff members and will not disclose any personal information such as salaries, medical records or family data to anyone who does not have the right to that information unless it is required to do so by law.

#### 2.5 Business Competition

The Company has a policy of free and fair competition, and will not acquire information about its competitors by any illegal or unethical methods.

#### 2.6 Responsibility to Society and the Environment

The Company is aware that it is a Thai company and has a responsibility to Thailand and Thai society. The Company is committed to making a contribution to society by supporting activities of public interest and cooperating with the communities in which those activities are located.

The Company has a policy to produce goods and render services that are environmentally friendly and comply with all related environmental laws.

The Company supports activities that protect the environment and save energy. In addition, the Company has a policy to purchase and promote the use of products that are environmentally friendly.

#### 2.7 Conflicts of Interest

Directors, management, and staff members at all levels involved in any outside interest or additional source of remuneration which may impair their independence towards performing their duties, or may affect the interests of the companies in the Group or their customers, shall adhere to the following regulations:

##### 2.7.1 Receiving money or other remuneration

Directors, management, and staff members at all levels shall not personally receive any money or benefits from the Company's customers or business partners, or from any other persons when working on behalf of the Company.

Directors, management, and staff members at all levels shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions which are connected to the Company.

##### 2.7.2 Engaging in other business outside the Company

Directors, management, and staff members at all levels shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the companies in the Group, regardless of whether the management or the staff directly or indirectly benefit from that business.

##### 2.7.3 Engaging in business with the companies in the Group

Every director, manager and staff member shall disclose his or her relationship to any other business entity the Company may be dealing with, according to the Company's disclosure criteria.

No director, manager or staff member may approve a business transaction on behalf of the Company if he or she has a conflict of interest related to that transaction.

Prior to entering into any business dealings, the management of the Company has a duty to determine the relationship between business partners and the Company's directors, managers and staff members who are conducting business with those partners.

The definition of "relationship" is given in the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions, 2003.

#### 2.7.4 Outside directorships

The Company has no policy to nominate members of its management team as board members of a company outside the Group. In the event that a member of the management team is invited to serve on the board of a company outside the Group, approval is required, unless the invitation is for a non-profit organization and does not infringe any related laws or regulations governing the Company's business. Furthermore, the person involved shall not use his or her position in the Company to promote the business of the outside company.

#### 2.7.5 Receiving gifts and Hospitality

Directors, Management, and employees shall not personally accept financial or other benefits from customers, business partners, or any persons for working in the name of Asia Aviation and Thai AirAsia.

Directors, Management, and employees shall not lend or borrow, or collect contribution from customers or business partners of Asia Aviation and Thai AirAsia except loans from banks or financial institutions as customers of said banks or financial institutions.

#### 2.7.6 Accepting invitations to seminars, business events and company visits

Every director, manager and staff member can accept invitations to seminars, business events and company visits where the traveling expenses are sponsored by suppliers, customers, creditors or any other person they are dealing with on behalf of the Company. However, the aforementioned activities must benefit the Company's business and be authorized by the relevant supervisor. No director, manager or staff member may accept spending money or other benefits provided for these events.

#### 2.8 Giving Gifts, Entertainment and Gratuities

The Company has no policy to give money, incentives or other special benefits to its suppliers, customers, creditors or any other person in order to influence, or in exchange for, business deals, with the exception of providing normal business entertainment, trade discounts or promotional campaigns

#### 2.9 Participation in Political Activities

The Company has a policy of political neutrality and does not make donations to any political party. The Company also avoids activities that may favor any particular political party.

Directors, management, and staff members at all levels are able to participate in political activities under the terms of the Constitution of Thailand. However, no member of the Company shall claim the status of being a Company employee or use any of the Company's property or equipment for the purpose of political activities.

Any director, manager or staff member who accepts a politically related position or stands for any local or national elections in any constituency in Thailand must resign from the Company forthwith.

#### 2.10 Safeguarding the Company's Assets

Directors, management, and staff members at all levels are responsible for looking after, maintaining and maximizing the use of property and fixed assets belonging to the companies in the Group, and shall not use any of these for their own or others' benefit.

The Company has a policy to prepare all business documents and financial reports, and record all accounting and financial data on an honest and timely basis, in compliance with generally accepted accounting standards and related laws.

No director, manager or staff member may disclose material inside information to any party that has no right to access that information. It is the duty of every member of the Company to secure and protect confidential information, data and document

#### 2.11 Use of Inside Information and Trading of the Group's Securities

Directors, management, and staff members at all levels shall not use any significant inside information about the Company or any company in the Group which has not been disclosed to the public, for their own or others' benefit.

Directors, management, and staff members at all levels shall have the right and freedom to invest and trade in the securities of the companies in the Group. However, in order to prevent conflicts of interest, all directors and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

#### 2.12 Distribution of Information and Interviews with the Press or Public

The distribution of information about the Company shall be conducted in a factual, accurate and careful way.

A Company employee who is not authorized or assigned to speak to the press shall not give any interview with the media or the general public, nor disclose any information about the companies in the Group which may adversely affect their reputation or business operations

#### 2.13 Related Transactions within the Group

In the case of related transactions amongst the companies within the Group, the Company shall conform to the rules and procedures of granting approval by upholding its best interests as if the Company were dealing with outside parties on an arm's length basis.

#### 2.14 Compliance with Laws, Rules and Regulations

Directors, management and staff members at all levels shall abide by the law and all related rules and regulations pertaining to their position. No member of the Company shall commit or support illegal acts

### 3. Supervision and Administration

3.1 Every director, manager and staff member shall strictly adhere to the Company's code of conduct in the performance of his or her duties. If any unethical conduct is discovered, the Company will punish the wrongdoer in a manner appropriate to the case and commensurate with the degree of the breach. The following disciplinary action can be taken:

- Verbal warning
- Written warning
- Suspension without pay not exceeding seven days
- Termination

3.2 It is the duty of every director, manager and staff member to read the code of conduct, including all amendments that are made, and sign an agreement to abide by its conditions.

3.3 All executives and supervisors should behave as role models for the staff, promote the code of conduct among their subordinates and encourage all of them to comply with its conditions.

3.4 Any waivers to the code of conduct for senior executives and directors must be approved by the Board.

#### Reporting of Non-Compliance

Every director, manager and staff member has a duty to report any activity that infringes the code of conduct or situation where they were forced to perform a task that conflicts with the code, to their supervisor, a senior executive, the Internal Audit Department, the Human Resources Department, the Code of Conduct Committee or the Audit Committee, as the case may be. Reports can also be made through the Ethics Hotline on the Company's intranet or by email to: [taa\\_auditcommittee@airasia.com](mailto:taa_auditcommittee@airasia.com)

The Company has a policy to protect the identity of anyone who reports non-compliance with the code of conduct. All information received will be treated in the strictest confidence and the Company will not take any disciplinary action against the person reporting the allegation if that person acted in good faith.





## **Audit Committee Report**

# AUDIT COMMITTEE REPORT

## Dear Shareholders of Asia Aviation Public Company Limited

The Audit Committee comprises of three qualified Independent Directors, namely Mr. Vichate Tantiwanich as Chairman of the Audit Committee, Mr. Nuttawut Phowborom and Mr. Veerayooth Bodharamik as member of Audit Committee. Head of the Internal Audit Department also acts as the Committee Secretary.

All Directors on the Audit Committee are fully qualified as required by the Stock Exchange of Thailand and have performed their duties responsibly and completely as stipulated in the Audit Committee Charter approved by the Company's Board of Directors, as well as in accordance to the Notice of the Stock Exchange of Thailand.

For the accounting period ending December 31, 2021, the Audit Committee called 5 meetings and 3 meetings attended by all members of the Audit Committee. After that, the Audit Committee reported results from the Audit Committee Meeting to the Board of Directors Meeting.

For the accounting period ending December 31, 2021 the Audit Committee completely perform their duty as specified in the committee charter. The details can be summarised as follows:

1. Reviewed the important information of the quarterly and annual financial statements for 2021 together with the auditors and the Management of Accounting and Finance Department by examining the important issues

and received the explanation from the auditor and the Management of Accounting and Finance Department until it was assured that the financial statement was prepared in accordance with the legal regulations and standard of financial report and was correct, complete, reliable, thereby such financial statement was endorsed as the Auditor had reviewed and audited. Moreover, the Audit Committee had a meeting with the auditor without the Management in order to discuss independently concerning the receipt of information, examining the important information to prepare the financial statement and disclosure of information according to the standard of financial report and benefit to the user of the financial statement.

2. The Audit Committee reviewed the sufficiency of the internal control system by considering the internal control plan and report on internal auditing's result according to the approved plan which conformed to the result of the assessment of the auditor who reported that significant weakness were not found and no special remarks concerning the financial report and internal control. This includes consideration of the result of assessment of the internal control system of the Management under the guiding framework of the Internal Control of The Committee of Sponsoring Organizations of the Treadway Commission (COSO 2013) by using the internal control assessment checklist of the Securities

and Exchange Commission Thailand before presenting it to the Board of Directors of the Company in order to assess the sufficiency of the internal control system of the Company for the accounting year 2021 and revealed the result of such the internal control system in Form 56-1 One Report whereas the Audit Committee gave the opinion that the internal control system of the Company was suitable and efficient enough for operating the business and current situation of the Company and its subsidiary while no essential issues affecting the achievement or targets of the Company were found.

3. The Audit Committee supervised the internal auditing work to ensure that implementation of internal auditing was independent and effective by giving approval and approved the audit plan for 2021 provided by the major risk of the Company. It also considered the sufficiency of the personnel and considered the result of auditing and followed up the performance and progress of corrective process in regard to the report on the result of the auditing of the major issues regularly in every quarter by holding a meeting especially with the chief of internal audit without the Management participating in one meeting. This also supported the quality development of internal audit by encouraging the personnel in the Internal Audit Department to undergo training in various courses to increase knowledge and skill to perform the duty with better efficiency.
4. The Audit Committee has reviewed the Risk Management System of Thai AirAsia to ensure that the Company has the process of assessment and risk management which is proper and efficient whereas the Company has Risk

Management Committee to deal with setting policies and targets of Risk Management in the whole organisation, providing the efficient risk management system and followed up the major risk management in every aspect of the Company at the acceptable level while the representative of Risk Management Unit presented report of the progress to the Audit Committee on the risk management as to whether it complies with the policy and plan specified once a year.

5. The Audit Committee supervised the disclosure of sufficient and correct information including supporting the Company to have good governance system, good management to be transparent and ethical, building up confidence to the shareholders, investors, employees and every stakeholder concerned.
6. Reviewed the Charter of the Audit Committee to ensure that the performance of the Audit Committee is efficient and updated.
7. Reviewed and gave opinion to the related party transactions or the transactions which may have conflict of interest. The Audit Committee has reviewed the related party transactions to comply with the rules and regulations of the Stock Exchange of Thailand on the disclosure of information and practice of the listed Company regarding the related party transactions in 2003. The Audit Committee had an opinion that the related party transactions were operated in conformity with the general commercial conditions without conflict of interest, being justifiable, reasonable and complying with the regulation completely specified by the Stock Exchange of Thailand while the unusual transaction was

not found and the disclosure of information was complete and sufficient.

8. Considered the appointment and remuneration of the auditors based on the business knowledge, experiences, appropriateness of the remuneration and the independence of the auditors. In the accounting year-end of December 31, 2021, the Audit Committee recruited and nominated Mrs. Kunlapee Piyawannasuth C.P.A. Registration No. 6137, Mr. Termphong Opanaphan C.P.A. Registration No. 4501, Miss Manee Rattanabunnakit C.P.A. Registration No. 5313, and Miss Kosum Cha-em C.P.A. Registration No. 6011 to be the external auditors of the Company and the subsidiary while in the past accounting year, the auditors had performed their work with knowledge and professional abilities and provided suggestions concerning the internal control system and various risks as well as independence of working performance for which the remuneration proposed is appropriate.
9. The Audit Committee has reviewed and supervised the Company and its subsidiary to comply with the regulations, policies and business operation which was in conformity with the Securities and Exchange Act as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission as well as laws concerning with business operation of the Company, and did not find any indication to believe that there was any deficiency concerning the non-conformity and/or violation of the rules, regulations and related laws.

The summary of overall in 2021, the Audit Committee has performed the duties specified in the Charter of the Audit Committee by following up the performance of the Company

with sufficient independence and gave the opinion that the Company provided financial report in the major issues accurately by providing it in accordance with the standard of accounting generally accepted, disclosing information sufficiently, completely, and reliably. And when entering into the related party transactions or other particulars which may cause conflict of interest, the Company supervised the said transaction with transparency for the utmost benefit for the Company and the shareholders, abiding by the law, and regulations of the Stock Exchange of Thailand strictly and complying with the laws, rules and regulations concerning business operation completely. The Company also provided the internal control system, internal audit and risk management sufficiently and properly and operation in conformity with the good corporate governance system sufficiently, transparently and reliably.



(Mr. Vichate Tantiwanich)  
Chairman of the Audit Committee