

(Translation)

No. 10859

20 September 2017

Subject: Determination of Payment Rate for the Utilization of State Properties at Suvarnabhumi
Airport

To: President,
The Stock Exchange of Thailand

1. Pursuant to the Regulation of the Ministry of Finance and the Department of Commercial Aviation (Currently as the Department of Airports) on the Authorization Granted to the Airports Authority of Thailand (Currently as the Airports of Thailand Public Company Limited) (AOT) for the Utilization of State Properties under the Department of Commercial Aviation's Supervision and Utilization Related to Suvarnabhumi Airport B.E.2545 (2002), Section 6 stipulates the details of the utilization of state properties at Suvarnabhumi Airport, stating that whenever AOT requests to utilize the state properties at Suvarnabhumi Airport, the request shall be made to the Department of Commercial Aviation and AOT shall enter into a state property lease agreement with the Department of Commercial Aviation by applying the agreement form as attached in this Regulation. In essence, the state property lease agreement, dated 30 September 2002, prescribes that the lease period shall not be more than 30 years from the date indicated in the agreement. Regarding the payment collection and operation, Section 16 of the Regulation states that the Treasury Department shall collect the payment from AOT at the rate of 5% of the total revenues of AOT, generated from the commercial operation of Suvarnabhumi Airport, without any deduction of expenses during those accounting years. Upon the 10th year of state property utilization, that is from 1 October 2012, the payment shall be adjusted as in line with the study results of the consultant employed by the Treasury Department.

2. AOT held the Board of Directors Meeting No.9/2017 on Wednesday, 20 September 2017 at AOT Board of Directors Meeting Room, 7th Floor, AOT's Head Office Building. The Board of Directors resolved to approve of extra payments for the utilization of state properties at Suvarnabhumi Airport as in accordance with the agreement as follows:

2.1 The calculation of the 5-year retrospective payments (during the fiscal years 2013-2017) shall be based on the former contract along with the increasing adjustment of Average Headline CPI. However, if the CPI adjustment is in deficit, the CPI value shall be adjusted to zero. This will require AOT to make the 5-year retrospective payments according to the amount calculated by such method, approximately not over Baht 1,400 million. AOT shall make the extra payment to the Treasury Department by 30 September 2017.

2.2 For the fiscal years 2018-2022, the calculation shall be based on the Return on Asset (ROA), in addition to the revenue sharing method. The properties will be classified into the commercial properties calculated by 3% of property values; the commercial service properties (Free Zone) calculated by 0.01% of property values; and the empty properties to be specifically developed for the commercial project calculated by 2% of property values.

However, the criteria for calculating the extra payments on the basis of the ROA method will take effect from the fiscal years 2018. The extra payments for the fiscal year 2018 will be approximately Baht 900.27 million per year. The payment rate shall be later adjusted by 9% of the former payment every 3 years.

Please be informed accordingly.

Yours sincerely,



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