

Notice to the 2025 Annual General Meeting of Shareholders
Bangkok Airways Public Company Limited



Tuesday of April 8, 2025, at 13.30 hrs.

In form of Hybrid Meeting (attend at meeting avenue and via electronic media)

For shareholders who wish to attend the Meeting in person :

Register time from 11.30 P.M.

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

For shareholders who wish to attend the Meeting via electronic media :

Please follow the procedures for attending the meeting via electronic media (Enclosure No.7)

No food or souvenirs will be provided to shareholders and proxies attending the meeting.

Venue : Bangkok Airways Head Office, No. 99 Mu 14 Vibhavadee Rangsit Road,
Chom Phon Sub-district, Chatuchak District, Bangkok

March 11, 2025

- Subject : Invitation to the 2025 Annual General Meeting of Shareholders (Hybrid Meeting)
- Attention : Shareholders of Bangkok Airways Public Company Limited.
- Enclosure
1. The 2024 56-1 One Report in QR Code Version which consists of the Annual Report of Board of Directors and the Financial Statement for the year ended December 31, 2024.
 2. The curricula vitae of the persons nominated for appointment as the Directors in replace of the Directors retiring at the expiration of term.
 3. Information of the Independent Directors nominated by the Company as proxies of shareholders and the definition of "Independent Director"
 4. Proxy Forms B, and C
 5. Documents and evidence required to be presented by attendees of the meeting prior to attending the meeting
 6. Articles of Association of the Company with respect to the shareholders meeting and the voting procedures
 7. Guidelines for attending the Meeting of Shareholders
 8. Privacy Note for the Meeting of Shareholders
 9. Map of the venue for the 2025 Annual General Meeting of Shareholders

Whereas the Board of Directors' Meeting of Bangkok Airways Public Company Limited (the "Company") resolved to schedule the 2025 Annual General Meeting of Shareholders (the "Meeting") on Tuesday 8 April 2025 at 13.30 PM., at Meeting Room 18th Floor, the Company's Head Office, No. 99 Mu 14 Vibhavadee Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok in form of Hybrid Meeting (attend at meeting avenue and via electronic media) to consider the following agendas:

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

Agenda 2 **To acknowledge the Report of the Board of Directors for the year 2024**

Facts and Reasons: The Company summarized the Report of the Board of Directors and the Company's operating results for the year 2024 which appears in Enclosure No. 1. that was delivered to all shareholders together with the Notice

Opinion of the Board of Directors: The Board of Directors resolved to submit the above-mentioned 2024 Report of the Board of Directors and business operation to the 2025 Annual General Meeting of Shareholders for acknowledgment.

Vote required: This agenda is for shareholders' acknowledgment; therefore, voting is not required.

Agenda 3 To consider and approve the financial statements for the year ended December 31, 2024

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

Opinion of The Board of Directors: The Board of Directors resolved to propose the audited financial statements of the Company and its subsidiaries consisting of the Balance Sheet, and Profit and Loss Statement for the year ended December 31, 2024, both certified by the Company's auditor from EY Office Limited and received an approval from the Audit Committee to the Meeting for its consideration. The following is a summary of the position of the Company's financial statements and statement of comprehensive income for the year 2024.

(Unit: Millions of Baht)

Item	Consolidated	The Company Only
Total Assets	55,916.58	52,004.73
Total Liabilities	40,060.12	36,091.94
Shareholders' Equity	15,856.46	15,912.79
Total Revenue	26,041.19	21,524.52
Expenses	20,637.80	17,366.82
Net Profit	3,798.08	3,758.96
Profit per share (Baht)	1.80	1.79

Vote required: Simple majority of total number of votes of the shareholders who attend the meeting and cast their votes.

Agenda 4 To consider and approve the allocation of profit and dividend payment

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

According to the Company's financial statement for the year 2024, the Company derived a net profit of Baht 3,758,958,617 (Three thousand seven hundred fifty-eight million nine hundred fifty-eight thousand six hundred and seventeen baht) and the Board of Directors approved to pay the interim dividend from the operation of the first 6 months of the year 2024 in the amount of Baht 0.60 per share, totaling Baht 1,260,000,000 (One billion two hundred and sixty million baht), on September 19, 2024. Consequently, the Board of Directors had considered to propose the additional dividend payment from the operation of the year 2024 in the amount of Baht 0.70 per share, totaling Baht 1,470,000,000 (One billion four hundred and seventy million baht). The payment of dividend is Baht 1.30 per share in total, totaling Baht 2,730,000,000 (Two billion seven hundred and thirty million baht), which is approximately 72.63% of the net profit of company financial statement after deduction of statutory reserve, and is in compliance with the Company's dividend payment policy. However, the right to receive dividend is uncertain because it has not been approved by the Annual General Meeting of Shareholders. The details of dividend payment is set out below.

Details of dividend payment	2024	2023
Profit for the year of the company financial statements (million Baht)	3,758.96	3,135.09
Paid up shares (million shares)	2,100.00	2,100.00
Profit per share (Baht)	1.79	1.49
Dividend allocation (Baht/share)	1.30	1.00
Interim dividend payment	0.60	0.50
Proposed dividend payment	0.70	0.50
Total amount of dividends paid (million Baht)	2,730.00	2,100.00
Proportion of dividends after deduction of statutory reserve to the Company net profit (%)	72.63	66.98

Accordingly, the Company has already allocated its legal reserves in full; therefore, it was not necessary for the Company to allocate the profit as a legal reserve.

Opinion of The Board of Directors resolved to propose to the Meeting to approve the additional dividend payment from the operation of the year 2024 at Baht 0.70 per share, which are the whole profits derived from the business not being granted investment promotion from the BOI (Non-BOI), to shareholders whose names appear on the Record Date, which was scheduled on March 13, 2025. The dividend payment shall be made on April 24, 2025. The remaining net profit will be allocated as the Company's retained earnings.

Vote required: Simple majority of total number of votes of the shareholders who attend the meeting and cast their votes.

Agenda 5 To consider and appoint the directors to replace those who are due to retire by rotation

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

years shall be selected by a process of drawing lots. In the subsequent years, the director who has held office for the longest period of time shall retire. A director who retires office as mentioned may be re-elected. At the 2025 Annual General Meeting of Shareholders, 3 directors who are due to retire by rotation are as follows:

- | | | |
|------------------|-------------------|---------------------------------------------|
| 1. Mr. Puttipong | Prasarttong-Osoth | Director |
| 2. Mrs. Ariya | Prasarttongsoth | Director |
| 3. Mr. Saharatna | Benyakul | Independent Director and
Audit Committee |

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

Opinion of The Board of Directors: the Board of Directors (excluding related directors and those who are nominated at this meeting) having considered and agreed with the proposal of the Nomination and Remuneration Committee, resolved to propose to the 2025 Annual General Meeting of Shareholders to re-elect the above-mentioned 3 directors which has passed the screening process of the Board of Directors that they have qualifications suitable for the Company's business operation for another term.

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

relationship with the Company or its subsidiaries (the definition of the Company's Independent director is provided in Enclosure No. 3).

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

Further, the Company provided an opportunity to the shareholders to nominate qualified candidates without any prohibited characteristics for election as the Company's directors under the nomination procedure as disclosed on the Company's website during 16 December 2024 – 29 January 2025. However, no persons were nominated.

The information of the candidates nominated to be re-elected as directors for another term is provided in Enclosure No. 2

Vote required: Simple majority of total number of votes of the shareholders who attend the meeting and cast their votes.

Agenda 6

To consider and approve the directors' remuneration and Bonus

Facts and Reasons: with the recommendation of the Nomination and Remuneration Committee, the Board of Directors carefully considered the remuneration for the appropriateness and considered the economic situation, the growth in revenue and performance of the Company including the number of directors at present, compared with that of the companies within the same industry, which consists of the following:

(Unit: Million Baht)

Company growth according to consolidated financial statements	2024	2023	change
Airline Revenues	18,218	14,975	21.66%
Total Revenues	26,041	21,732	19.83%
Profit (loss) before income tax expenses	4,516	1,679	168.97%
Net profit (loss) for the year	3,798	3,108	22.20%

Profit attributable to equity holders of the Company (Baht per share)	1.80	1.48	21.62%
Benefit to shareholders			
Dividend (Baht per share)	1.30	1.00	30.00%
Par value (Baht)	1	1	-
Number of directors (person)	9	10	-

Therefore, the Board of Directors, as proposed by the Nomination and Remuneration Committee, deemed it appropriate to recommend the 2025 Annual General Meeting of Shareholders to approve the remuneration of the Company's directors and the directors of the sub-committee to be at the same rates of the previous year, which are as follows:

(1) Remuneration of the Board of Directors

	Proposed to 2025 AGM	2024 AGM
1.1 Meeting fee		
- Chairman	120,000 Baht per meeting	120,000 Baht per meeting
- Director (each)	60,000 Baht per meeting	60,000 Baht per meeting
1.2 Medical Treatment	not exceeding 2 million Baht during his/her term	not exceeding 2 million Baht during his/her term
1.3 The Company's airplane tickets	A Director and one follower for not exceeding 24 airplane tickets per year	A Director and one follower for not exceeding 24 airplane tickets per year

(2) Remuneration of the sub-committee

	Proposed to 2025 AGM (Baht)	2024 AGM (Baht)
2.1 Executive Committee		
- Chairman	120,000 per month	120,000 per month
- Director (each)	60,000 per month	60,000 per month
2.2 Audit Committee		
- Chairman	60,000 per meeting	60,000 per meeting
- Director (each)	40,000 per meeting	40,000 per meeting

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

For Director's bonus, consideration will be given to the economic situation, revenue growth, performance and profits of the Company. the Board of Directors, as proposed by the Nomination and Remuneration Committee, deemed it appropriate to recommend the 2025 Annual General Meeting of Shareholders to approve the increase of director's rate bonus payment from the shareholders' approval at the rate of no more than 0.15 percent of the consolidated revenues from the Company's financial statements to no more than 0.25 percent of the consolidated revenues from the Company's financial statements until further changes, provided that such bonus is payable only when the Company has a net profit and dividend payment is made to the shareholders and proposed to pay Director's bonus for the operation of the year 2024 at the rate 0.20 percent of the consolidated revenues from the Company's financial statements, totaling Baht 43,049,000, which shall be allocated by the Board of Directors among themselves as follows:.

	Proposed to 2025 AGM	2024 AGM
Director's Bonus (Total Amount)	Totaling 43,049,000 Baht calculated at the rate of no more than 0.20 percent of the consolidated revenues from the Company's financial statements	Totaling 27,258,000 Baht calculated at the rate of no more than 0.15 percent of the consolidated revenues from the Company's financial statements

Opinion of The Board of Directors: The Board of Directors resolved to propose to the 2025 Annual General Meeting of Shareholders to approve the determination of remuneration for Board of Directors, the sub-committee and Director's bonus as proposed.

Vote required: Not less than two - thirds of the total number of votes of the shareholders who are present at the meeting.

Agenda 7 To consider and appoint the Company's auditor and fix the auditor's fee for the year 2025

Facts and Reasons: According to the Public Limited Company Act B.E. 2535 (including any amendment thereto), and the Company's Articles of Association, the annual general meeting of shareholders shall appoint the Company's auditor and fix the auditor's fee every year. Thus, for the year 2025, as approved by the Audit Committee, the Company proposed to appoint 3 auditors as follows:

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

The above mentioned auditors are from EY Office Limited to be Company's auditors for the year 2025 because they are independent with good working standards, their qualifications are in accordance with the Articles of Association of the Company and the relevant regulations of the Office of Securities and Exchange Commission, they consistently perform their tasks to a high standard and they are also the auditors of the Company's subsidiaries. The auditor fees are as follows:

Details	The Auditor Fee amount for 2025 (Baht) (Proposed)	The Auditor Fee amount for 2024 (Baht)
Review of Financial Statements, 1 st Quarter	840,000.-	800,000.-
Review of Financial Statements, 2 nd Quarter	840,000.-	800,000.-
Review of Financial Statements, 3 rd Quarter	840,000.-	800,000.-
Yearly Auditor Fee	1,880,000.-	1,800,000.-
Total	4,400,000.-	4,200,000.-

Opinion of The Board of Directors: The Board of Directors resolved to propose to the 2025 Annual General Meeting of Shareholders to appoint the auditors as detailed above. One of the appointed auditors shall be responsible for conducting an audit of the Company's financial statements and shall provide any comments as appropriate and fix the auditor's fee for 2025 in the amount of THB 4,400,000, This does not include other service fees that are not related to the audit (same as 2024) as required by relevant laws.

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

Vote required: Simple majority of total number of votes of the shareholders who attend the meeting and cast their votes.

Agenda 4 Other matters (If any)

The Board of Directors invites all shareholders to attend the 2024 Annual General Meeting of Shareholders on Tuesday 8 April 2025 at 13.30 PM., at Meeting Room 18th Floor, the Company's Head Office, No. 99 Mu 14 Vibhavadee Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok in form of Hybrid Meeting (attend at meeting avenue and via electronic media).

In the event that a shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend the meeting and cast votes on his/her behalf, one (only) out of the two proxy forms provided in Enclosure No.4 must be completed.

To protect the rights and benefits of shareholders who are unable to attend the meeting in person and who wish to appoint an Independent Director of the Company as their proxy to attend the meeting and cast votes on his/her behalf, the shareholder can grant a proxy by stating the name of the Independent Directors as listed and detailed in Enclosure No. 3.

Shareholders who wish to attend the meeting by yourselves or by proxy, please study the documents and evidence required to be presented by attendees of the meeting prior to attending the meeting as per Enclosure No. 5, and the guidelines for attending the meeting of shareholders as per Enclosure No. 7.

In addition, The Company has set the dates for determining the shareholders eligible for participation at the 2025 Annual General Meeting of Shareholders (Record Date) on March 13, 2025.

Sincerely yours,

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

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

(Ms. Tresarun Sitakalin)

Company Secretary

Bangkok Airways Public Company Limited